



# 中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 611

**2022** 年報  
ANNUAL REPORT

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Shu Qian (*Chairman*)

Mr. Wu Yuanchen (*Vice Chairman*)

Mr. Li Hongwei (*Vice Chairman*)

Mr. Liu Genyu

Ms. Huang Yan

Ms. Liu Jianrong

##### Independent Non-executive Directors

Dr. Xu Shiqing

Mr. Kang Xinquan

Dr. Su Lixin

##### Audit Committee

Dr. Su Lixin (*Chairman*)

Mr. Kang Xinquan

Dr. Xu Shiqing

##### Remuneration Committee

Dr. Xu Shiqing (*Chairman*)

Mr. Shu Qian

Mr. Wu Yuanchen

Mr. Kang Xinquan

Dr. Su Lixin

##### Nomination Committee

Mr. Shu Qian (*Chairman*)

Mr. Wu Yuanchen

Mr. Kang Xinquan

Dr. Xu Shiqing

Dr. Su Lixin

#### COMPANY SECRETARY

Mr. Chan Yiu Wing

#### 董事會

##### 執行董事

舒謙先生(*主席*)

吳元塵先生(*副主席*)

李鴻衛先生(*副主席*)

劉根鈺先生

黃艷女士

劉建榮女士

##### 獨立非執行董事

許世清博士

康鑫泉先生

蘇黎新博士

##### 審核委員會

蘇黎新博士(*主席*)

康鑫泉先生

許世清博士

##### 薪酬委員會

許世清博士(*主席*)

舒謙先生

吳元塵先生

康鑫泉先生

蘇黎新博士

##### 提名委員會

舒謙先生(*主席*)

吳元塵先生

康鑫泉先生

許世清博士

蘇黎新博士

#### 公司秘書

陳耀榮先生

### PRINCIPAL BANKERS

China Construction Bank Corporation  
Hua Xia Bank Co., Limited Hong Kong Branch  
Shanghai Pudong Development Bank Co., Ltd.  
Chiyu Banking Corporation Limited  
Industrial Bank Co., Ltd. Hong Kong Branch  
Bank of China Limited  
Bank of Jiangsu Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited  
China Minsheng Banking Corp., Limited  
China Guangfa Bank Co., Ltd.  
Postal Savings Bank of China Co., Ltd.

### AUDITOR

BDO Limited  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### HONG KONG SHARE REGISTRAR

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### REGISTERED OFFICE

Clarendon House 2 Church Street  
Hamilton HM 11 Bermuda

### HONG KONG PRINCIPAL OFFICE

Room 2801, 28/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### STOCK CODE

611

### WEBSITE

www.cnetcl.com

### 主要往來銀行

中國建設銀行股份有限公司  
華夏銀行股份有限公司香港分行  
上海浦東發展銀行股份有限公司  
集友銀行有限公司  
興業銀行股份有限公司香港分行  
中國銀行股份有限公司  
江蘇銀行股份有限公司  
香港上海滙豐銀行有限公司  
中國民生銀行股份有限公司  
廣發銀行股份有限公司  
中國郵政儲蓄銀行股份有限公司

### 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 註冊辦事處

Clarendon House 2 Church Street  
Hamilton HM 11 Bermuda

### 香港主要辦事處

香港  
灣仔  
港灣道26號  
華潤大廈  
28樓2801室

### 股份代號

611

### 網頁

www.cnetcl.com

# Chairman's Statement

## 主席報告

Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present to you this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

2022 witnessed a troubled trade globalization caused by the factors such as ongoing outbreak of COVID-19, slow recovery of the world economy and turbulent international situation. Facing the complicated external environment, the Group continued to give full play to its competitive advantages, made concerted efforts, persevered and overcome difficulties, and made steady progress in various tasks and achieved outstanding results.

In 2022, the Group completed the goal of introducing strategic investors after unremitting efforts, and 深圳市新南山控股(集團)股份有限公司 (transliterated as Shenzhen New Nanshan Holding (Group) Co., Ltd.\*) (“**Nanshan Holding**”) became the largest shareholder of the Group. In the future, with the support of the two shareholders who are state-owned enterprises, the Group will promote the new energy business to a new level through resource sharing, joint expansion and business synergy, and help the major shareholder, Nanshan Holding, to firmly explore a new role in the field of low-carbon business.

In 2022, the Group adhered to the business model of investment, construction and operation of new energy power stations, and promoted the development of various businesses in a fast and planned manner. At the same time, the Group accelerated the adjustment of business structure, continuously increased the proportion of investment in new energy power stations such as photovoltaic power stations and wind power stations, steadily developed the EPC business of power stations, and built a pattern with investment in new energy power stations as the core and coordinated development of diversified businesses by expanding the market share of renewable energy power generation, so as to take solid steps one after another on the way to comprehensively improve the quality of business development.

各位股東：

本人謹代表中國核能科技集團有限公司(「**本公司**」、連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本年報及本集團截至二零二二年十二月三十一日止年度經審核綜合財務報表。

二零二二年，新冠疫情持續蔓延，世界經濟有待復甦，國際局勢動盪不安，貿易全球化受到阻礙。面對錯綜複雜的外部環境，本集團持續發揮競爭優勢，凝心聚力，堅韌不拔，迎難而上，各項工作穩中有進，取得了不俗的成績。

二零二二年，本集團經過不懈努力，完成了引入戰略投資人的目標，深圳市新南山控股(集團)股份有限公司(「**南山控股**」)成為本集團的第一大股東。未來，本集團將在兩大擁有央企背景的股東支持下，通過資源共享、聯合拓展、業務協同等多種方式，推進公司新能源業務再上新台階，並助力大股東南山控股吹響堅定探索低碳業務領域的新號角。

二零二二年，本集團堅持新能源電站投資、建設、運營三位一體的業務模式，有節奏、有計劃地推進各業務發展。同時，加快推進業務結構調整，不斷加大光伏、風電等新能源電站投資業務比重，穩步發展電站EPC業務，通過拓展可再生能源發電的市場份額，構建以新能源電站投資為核心，多元化業務協同發展的格局，在全面提升業務發展質量的道路上，邁出了一個又一個的堅實步伐。

In 2022, affected by the geopolitical conflicts around the world, energy prices continued to rise. Facing the challenges of continuous growth in global electricity demand and climate change, renewable energy power generation will become one of the most important sources of electricity in the world. The Group has always adhered to the principle of seeking progress while maintaining stability and forging ahead. Under the pressure of macroeconomic downturn, the Group actively and steadily promoted the achievement of annual targets, and maintained a good development trend in production and operation.

In 2022, the Group completed the on-grid power generation of 193MW power stations through a combination of independent investment and mergers and acquisitions. Among them, the self-developed 80MW agricultural and photovoltaic complementary power generation project in Yunnan Zhenkang County was the first batch of new energy major projects in Yunnan in 2021 for "ensuring supply and promoting investment", and also the first on-grid project of that batch, which has been highly recognised by the Yunnan Provincial development and reform commission, the energy administration and the local county officials and departments. At the same time, the Group continued to strengthen the expansion of photovoltaic and wind power projects, and increased the reserve of photovoltaic and wind power projects by 3,000MW in Yunnan, Guangdong and other regions. The Group also made new breakthroughs in the layout of independent energy storage business, and obtained the filing of 200MW/400MWh independent energy storage power station project in Zhenkang, Yunnan. The Group will continue to implement the central deployment and practice national strategy and increase investment to develop wind power, photovoltaic power generation and other non-fossil energy in an orderly manner.

二零二二年，受世界地緣政治衝突的影響，能源價格持續攀升，面對全球用電需求的持續增長及氣候變化的挑戰，可再生能源發電將成為全球最重要的電力來源之一。本集團始終堅持穩中求進、銳意進取，在宏觀經濟下行的壓力之下，積極穩妥推動年度目標的實現，生產經營保持了良好的發展態勢。

二零二二年，本集團通過自主投資及收併購相結合的方式，完成了193MW的電站併網發電；其中，公司自主開發的雲南鎮康縣80MW農光互補光伏發電項目，是二零二一年雲南第一批「保供給、促投資」新能源重大項目，也是該批首個併網的項目，得到了雲南省發改委、能源局及當地縣領導與各部門的高度認可。同時，本集團光伏、風電項目拓展方面得到不斷加強，在雲南、廣東等區域新增光伏、風電項目儲備3,000MW；在獨立儲能業務佈局方面也取得了新突破，取得了雲南鎮康200MW/400MWh獨立儲能電站項目備案。本集團將繼續貫徹中央部署，踐行國家戰略，加大投資力度，有序實施風電、光伏發電等非化石能源開發業務。

## Chairman's Statement

### 主席報告

In 2022, the Group's EPC business of power station developed steadily, and all projects undertaken by the Group were completed with high quality as scheduled, ranking among the top players among China EPC brands for 7 consecutive years. In terms of typical projects, the Company completed the grid-connected power generation of photovoltaic power generation projects including 80MW in Zhenkang, 20MW in Liaohe Oilfield, 8MW in DLS, Jiangsu and 5 + 5MW in Bengbu, Anhui. At the same time, the Company actively expanded the EPC business of new energy power stations, and successively undertook and constructed the 60MWh energy storage power station project in Dengkou, Inner Mongolia, and the 120MWh energy storage power station project in Qingshuihe, Inner Mongolia, which accumulated valuable experience for the Company in the construction of energy storage power stations.

In 2022, the Group continued to improve the operation and maintenance level through intelligent systems, generating stable revenue for power plants and leading the power generation index level in the industry. Currently, the Group has a total of 48 power plants under operation and maintenance, and total capacity of the Group's power plants under operation was 598MW, with annual power generation of 822 million KWh, representing an increase of 234 million KWh as compared with the power generation of 2021. The revenue from power generation of 2022 was HK\$470.51 million, representing an increase of approximately HK\$41.67 million as compared with the revenue from power generation of 2021. With the increasing proportion of revenue from self-owned power plants, the Group's gross profit margin and net profit margin will also continue to increase. It is worth mentioning that the Group actively participated in the transaction of green electricity, Zhenjiang Xinneng and Guangdong Yangjiang photovoltaic projects generated additional revenue of approximately HK\$6.95 million through participating in the transaction of green electricity, which fully reflected the environmental value of green electricity and also marked a breakthrough in the Group's transaction of green electricity.

二零二二年，本集團電站EPC業務穩步發展，承建的各個項目均如期高質量完工，已連續7年躋身中國光伏品牌EPC排行榜前列。典型項目方面，完成鎮康80MW、遼河油田20MW、江蘇大力神8MW、安徽蚌埠5+5MW等光伏發電項目併網發電。同時，公司積極延伸新能源電站EPC業務類型，先後承接並建設內蒙古磴口60MWh儲能電站項目、以及內蒙古清水河120MWh儲能電站項目，為公司在儲能電站建設方面積累了寶貴的經驗。

二零二二年，本集團持續運用智能化系統提升運維水平，電站創收穩定，發電量指標水平行業領先。目前本集團在運維電站合計48座，總運營電站規模598MW。全年完成發電量8.22億KWh，較二零二一年發電量增加2.34億KWh，二零二二年完成發電收入港幣47,051萬元，較二零二一年發電收入增加約港幣4,167萬元。隨著自持電站收入比重不斷增加，本集團的毛利率及淨利率水平也將不斷提高。值得一提的是，本集團積極參與綠電交易，鎮江鑫能、廣東陽江兩個光伏項目通過參與綠電交易額外創收約港幣695萬元，充分體現了綠電的環境價值，亦標誌著本集團綠電交易工作取得突破性進展。

In 2022, the Group continued to carry out finance leasing, factoring and other financial businesses in the new energy field, increased the proportion of external business income, and focused on the tasks of “guaranteeing investment, reducing leverage, ensuring liquidity, and reducing costs” to ensure the effective flow of funds and the effective reduction of financial costs. In addition, the Group made continuous efforts to strengthen the exploration of new industries and new businesses, strived to focus on industry and finance, increased the investment in proprietary technology and research and development expenses, advanced the application of technological products to improve its advantages in technical leadership.

In 2022, the Group closely followed the market situation, conducted technical research and revenue analysis in the fields of photovoltaic and energy storage, solar thermal and hydrogen energy through research on the upstream and downstream businesses of the PV industry chain, and sought new development directions and cooperation opportunities. Currently, the Group is planning independent energy storage projects in Yunnan, Guangdong and other provinces through in-depth research of new energy and energy storage policies, and actively selects local self-developed user-side energy storage power plants with greater policy support such as large difference between peak and valley price. In terms of solar thermal and hydrogen energy, the Group has carried out the development and layout of “solar thermal + new energy” bases in Xinjiang, Ningxia, Qinghai and other regions. By targeting the demand side of hydrogen energy, the Group actively expanded projects combining photovoltaic and hydrogen energy in Inner Mongolia, Xinjiang, Gansu and other provinces, and actively sought market opportunities of hydrogen-usage scenarios, striving to achieve substantial breakthroughs in the new industry of the Group in 2023.

二零二二年，本集團持續圍繞新能源領域開展融資租賃和保理等類金融業務，加大外部業務收入佔比，把「保投放、降槓桿、保流動、降成本」任務作為重點工作，保證資金有效流動、財務成本有效降低。此外，本集團持續加強新行業、新業務探索力度，力求聚焦產融，持續增加自主科技投入和研發費用，加大科技產品應用，提高技術領先優勢。

二零二二年，本集團緊跟市場形勢，通過對光伏產業鏈上下游業務調研，在光伏與儲能、光熱、氫能等領域進行技術研究、收益分析，謀求新的發展方向及合作機會。目前，本集團通過對新能源及儲能政策的深度研究，正在雲南、廣東等省份佈局獨立儲能項目，並積極選擇峰谷價差大、政策扶持力度大的地區自主開發用戶側儲能電站。在光熱和氫能方面，本集團已在新疆、寧夏、青海等地區對「光熱+新能源」基地進行開發與佈局；同時，通過鎖定氫能需求端，在內蒙古、新疆、甘肅等地積極拓展光伏與氫能相結合的項目，積極尋求「氫場景」應用的市場機會，力爭於二零二三年在新產業方面取得實質性突破。



## Chairman's Statement

### 主席報告

In 2022, the Group continuously improved its governance structure and internal control, developed an institutionalized and standardized management model and improved the Company's management capability. Besides, the Group strictly controlled projects before investment and after lending, effectively improving financial risk control. The Group also continued to strengthen human resources allocation, facilitated the accelerated development of new businesses, coordinated technical talents in different fields, trained talents with one specialty and multiple abilities through practice, so as to provide a stage for all kinds of talents to show their talents, and ensure zero loss of core talents.

In 2023, under the wave of global energy transformation, the demand for PV installation is expected to continue to boom. However, the challenges brought by the complex and severe international macro environment cannot be ignored, and the competition in the domestic photovoltaic industry is increasingly fierce, making opportunities and challenges coexist. We need to deeply review the new situation and seek new reforms. With the strong support of our major shareholder, Nanshan Holding, we will follow the trend, stay vigilant, base the new growth stage, accelerate the construction of a new growth outlook, support the Group to achieve its strategic planning goals, become an international advanced comprehensive energy service provider, and make an indispensable contribution to the development of national clean energy.

Support and caring of the society to the Group are essential to our growth. On behalf of the Board, I would like to express my sincere gratitude to our shareholders, employees, clients and partners. I sincerely wish we will work hand in hand with all parties of the Group in the future, witnessing glorious achievements and excellence and gaining joy and honor together.

二零二二年，本集團持續完善治理結構及內控建設，推動各項管理制度化、標準化，促進公司管理水平不斷提升；通過嚴把項目投前、貸後關，切實提高金融風險管控水平。同時，繼續加強人力資源配置，助力新業務加速發展，統籌不同領域技術人才，用實踐培養一專多能人才，為各類人才提供施展才華的舞台，保證核心人才零流失。

二零二三年，在全球能源轉型浪潮下，光伏裝機需求預計將持續高景氣；但同時，複雜嚴峻的國際宏觀環境帶來的挑戰不可忽視，國內光伏產業競爭日趨激烈。機遇與挑戰並存，我們需要深刻審視新形勢、謀求新變革，在大股東南山控股的大力支持下，順勢而行、居安思危，立足新發展階段，加速構建新發展格局，助力本集團完成戰略規劃目標，力爭早日成為國際先進的綜合能源服務商，為國家清潔能源事業發展貢獻不可或缺的力量。

與此同時，本集團的發展，離不開社會各界的關心與支持。在此，本人謹代表董事會，向我們的股東、員工、客戶及合作夥伴等表示由衷的感謝。衷心期待能在本集團未來的成長道路上與各位攜手共進，一道見證輝煌與卓越、收穫欣喜與榮耀。

Chairman  
**Shu Qian**

29 March 2023

主席  
**舒謙**

二零二三年三月二十九日

### BUSINESS REVIEW AND PROSPECTS

#### Review of Industry Development Status

2022 is a critical year of the “14th Five-Year Plan”. The Chinese government successively launched a number of policies to comprehensively promote the development of wind power and PV industry, including the construction of large-scale wind and photovoltaic bases, the construction of a clean, low-carbon, safe and efficient energy system.

#### Review of Major Policies in Relation to China’s New Energy Industry

In March 2022, the Report on the Work of the Government delivered in Two Sessions, namely NPC & CPPCC National Committee annual sessions has proposed that, the newly-added renewable energy and energy used as raw materials would be excluded from the total amount of energy consumption, advance the construction of large-scale wind and photovoltaic bases focusing on deserts, Gobi and barren beaches. The construction of large-scale wind and photovoltaic bases was included in Report on the Work of the Government for the first time and the focus of new infrastructure and government work in 2022. In May, the General Office of the State Council forwarded the Implementation Plan for Promoting High-Quality Development of New Energy in the New Era (《關於促進新時代新能源高質量發展實施方案》) issued by the NDRC and the National Energy Administration. The plan anchors the goal that the total installed capacity of wind power and solar power will reach more than 1,200 million KW by 2030, and proposes to accelerate the construction of a clean, low-carbon, safe and efficient energy system. For the first time, the state regarded photovoltaic industry as the starting point and tool for stable economic growth. “New energy” was also first included in the list of policies to resume work and production after the epidemic and stimulate the economy.

### 業務回顧與展望

#### 行業發展狀況回顧

二零二二年是「十四五」關鍵之年，中國政府出台多項政策，從大型風光基地建設、構建清潔低碳、安全高效的能源體系等多方面全面推進風電、光伏產業發展。

#### 中國新能源產業主要政策回顧

於二零二二年三月，全國兩會政府工作報告提出，新增可再生能源和原料用能不納入能源消費總量，推進以沙漠、戈壁、荒灘為重點的大型風光基地建設。風、光大基地首次寫入全國兩會政府工作報告，列入了二零二二年新基建、政府工作的重點。五月，國務院辦公廳轉發國家發展改革委國家能源局《關於促進新時代新能源高質量發展實施方案》的通知。方案錨定到二零三零年風電、太陽能發電總裝機容量達到12億千瓦以上的目標，提出要加快構建清潔低碳、安全高效的能源體系。國家第一次把光伏產業作為經濟穩增長的抓手與工具，在疫情後復工復產及拉動經濟的政策清單中，第一次出現了「新能源」。

## Management Discussion and Analysis

### 管理層討論與分析

The Plan clearly states that, according to the 2025 requirement of the percentage of non-fossil energy consumption being approximately 20%, in 2025, the total energy consumption of renewable energy will reach approximately 1,000 million tons of standard coal, representing approximately 18% of primary energy consumption; the annual power generation of renewable energy will reach around 3.3 trillion KWh; the weight of responsibility for total national renewable energy power consumption and non-hydropower consumption will reach around 33% and 18% respectively; the non-electricity utilization scale including solar thermal application, geothermal energy heating, biomass heat supply and biomass fuel will reach over 60 million tons of standard coal. On 29 June, the MIIT, the NDRC, the Ministry of Finance, the Ministry of Ecology and Environment, the SASAC and the SAMR issued the Action Plan to Improve Industrial Energy Efficiency (《工業能效提升行動計劃》). The plan proposed to encourage to purchase green electricity through the electricity market and use renewable energy in nearby areas on a large scale and in a high proportion; promote the innovation and upgrading of intelligent photovoltaic and the application of industry characteristics, innovate the “photovoltaic +” model, and accelerate the diversified layout of photovoltaic power generation.

On 16 October 2022, the 20th National Congress was held in Beijing. The report of the 20th Party Congress proposed to actively and steadily promote carbon peak and carbon neutrality with China’s energy and resources endowment, adhere to the principle of “starting from the start and then breaking through” and implement the carbon peak action in a planned and step-by-step manner; further promote the energy revolution, strengthen the clean and efficient use of coal, accelerate the planning and construction of a new energy system, and actively participate in global governance in response to climate change. The report also proposed to actively and steadily promote carbon peak and carbon neutrality, focus on controlling fossil energy consumption and gradually shift to the “dual control” system for total carbon emissions and intensity.

按照二零二五年非化石能源消費比重達到20%左右的要求，《規劃》明確，到二零二五年，可再生能源消費總量達到10億噸標準煤左右，佔一次能源消費的18%左右；可再生能源年發電量達到3.3萬億千瓦時左右；全國可再生能源電力總量和非水電消納責任權重分別達到33%和18%左右；太陽能熱利用、地熱能供暖、生物質供熱、生物質燃料等非電利用規模達到6,000萬噸標準煤以上。六月二十九日，工信部、國家發改委、財政部、生態環境部、國資委、市場監管總局等六部門發佈關於印發《工業能效提升行動計劃》。鼓勵通過電力市場購買綠色電力，就近大規模高比例利用可再生能源。推動智能光伏創新升級和行業特色應用，創新「光伏+」模式，推進光伏發電多元佈局。

二零二二年十月十六日，第二十次全國代表大會在京召開。二十大報告提出，積極穩妥推進碳達峰碳中和，立足我國中國能源資源稟賦，堅持先立後破，有計劃分步驟實施碳達峰行動，深入推進能源革命，加強煤炭清潔高效利用，加快規劃建設新型能源體系，積極參與應對氣候變化全球治理。報告還提出，積極穩妥推進碳達峰碳中和。重點控制化石能源消費，逐步轉向碳排放總量和強度「雙控」制度。

On 28 November 2022, the National Energy Administration issued the Notice of the General Department of the National Energy Administration on Actively Promoting the Work of Merging New Energy Power Generation Projects as Possible and Early as Possible (《國家能源局綜合司關於積極推動新能源發電項目應併盡併、能併早併有關工作的通知》), which proposed that, on the premise of ensuring the safe and stable power grid and orderly supply of electricity, all power grid enterprises shall, in accordance with the principle of “as possible and early as possible”, take effective measures to ensure timely grid connection for wind power and photovoltaic power generation projects that meet the conditions for grid connection, allow grid connection in batches, and shall not take the full capacity as a necessary condition for grid connection for new energy projects.

### Review of Development Status of the PV Power Generation Industry

According to the statistics from the National Energy Administration, newly installed PV power generation capacity in China reached a record high of 87.41GW in 2022, representing a year-on-year increase of 59.3%, of which newly installed capacity of centralized power stations was 36.3GW, representing a year-on-year increase of 41.8%; and newly installed capacity of distributed power stations was 51.1GW, representing a year-on-year increase of 74.5%. The newly installed PV power generation capacity ranked first in the world for 10 consecutive years. As of the end of December 2022, China’s accumulative installed PV power generation capacity reached 392.61GW, and the cumulative installed PV power generation capacity ranked first in the world for 8 consecutive years.

### Review of Development Status of the Wind Power Generation Industry

The newly grid-connected installed wind power capacity nationwide was 37.63GW in 2022, and the cumulative installed wind power capacity reached 365.44GW, accounting for 14.25% of the total installed wind power capacity.

二零二二年十一月二十八日，國家能源局發佈《國家能源局綜合司關於積極推動新能源發電項目應併盡併、能併早併有關工作的通知》提出，各電網企業在確保電網安全穩定、電力有序供應前提下，按照「應併盡併、能併早併」原則，對具備併網條件的風電、光伏發電項目，切實採取有效措施，保障及時併網，允許分批併網，不得將全容量建成作為新能源項目併網必要條件。

### 光伏發電行業發展狀況回顧

根據國家能源局統計數據，二零二二年中國光伏新增裝機87.41GW，同比增長59.3%，新增裝機規模再創歷史新高，其中集中式光伏新增36.3GW，同比增長41.8%；分佈式光伏新增51.1GW，同比增長74.5%。光伏新增裝機量連續10年位居全球首位，截至二零二二年十二月底，中國光伏發電累計裝機達到392.61GW，光伏累計裝機量連續8年位居全球首位。

### 風力發電行業發展狀況回顧

二零二二年全國風電新增併網裝機37.63GW，累計裝機365.44GW，佔總裝機容量比重14.25%。

## Management Discussion and Analysis

### 管理層討論與分析

For the whole year of 2022, China's wind and solar power generation exceeded 1 trillion KWh in 2022, reaching 1.19 trillion KWh, representing an increase of 207.3 billion KWh as compared to 2021, representing a year-on-year increase of 21%, and accounting for 13.8% of the total electricity consumption of the society, representing a year-on-year increase of two percentage points.

#### Business Review

2022 witnessed a troubled trade globalization caused by the factors such as ongoing outbreak of COVID-19, slow recovery of the world economy and turbulent international situation. With scientific, practical, stable and effective macro-economic policies, China's economy presented a steady rise, reflecting China's solid economic foundation and sound risk prevention and mitigation mechanism, and indicating that China has taken a key step in the critical stage of the "14th Five-Year Plan".

During the Year, the Group completed the goal of introducing strategic investors after unremitting efforts, and 深圳市新南山控股(集團)股份有限公司 (transliterated as Shenzhen New Nanshan Holding (Group) Co., Ltd.\*) ("**Nanshan Holding**") became the largest shareholder of the Group. In the future, with the support of the two shareholders who are state-owned enterprises, the Group will promote the new energy business to a new level through resource sharing, joint expansion and business synergy.

For the year ended 31 December 2022, revenue decreased by approximately 18.0% year-on-year to HK\$2,138,482,000 (2021: HK\$2,607,411,000); profit attributable to owners of the Group amounted to HK\$92,243,000 (2021: HK\$89,784,000), representing an increase of approximately 2.7% over the same period of last year. The basic earnings per share was HK5.55 cents, indicating a decrease of HK1.29 cents or approximately 18.9% from HK6.84 cents in the same period of last year.

二零二二年全年，中國風光發電量突破1萬億千瓦時，達到1.19萬億千瓦時，較二零二一年增加2,073億千瓦時，同比增長21%，佔全社會用電量的13.8%，同比提高2個百分點。

#### 業務回顧

二零二二年，新冠疫情持續蔓延，世界經濟有待復甦，國際局勢動盪不安，貿易全球化受到阻礙。中國採取的宏觀經濟政策科學務實、穩健有效，中國經濟運行「穩」中有「升」，體現了中國經濟基礎堅實、防範化解風險機制健全，國家在「十四五」關鍵階段邁出了關鍵步伐。

本年度，本集團經過不懈努力，完成了引入戰略投資人的目標，深圳市新南山控股(集團)股份有限公司(「**南山控股**」)成為本集團的第一大股東。未來，本集團將在兩大擁有央企背景的股東支持下，通過資源共享、聯合拓展、業務協同等多種方式，推進新能源業務再上新台階。

截至二零二二年十二月三十一日止年度，收益較去年同期下降約18.0%至港幣2,138,482,000元(二零二一年：港幣2,607,411,000元)；本集團權益持有人應佔盈利港幣92,243,000元(二零二一年：港幣89,784,000元)，較去年同期上升約2.7%；每股基本盈利為5.55港仙，較去年同期之6.84港仙下降1.29港仙，降幅約18.9%。

### EPC and Consultancy and General Construction

Revenue from the EPC and consultancy and general construction segment was recognised based on stage of completion of the projects. Segment sales to external customers decreased by approximately 22.6% to HK\$1,637,410,000 (2021: HK\$2,115,398,000). The decrease in segment revenue was mainly due to the focus of the EPC business of photovoltaic power stations on the development and construction of internal power stations, and the decrease in external engineering and equipment procurement business.

During the year, the Group continued to actively diversify its EPC and consultancy and general construction segment to other renewable energy segments such as wind power and other segments, and new business portfolios. The construction and engineering company acquired in 2018, by virtue of its numerous building and installation construction qualifications and specialization in conducting governmental housing projects and municipal engineering projects, also contributed significantly to this business segment in 2022 by generating revenue of HK\$755,955,000 (2021: HK\$814,126,000), representing a decrease of approximately 7.1% as compared to same period of last year.

In 2022, the Group's EPC business of power station developed steadily, and all projects undertaken by the Group were completed with high quality as scheduled, ranking among the top players among China EPC brands for 7 consecutive years. In terms of typical projects, the Company completed the construction of photovoltaic power generation projects including 80MW in Zhenkang, Yunnan, 20MW in Liaohe Oilfield, 8MW in DLS, Jiangsu and 5 + 5MW in Bengbu, Anhui. At the same time, the Group actively expanded the EPC business of new energy power stations, and successively undertook and constructed the 60MWh energy storage power station project in Dengkou, Inner Mongolia, and the 120MWh energy storage power station project in Qingshuihe, Inner Mongolia, which accumulated valuable experience for the Group in the construction of energy storage power stations.

### EPC及諮詢及整體建設業務

EPC及諮詢及整體建設分部收益乃基於項目完工程度確認。對外部客戶的分部銷售下降約22.6%至港幣1,637,410,000元(二零二一年：港幣2,115,398,000元)。分部收益減少主要由於光伏電站EPC業務重心在內部電站開發建設，同時外部工程及設備採購業務減少。

本年度，本集團持續積極多元化擴展其EPC及諮詢及整體建設分部至其他可再生能源分部(例如風力發電)，以及其他的新業務組合。於二零一八年新收購的建築及工程公司，憑借擁有各項建築安裝及施工資質及專業從事政府安居類工程項目和市政工程項目的優勢，於二零二二年亦對此業務分部作出較大貢獻，產生收益港幣755,955,000元(二零二一年：港幣814,126,000元)，較去年同期下降約7.1%。

二零二二年，本集團電站EPC業務穩步發展，承建的各個項目均如期高質量完工，已連續7年躋身中國光伏品牌EPC排行榜前列。典型項目方面，完成雲南鎮康80MW、遼河油田20MW、江蘇大力神8MW、安徽蚌埠5+5MW等光伏發電項目的建設。同時，集團積極延伸新能源電站EPC業務類型，先後承接並建設內蒙古磴口60MWh儲能電站項目、以及內蒙古清水河120MWh儲能電站項目，為集團在儲能電站建設方面積累了寶貴的經驗。

## Management Discussion and Analysis

### 管理層討論與分析

In 2022, the Group was authorized for 1 patent, technology investment planning was completed and 3 new technology research and development projects were launched. The Group has been approved as a high-tech enterprise in Jiangsu Province and is applying for headquarter enterprise in Jiangsu Province. The Group has accredited three awards of the 11th “Polaris Cup” Influential Brand of Photovoltaic Power Plant Operation and Maintenance, Influential Brand of Photovoltaic Development Investor/EPC and PVBL Top 20 Global Photovoltaic EPC Integration Products Brand for 2022, and the 3rd China Industrial and Commercial Photovoltaic Industry and Investment Leader Award, which exhibited its professional excellence.

#### Power Generation Business

In 2022, the Group completed the on-grid power generation of 193MW power stations through a combination of independent investment and mergers and acquisitions. Among them, the self-developed 80MW agricultural and photovoltaic complementary power generation project in Yunnan Zhenkang County was the first batch of new energy major projects in Yunnan in 2021 for “ensuring supply and promoting investment”, and also the first on-grid project of that batch, which has been highly recognised by the Yunnan Provincial development and reform commission, the energy administration and the local county officials and departments. At the same time, the Group continued to strengthen the expansion of photovoltaic and wind power projects, and increased the reserve of photovoltaic and wind power projects by 3,000MW in Yunnan, Guangdong and other regions. The Group also made new breakthroughs in the layout of independent energy storage business, and obtained the filing of 200MW/400MWh independent energy storage power station project in Zhenkang, Yunnan. The Group will continue to implement the central deployment and practice national strategy and increase investment to develop wind power, photovoltaic power generation and other non-fossil energy in an orderly manner.

二零二二年本集團獲授權專利1項，完成科技投入策劃，並新開展3項科技研發項目，同時本集團已獲批江蘇省高新技術企業；正在申報江蘇省地區總部企業；榮獲第十一屆「北極星杯」二零二二年度影響力光伏電站運維品牌、影響力光伏開發投資商/EPC品牌、PVBL全球光伏EPC集成產品牌20強以及第三屆中國工商業光伏領軍投資商獎，展示其專業卓越的一面。

#### 發電業務

二零二二年，本集團通過自主投資及收併購相結合的方式，完成了193MW的電站併網發電；其中，自主開發的雲南鎮康縣80MW農光互補光伏發電項目，是二零二一年雲南第一批「保供給、促投資」新能源重大項目，也是該批首個併網的項目，得到了雲南省發改委、能源局及當地縣領導與各部門的高度認可。同時，本集團光伏、風電項目拓展方面得到不斷加強，在雲南、廣東等區域新增光伏、風電項目儲備3,000MW；在獨立儲能業務佈局方面也取得了新突破，取得了雲南鎮康200MW/400MWh獨立儲能電站項目備案。本集團將繼續貫徹中央部署，踐行國家戰略，加大投資力度，有序實施風電、光伏發電等非化石能源開發業務。

In 2022, the Group continued to improve the operation and maintenance level through intelligent systems, generating stable revenue for power plants and leading the power generation index level in the industry. Currently, the Group has a total of 48 power plants under operation and maintenance, and total capacity of the Group's power plants under operation was 598MW, with annual power generation of 822 million KWh, representing an increase of 234 million KWh as compared with the power generation of 2021.

During the year, the cumulative power generation of self-invested power stations was 822.04 million KWh, of which the cumulative power generation of photovoltaic power stations was 501.58 million KWh, and the cumulative power generation of the wind farm was 320.46 million KWh.

The assessment index of annual equivalent utilization hours of wind power in 2022 was based on the actual equivalent utilization hours of wind power in 2021 of 2,500h. The annual equivalent utilization hours of feasibility study was 2,276h, and the power generation task exceeds feasibility study by 9.84%.

In 2022, the registered installed capacity was 2,338MW, and the scale of self-owned power plants increased by 193MW.

中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited\*) ("**CNI (Nanjing)**"), an indirect wholly-owned subsidiary of the Company, entered into two sale and purchase agreements with independent third party vendors, respectively, to acquire the entire equity interest in 鳳陽協鑫光伏電力有限公司 (transliterated as Fengyang Xiexin Photovoltaic Power Co., Ltd.\*) ("**Fengyang**") and 鎮江鑫能光伏電力有限公司 (transliterated as Zhenjiang Xinneng Photovoltaic Power Co., Ltd.\*) ("**Zhenjiang**"). The aforesaid two acquisitions were completed in August 2022, as a result, both Fengyang and Zhenjiang became wholly-owned subsidiaries of the Company and have started to contribute to the Group's power generation business.

二零二二年，本集團持續運用智能化系統提升運維水平，電站創收穩定，發電量指標水平行業領先。目前本集團在運維電站合計48座，總運營電站規模598MW，全年完成發電量8.22億KWh，較二零二一年發電量增加2.34億KWh。

全年自主投資電站累計發電82,204萬千瓦時，其中：光伏電站累計發電50,158萬千瓦時；風電場累計發電32,046萬千瓦時。

二零二二年風電全年等效利用小時考核指標根據二零二一年風電實際等效利用小時數據2,500h下達，可研全年等效利用小時數為2,276h，發電任務超可研9.84%。

二零二二年全年備案裝機容量2,338MW，全年自持電站規模增加193MW。

公司之間接全資附屬公司中核(南京)能源發展有限公司(「**中核(南京)**」)與獨立第三方賣方分別訂立兩份買賣協議，收購鳳陽協鑫光伏電力有限公司(「**鳳陽**」)及鎮江鑫能光伏電力有限公司(「**鎮江**」)的全部股權。前述兩宗收購已於二零二二年八月完成，因此，鳳陽及鎮江均成為本公司之全資附屬公司，開始為本集團發電業務帶來貢獻。



## Management Discussion and Analysis

### 管理層討論與分析

During the year ended 31 December 2022, this segment recorded a year-on-year revenue growth of approximately 9.7%, contributing HK\$470,510,000 (2021: HK\$428,838,000) to the Group's revenue, and an increase in segment profit (before deducting tax and finance cost) of approximately 14% to HK\$235,178,000 (2021: HK\$206,347,000). The increase in segment revenue was mainly due to the contribution of the full-year operation of the Group's projects during the period.

The Group's finance leasing business principally involves in the provision of financial leasing and factoring business in the PRC. The principal mode of finance lease offered mainly include direct-leasing, sale-and-leaseback and recourse factoring. The major source of fund for this business is loans from banks and leasing companies from the same industry for leasing and factoring projects, and internal resources of the Group. The target customers mainly include sizable and asset-intensive institutional customers in the PRC covering industries ranging from renewable energy, sports and culture, and technology. Most customers of the Group in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers, (b) marketing and sales effort from the CENC Financial Leasing, and (c) self-owned projects of the Group which will bring potential factoring business opportunities with different suppliers of the Group.

#### Financing Business

During the year ended 31 December 2022, the Group's finance leasing business recorded segment revenue to external customers of HK\$30,562,000 (2021: HK\$42,418,000), representing a decrease of approximately 27.9%, and segment profit (before deducting tax and finance cost) of HK\$6,567,000 (2021: segment loss of HK\$14,829,000). The decrease in segment revenue was mainly due to the increase in finance lease interest income received from certain finance lease projects during the year as a result of continued exploration of external markets to increase revenue yields during the year. The turnaround from loss (before deducting tax and finance cost) to profit (before deducting tax and finance cost) of this segment was mainly benefited from the contribution of increased external revenue.

截至二零二二年十二月三十一日止年度，此分部錄得收益按年增長約9.7%，貢獻本集團收益港幣470,510,000元（二零二一年：港幣428,838,000元）及分部利潤（未扣除稅項及財務成本）增加約14%至港幣235,178,000元（二零二一年：港幣206,347,000元）。分部收益增加主要由於本集團之項目於本期間全年營運之貢獻。

本集團的融資租賃業務主要涉及在中國提供融資租賃及保理業務。所提供融資租賃的基本模式主要包括融資租賃直租、售後回租以及有追索權保理。該業務的主要資金來源為來自銀行以及同業租賃公司投放於租賃以及保理項目的貸款以及本集團內部資源。在中國的目標客戶主要包括清潔能源、文體科技等行業的大規模、資產密集型機構客戶。本集團於中國境內的大多數客戶乃透過以下方式招攬而來：(a)現有客戶、銀行或同業的業務合作夥伴推薦、(b)核建融資租賃的市場推廣及銷售工作、以及(c)帶來與不同供應商潛在保理業務機會的本集團自有項目。

#### 融資業務

截至二零二二年十二月三十一日止年度，本集團之融資租賃業務錄得對外部客戶的分部收益港幣30,562,000元（二零二一年：港幣42,418,000元），減少約27.9%及分部利潤（未扣除稅項及財務成本）港幣6,567,000元（二零二一年：分部虧損港幣14,829,000元）。分部收益的減少乃主要由於本年度持續開拓外部市場以提高收益佔比，因此期內源自若干融資租賃項目收取的融資租賃利息收入增加。分部轉虧（未扣除稅項及財務成本）為盈（未扣除稅項及財務成本），主要受惠於外部收益增加之貢獻。

In 2022, the Group continued to carry out finance leasing, factoring and other financial businesses in the new energy field, increased the proportion of external business income, and focused on the tasks of “guaranteeing investment, reducing leverage, ensuring liquidity, and reducing costs” to ensure the effective flow of funds and the effective reduction of financial costs.

In terms of finance leasing, the Company’s business team focused on the new energy industry (including photovoltaic and energy storage), new infrastructure (including 5G base stations and data centers) and healthcare (rehabilitation medical treatment, pandemic prevention equipment) and other fields to conduct market analysis. Through actively anticipating the market conditions and potential risks, the Company not only strengthened its capabilities to conduct professional and market-oriented business development, but also reserved projects and provided reference for the determination of business direction and the formulation of risk control criteria. In respect of factoring business, we focused on the development of reverse factoring and supply chain fintech for core enterprises such as state-owned central enterprises.

### BUSINESS MODEL

The indirect wholly owned subsidiary of the Company, CNEC Financial Leasing (Shenzhen) Co., Ltd. (“**CNEC Financial Leasing**”), principally engages in the provision of financial leasing and factoring business in the PRC. The principal mode of finance lease offered mainly include direct-leasing, sale-and-leaseback and recourse factoring. The major source of fund for this business is loans from banks and leasing companies from the same industry for leasing and factoring projects, and internal resources of the Group.

**Direct-leasing:** The lessee designates the supplier of the selected equipment. Then the lessee, the equipment supplier, and CNEC Financial Leasing sign a tripartite procurement agreement. CNEC Financial Leasing will pay the equipment supplier for the equipment after acceptance of equipment by the lessee and a financial leasing contract will be signed between CNEC Financial Leasing and the lessee. The lessee pays CNEC Financial Leasing rent based on the agreed terms.

二零二二年，本集團持續圍繞新能源領域開展融資租賃和保理等類金融業務，加大外部業務收入佔比，把「保投放、降槓桿、保流動、降成本」任務作為重點工作，保證資金有效流動、財務成本有效降低。

融資租賃方面，公司業務團隊重點針對新能源行業(包括光伏和儲能)、新基建(包括5G基站和資料中心)、健康醫療(康復醫療、防疫設備)等領域展開研判，通過積極研判市場及可能帶來的風險，不僅增強了公司的專業化、市場化業務拓展能力，還為業務方向研判和風控標準制定提供了項目儲備及依據。保理業務方面，重點發展基於國央企核心企業的反向保理和供應鏈科技金融。

### 業務模式

本公司之間接全資附屬公司核建融資租賃(深圳)有限公司(「**核建融資租賃**」)主要在中國境內提供融資租賃及保理業務。所提供融資租賃的主要模式為融資租賃直租、售後回租以及有追索權保理。業務模式主要是從本集團內部資源、銀行以及同業租賃公司取得的貸款投放於租賃以及保理項目。

**融資租賃直租：**承租人指定供應商選定設備，承租人、設備供應商、核建融資租賃簽訂三方採購協定，由核建融資租賃直接付款給設備供應商，核建融資租賃同時與承租人簽訂融資租賃合同，承租人按期支付租金予核建融資租賃。

## Management Discussion and Analysis

### 管理層討論與分析

**Sale-and-leaseback:** The lessee sells the equipment to CNEC Financial Leasing and signs an equipment sale and purchase contract with CNEC Financial Leasing. Then CNEC Financial Leasing signs a sale-and-leaseback contract with the lessee. CNEC Financial Leasing pays the lessee for the equipment and the lessee pays CNEC Financial Leasing rent based on the agreed terms.

**Recourse factoring:** Creditors (sellers or service providers) under trade and service contracts transfer their current or future accounts receivable to CNEC Financial Leasing. CNEC Financial Leasing will then provide financing services for the accounts receivable. In the case where the principal and interest of the factoring financing are not fully repaid, CNEC Financial Leasing has the right to request the debtor of the underlying transaction contract to pay off the debts to CNEC Financial Leasing and to recover the principal and interest from the transferor of the accounts receivable.

CNEC Financial Leasing's target customers mainly include sizable and asset-intensive institutional customers in the PRC covering industries ranging from renewable energy, sports and culture, and technology. Most customers of CNEC Financial Leasing in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers, (b) marketing and sales effort from CNEC Financial Leasing, and (c) self-owned projects of the Group which will bring potential factoring business opportunities with different suppliers of the Group.

#### Major terms of loans granted

Subject to the credibility of the customers and quality of the collateral, the financial leases granted normally have a term of 3 to 10 years.

Furthermore, all of the total finance lease receivables are secured by photovoltaic power plants, proceeds from sales of electricity and paid up registered capital of the lessees, while all of the total loan receivables are secured by finance lease receivables and trade receivables of the borrowers.

**售後回租:** 承租人將設備出售給核建融資租賃並與之簽訂設備買賣合同，核建融資租賃與承租人簽訂售後回租合同，核建融資租賃支付設備款，承租人按期支付租金予核建融資租賃。

**有追索權保理:** 貿易和服務合同項下的債權人(賣家或服務提供者)，將其享有的現在或將來的應收賬款轉讓給核建融資租賃，由核建融資租賃提供應收賬款融資服務，在保理融資款本息未獲清償的情況下，核建融資租賃不僅有權要求基礎交易合同的債務人向其清償債務，同時有權向應收賬款債權的出讓人追索。

核建融資租賃在中國的目標客戶主要包括清潔能源、文體科技等行業的大規模、資產密集型機構客戶。核建融資租賃中國境內的大多數客戶乃透過以下方式招攬而來：(a)現有客戶、銀行或同業的業務合作夥伴推薦、(b)核建融資租賃的市場推廣及銷售工作以及(c)帶來與不同供應商潛在保理業務機會的本集團自有項目。

#### 貸款主要條款

根據客戶的信用狀況與抵押物的質量釐定，融資租賃貸款一般年期為3到10年。

此外，應收融資租賃款以光伏電站、售電所得款項，以及由承租人繳足的註冊資本為抵押。應收貸款總額以借款人的應收融資租賃款和應收貿易款作抵押。

### INTERNAL CONTROL PROCEDURES

CNEC Financial Leasing has implemented the following internal control measures in carrying out the financial leasing and factoring business:

#### Credit risk assessment of customers

- (i) The business and operations department of CNEC Financial Leasing assesses the background and reputation of any new customers by taking into account the new customer's financial status, market share, shareholders background and business reputation. CNEC Financial Leasing also takes into consideration their future business strategies and expansion plan.
- (ii) For customers who meet the access requirements, the business and operations department of CNEC Financial Leasing will conduct due diligence and credit verification. CNEC Financial Leasing researches and analyzes customers' backgrounds, including their operating history, shareholders and other financial information. If applicable, specific needs in respect of the type and specification requirements of the assets will also be studied and compared with CNEC Financial Leasing's historical and market records. After evaluation, the business and operations department of CNEC Financial Leasing will conduct due diligence on the customers and the projects.
- (iii) After the preliminary review process is passed by the risk and compliance department, the application will be submitted to the management for decision making. The management will decide whether to execute the project after comprehensive consideration based on factors such as financing option, capital cost and project risk.

### 內部控制程序

在開展融資租賃及保理業務過程中，核建融資租賃已採取如下內部控制措施：

#### 客戶信貸風險評估

- (i) 核建融資租賃的業務部憑藉考慮新客戶的財務狀況、市場份額、股東背景及商業信譽來評估任何新客戶的背景及信譽。核建融資租賃亦會考慮其未來的業務策略及擴展計劃。
- (ii) 對符合准入要求的客戶，核建融資租賃業務部將進行盡職審查及信譽核查。核建融資租賃研究及分析客戶背景，包括其經營歷史、股東及其他財務資料。有關資產類別及特性要求的特別要求亦需要研究並與核建融資租賃的歷史及市場記錄進行對比。
- (iii) 評估後，業務部將對客戶和項目進行盡職調查，風險合規部預審通過後，呈報管理層進行決策，管理層結合融資方案、資金成本、項目風險等因素，綜合考量後決定是否投放該項目。

## Management Discussion and Analysis

### 管理層討論與分析

#### Mechanism in determining loan terms

After the due diligence process, the business and operations department of CNEC Financial Leasing will provide preliminary quotation for client's consideration based on the estimated cost of capital of CNEC Financial Leasing, return assessment and approval by the management.

CNEC Financial Leasing will also evaluate different transaction structures and the relevant leasing and financing options. Lease terms including time frame, the amount of the lease payment, the payment schedule, and financing terms including interest rate, duration and the amount of financing will also be considered for the purpose of making an overall assessment of the legal and operational risks of a particular transaction. Interest rate risk, counterparty and credit risk, the level of debt, and the residual value risk of the subject assets will also be assessed at this stage. Cash flow analysis will also be performed to assess the reliability of the primary source of repayment.

CNEC Financial Leasing will proceed to obtain preliminary indications from the financial institutions for the financing arrangements (if any). CNEC Financial Leasing will generally require indications from at least three financial institutions on the proposed financial arrangement.

#### Approval process for granting loans

- (i) After confirmation of principal terms with the customers, the business and operations department of CNEC Financial Leasing will submit the project report to the risk review and decision committee for approval. If approval is obtained, recommendation to the board of directors of CNEC Financial Leasing can be made. After the approval of the board of directors of CNEC Financial Leasing is obtained, the business and operations department of CNEC Financial Leasing will then proceed to prepare the agreement and relevant document on the basis of the negotiated and approved terms of the asset acquisition, lease and the financing of the finance lease (if any).

#### 貸款期限釐定機制

經盡職審查後，核建融資租賃業務部將根據估計資本成本、回報評估及管理層的批准提供初步報價供客戶考慮。

核建融資租賃亦將評估不同交易架構以及相關租賃及融資選擇權，同時亦會考慮租賃條款(包括期限、租賃付款及付款時間表)及融資條款(包括利率、期限及融資額)，以對特定交易的法律及營運風險作出整體評估。此階段亦會評估利率風險、對手方信貸風險、債務水平及標的資產的剩餘價值風險。亦會進行現金流分析，以評估交易的第一還款來源是否可靠。

核建融資租賃將著手就融資安排(如有)取得金融機構的初步意向。核建融資租賃通常會就建議融資安排獲取至少三家金融機構的意向。

#### 貸款審批流程

- (i) 於與客戶確定主要條款後，核建融資租賃業務部將項目報告呈報至風險評審決策委員會審批，並據此考慮是否向核建融資租賃董事會建議批准。經核建融資租賃董事會批准，核建融資租賃業務部屆時將著手基於經磋商及批准的資產收購、租賃及融資租賃融資的條款編製協議及相關文件(如有)。

- (ii) Following the determination of the specifications and the detailed terms of the financing arrangements (if any), CNEC Financial Leasing will proceed to coordinate with different parties for the finance lease and financing. The process represents the collaborative efforts of different departments to ensure that all the related arrangements will be completed according to the planned schedule. The finance and treasury department of CNEC Financial Leasing grants financing according to the financing conditions and timetable of the signed finance lease agreement and the financing of the finance lease agreement (if any).
- (iii) Furthermore, all the financial leases and factoring business will be subject to further approval by the board of directors of the Company if the transaction may trigger any disclosure and/or shareholder's approval requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").
- (ii) 於釐定融資安排的具體規定及詳細條款(如有)後,核建融資租賃將開始就融資租賃及融資與不同各方配合。該過程中不同部門通力協作,確保所有有關安排將能根據計劃時間表完成。核建融資租賃的財務部根據簽訂的融資租賃協議及融資租賃協議融資(如有)規定的放款條件和時間表等投放項目款項。
- (iii) 若所申請金額會觸發香港聯合交易所有限公司證券上市規則(「上市規則」)下本公司之披露或股東批准責任,則所有融資租賃及保理業務均須通過本公司董事會的進一步審批。

#### Monitoring loan repayment and recovery

The asset management department of CNEC Financial Leasing monitors the receipt of the lease payment from the customers, and closely monitors if there is any delay in the lease payment by the customers and follow-up actions to be taken promptly in case of such delay. CNEC Financial Leasing will closely monitor the financial condition and operation of the customers and (if applicable) the guarantors (collectively, the "Obligors") by, amongst other things, requesting financial statements of the Obligor semi-annually and keeping track of the Obligors in public domain for analysis. Annual on-site checks at the Obligors' premise will be carried out to check the operating condition of the Obligors, project progress and condition of the leased assets, all of which will be documented accordingly. CNEC Financial Leasing will also obtain other relevant information from industry analysis, online information and research report, in order to evaluate the creditability of the Obligors and identify any potential default risk and based on the result of such evaluations, and to timely implement measures such as on-site checks (if and when necessary), replenishment of leased assets, amendments to the terms of the lease agreement, seizure of the leased assets or termination of the lease agreement.

#### 監察貸款償還及收回情況

核建融資租賃資產管理部監察從客戶收取租賃付款的情況,同時密切監察客戶支付租賃付款時是否有任何延誤,並在出現延誤時迅速作出跟進行動。核建融資租賃資產管理部將密切監控承租人及擔保人(統稱「債務人」)的財務及經營狀況,每半年要求債務人提供財務報表,並在公共領域對債務人跟進分析。每年將對債務人進行實地現場檢查,以監測債務人的經營狀況、項目進展情況及租賃資產狀況,上述所有都將相應地進行記錄。核建融資租賃通過持續監測、行業分析、網絡資料及研究報告等外部渠道等及時了解債務人的相關資料,以評估債務人信譽及識別任何潛在違約風險,並根據評估結果及時採取現場檢查(如有必要)、補足租賃資產、變更租賃協議條款、取回租賃資產或提前終止租賃協議等相關措施。

## Management Discussion and Analysis

### 管理層討論與分析

#### Taking actions on delinquent loans

If there is overdue payment, the business and operations department and asset management department of CNEC Financial Leasing will keep a close contact with customers and creditors to keep the relevant parties informed of the current development and seek a proper solution to resolve or mitigate the risk exposure of CNEC Financial Leasing. Upon the enquiry to the customer, CNEC Financial Leasing may at its own discretion grant a limited time extension, usually not exceeding three months to the customer. Upon expiry of the time extension period, CNEC Financial Leasing will send demand letters to the defaulting customers. In the event of a default, CNEC Financial Leasing may also negotiate settlement proposals with the customer. Where settlement proposals cannot be agreed, or where the customer fails to honour the commitments under the settlement proposals, or the customer lost contact with CNEC Financial Leasing, CNEC Financial Leasing may institute legal proceedings against the customer and seek to enforce the secured assets to recover the principal and outstanding interest. In determining the time extension, the settlement proposals and the possible enforcement action, we will have regard to, amongst other things, (i) the loan-to-value ratio of the loan (including interest), (ii) the costs of legal action, and (iii) the probability and ability of realizing the underlying security.

#### Impairment and write-off of loans

For the year ended 31 December 2022, the Group has recorded no impairment loss (2021: 0) and no write-off of loans (2021: 0) for the loan receivables and finance lease receivables.

#### Concentration of loans to major clients

As at 31 December 2022, the Group has a moderate level of concentration of credit risk as 39% (2021: 13%) and 73% (2021: 47%) of the total finance lease receivables and loan receivables was due from the Group's largest customer and the five largest customers of the financing segment respectively. The Group's financing segment concentration risk of credit risk by geographical location is mainly in the PRC, which accounted for 100% (2021: 100%) of the total finance lease receivables and loan receivables.

#### 對拖欠貸款採取行動

倘發生逾期還款，核建融資租賃資產管理部及業務部將與客戶及債權人保持密切聯繫，及時通報相關方當前進展，尋求適當解決方案以解除或減輕核建融資租賃所承受的風險。經向客戶作出查詢後，核建融資租賃可自行酌情授予客戶有限的緩衝期（通常不超過三個月）。緩衝期屆滿後，核建融資租賃將向違約客戶發出催款函。倘發生違約事件，核建融資租賃亦可與客戶磋商和解決方案。若無法達成和解決方案，或客戶未能履行和解決方案中的承諾，抑或客戶與核建融資租賃失去聯繫，則核建融資租賃可對有關客戶提起法律訴訟，並強制執行擔保資產以收回本金和未付利息。在釐定緩衝期、和解決方案及可能的強制執行行動時，我們將考慮(其中包括)(i)貸款的貸款價值比率(包括利息)、(ii)法律行動的成本及(iii)變現標的證券的可能性和能力。

#### 貸款減值和核銷

截至二零二二年十二月三十一日，本集團之應收貸款及融資租賃應收款項沒有錄得貸款減值(二零二一年：沒有)及沒有錄得貸款核銷(二零二一年：沒有)。

#### 主要客戶貸款集中度

截至二零二二年十二月三十一日，由於融資租賃應收款項及應收貸款總額中分別有39%(二零二一年：13%)及73%(二零二一年：47%)為應收本集團融資分部的最大客戶及五名最大客戶款項，故本集團有適度的信貸集中風險。本集團按地理位置劃分的融資分部信貸風險主要集中於中國，佔融資租賃應收款項及應收貸款總額的100%(二零二一年：100%)。

#### Environmental Policy and Performance

As an enterprise specialized in renewable energy development, the Group unceasingly strives to improve our performance in environment, social and governance in all business segments so as to provide the general public with cleaner and more reliable electricity supply. In order to take accountability for the design, safety and quality of our construction projects, we regularly inspect and monitor the EPC procedures of each construction project and timely execute rectifications and modifications when defects arise. At the same time, we have established a comprehensive reporting and analysis mechanism, which enables the Group to flexibly resolve issues and prevent potential problems.

#### Focusing on Production Safety, Enhancing Project Management, Improving Governance Structure and Optimising the Development of Internal Control

Production safety has always been prioritized by the Group in its development. The Group fully implemented the principle of “safety first, prevention as principle and comprehensive management”, and carried out various safety management measures. The Group established a comprehensive system for safe and environmentally-friendly production and operation procedures, and formulated the schedule and promoted the project progress based on the project development target, striving to promote construction and catch up with the progress while ensuring quality and safety. The Group has done a good job in both project management and pandemic prevention and control, and its EPC construction capacity has been further improved.

#### 環境政策及表現

作為一間專注於可再生能源發展之公司，本集團不斷在所有業務分類努力提升我們於環境、社會及管治方面的表現，從而為大眾提供更清潔可靠的電力供應。為對我們建設項目的設計、安全性和質量負責，我們定期檢查並監控各建設項目的EPC程序，發現缺陷及時整改。同時，我們已建立全面的申報及分析機制，其令本集團得以游刃有餘地解決問題並預防潛在問題。

#### 安全生產，提升項目管理水準，完善治理結構及內控建設

本集團始終將安全生產放在企業發展的首位，充分貫徹「安全第一、預防為主、綜合治理」的原則，落實各項安全管理措施。建立健全安全環保生產規章制度與操作規程，同時緊盯項目建設目標任務，倒排工期、專項推動，集中精力抓開工、抓進度、抓品質、抓安全，確保了疫情防控與項目管理「兩手抓、兩不誤」，EPC承建能力進一步提升。



## Management Discussion and Analysis

### 管理層討論與分析

In 2022, adhering to the policy of “grounding our efforts in the new development stage, applying the new development philosophy, creating a new pattern of development and pursuing high-quality development”, the Group pressed ahead with the reform, optimised the development planning, improved the top-level design and systematically pursued a path of high-quality development. It established the Legal Affairs Department which co-located with the Investment Management Department to carry out industry policy research, investment analysis and demonstration, investment project evaluation and investment risk control while promoting the construction of the rule of law and providing legal protection for the Company’s production and operation, so as to effectively respond to operational risks. It also established the Discipline Inspection and Supervision Office which co-located with the Internal Control Department to enhance internal control management across all departments and business segments of the Company while strengthening the anti-corruption and discipline supervision to promote the healthy development of the Company, developing a regulated, institutionalized, standardized and procedure-based management model and improving the Company’s management capability. Besides, the Group established the Industrial Development Department to expand its business to energy storage and hydrogen production based on its original business of photovoltaic, wind power and solar thermal, striving to tap into new energy sub-segments and create new growth point for the Company.

In order to ensure the safe and efficient operation of the Company’s photovoltaic power plants and wind power plants, an intelligent centralized control platform has been incorporated in all power plants to monitor their real-time status. Live shots would be transmitted to the controlling center at the Company in Nanjing through video cloud transmission, which significantly increased the efficiency of the Company’s monitoring, management and troubleshooting of power plants. The operational rate of equipment was also improved. Meanwhile, on the premise of implementing pandemic prevention and control measures, the Company has inspected the power generation units with lower efficiency by intensifying the cleaning of distributed components in power plants and speeding up fault handling, so as to increase the power generation capacity and secure the safe operation of power plants.

二零二二年，本集團立足「三新一高」，深化改革，優化佈局，完善頂層設計，系統謀劃企業高品質發展路徑。成立法律事務部，與投資管理部合署辦公，在做好法治建設工作、為公司生產經營提供法制保障的同時，做好行業政策研究、投資分析論證、組織投資項目評審、投資風險控制，有效應對經營風險；成立紀檢監督辦，與內控部合署辦公，在加強公司反腐倡廉建設和監督執紀力度、促進公司健康發展的同時，持續做好內控管理，將內控工作覆蓋公司各個部門、各個業務板塊，推動了公司各項管理規範化、制度化、標準化、程式化，促進了公司管理水準的不斷提升；成立產業發展部，在原有光伏、風電、光熱業務的基礎上，向儲能、制氫方向延伸，謀求新能源細分領域的拓展，為公司創造新的增長級。

為了確保公司光伏電站和風電站安全高效運行，各電站均納入智慧集控平台，即時監控電站狀態；通過視屏雲端資料傳輸，將現場畫面傳回南京公司集控中心，大大提升了公司對各電站監管的效率及故障排查率，提高了設備投入率。同時，在做好疫情防控前提下，公司對各電站進行低效發電單元排查，加強分佈式電站元件的清洗，加快故障處理時間，提高電站發電能力，保障電站安全運行。

#### Compliance with Relevant Laws and Regulations

During the year ended 31 December 2022, there was no evidence of non-compliance with the relevant laws and regulations that have significant impacts on the Group as far as the Board is aware.

#### Relationship with Employees, Customers and Suppliers

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. Employee handbook outlined terms and conditions of employment, expectations for employees' behaviour and service delivery, employees' rights and benefits. We provide ongoing training and development opportunities to enhance employees' career progression.

The Group appreciates the importance of maintaining good relationship with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from customers through regular communication and addressing their concerns in a timely manner. For suppliers, the Group assures their performance for delivering products and services of consistent quality.

During the year ended 31 December 2022, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

#### 遵守相關法律及規例

於截至二零二二年十二月三十一日止年度，董事會並不知悉有證據顯示有任何對本集團有重大影響的相關法律及規例不合規事宜。

#### 僱員、客戶及供應商的關係

本集團為平等機會僱主，不會基於僱員的個人特徵而歧視任何僱員。僱員手冊列明僱用條款及條件、僱員表現及服務預期以及僱員權益。我們提供持續培訓及發展機會以增進僱員職業發展。

本集團重視與客戶及供應商維持良好關係的重要性，以達致其短期及長期業務目標。本集團通過定期溝通及適時處理客戶所關注事宜以重視其給予的反饋。就供應商而言，本集團肯定供應商交付品質一致產品及服務的表現。

於截至二零二二年十二月三十一日止年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團業務及本集團取得成功所倚重因素造成重大影響之狀況。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS PROSPECTS

#### Recovering Energy Demand and the Promotion of Renewable Energy

During the “14th Five-Year Plan” period, China’s renewable energy will enter a new stage of high-quality development, showing new features. The first feature is large-scale development, which means that it will further accelerate the increase in the proportion of installed power generation capacity on the basis of leapfrog development. The second feature is the high proportion of development that the energy and electricity consumption has become the main body of increment from incremental supplement so that the proportion of energy and electricity consumption has increased rapidly. The third feature is market-oriented development, shifting from development supported by subsidy to development supported by low-priced and parity, and from policy-driven development to market-driven development. The fourth feature is high-quality development, which means that large-scale development, high-level consumption and more guaranteed stable and reliable electricity supply. China’s renewable energy will further lead the mainstream direction of energy production and consumption revolution, playing the leading role of energy green and low-carbon transformation, and providing main support for achieving the goals of carbon peaking and carbon neutrality.

Looking forward to 2035, China will basically achieve socialist modernization, and carbon emissions will steadily decrease after reaching peak. On the basis of the non-fossil energy consumption accounting for approximately 25% and the total installed capacity of wind power and solar power generation reaching more than 1,200 million KW by 2030, the above indicators will be further improved. Renewable energy will accelerate the replacement of fossil energy sources, new power systems should achieve substantial results, the competitiveness of the renewable energy industry will be further consolidated and enhanced, and a clean, low-carbon, safe and efficient energy system will be basically built.

During the “14th Five-Year Plan”, the Group will continue to increase its investment and development efforts in PV and wind power projects.

### 業務展望

#### 能源需求復甦及推廣使用可再生能源

「十四五」時期中國可再生能源將進入高質量躍升發展新階段，呈現新特徵：一是大規模發展，在跨越式發展基礎上，進一步加快提高發電裝機佔比；二是高比例發展，由能源電力消費增量補充轉為增量主體，在能源電力消費中的佔比快速提升；三是市場化發展，由補貼支撐發展轉為平價低價發展，由政策驅動發展轉為市場驅動發展；四是高質量發展，既大規模開發、也高水平消納、更保障電力穩定可靠供應。中國可再生能源將進一步引領能源生產和消費革命的主流方向，發揮能源綠色低碳轉型的主導作用，為實現碳達峰、碳中和目標提供主力支撐。

展望二零三五年，中國將基本實現社會主義現代化，碳排放達峰後穩中有降，在二零三零年非化石能源消費佔比達到25%左右和風電、太陽能發電總裝機容量達到12億千瓦以上的基礎上，上述指標均進一步提高。可再生能源加速替代化石能源，新型電力系統取得實質性成效，可再生能源產業競爭力進一步鞏固提升，基本建成清潔低碳、安全高效的能源體系。

本集團在「十四五」期間，將持續加大光伏、風電項目投資開發力度。

## Management Discussion and Analysis

### 管理層討論與分析

The Company carried out investment activities through self-development, cooperative development, acquisition, mergers and acquisitions and other channels to rapidly expand its scale.

The Company will actively cultivate the energy storage market and hydrogen energy market, and seek new economic growth points for its sustainable and healthy development.

The Company will strengthen the cooperation with the subsidiary of its shareholder, BLOGIS, to promote the implementation of distributed photovoltaic projects, and actively explore the cooperation with its partners, such as Baowan Industrial City\*, in the integrated charging station projects for solar energy storage and charging. In addition, by maintaining the stable development of new energy EPC and housing construction businesses and properly participating in market-oriented project competition, the Company made its EPC business more competitive. The Company also focused on ensuring the construction needs of its self-invested projects, and the housing and municipal construction business remained the same as last year.

### FINANCIAL REVIEW

The Group's revenue decreased by approximately 18% from HK\$2,607,411,000 for the year ended 31 December 2021 to HK\$2,138,482,000 for the year ended 31 December 2022. The decrease was mainly due to the decrease of revenue generated from EPC and consultancy and general construction segment during the year ended 31 December 2022. Profit attributable to owners of the Company amounted to HK\$92,243,000 for the year ended 31 December 2022, which represented a year-on-year increase of approximately 2.7% when compared with that for the year ended 31 December 2021. Basic earnings per share for the year ended 31 December 2022 was HK5.55 cents when compared with HK6.84 cents recorded for the year ended 31 December 2021.

通過自主開發、合作開發、收購、併購等多種途徑開展投資活動，迅速做大規模。

積極培育儲能市場、氫能市場，為公司持續健康發展尋找新的經濟增長點。

加強與股東單位之附屬公司寶灣物流的合作，推動分佈式光伏項目落地。積極探索與寶灣產城等合作方在光儲充一體化充電站項目的合作。同時保持新能源EPC和房建業務的平穩發展，適當參與市場化項目競爭，保持公司EPC競爭力，重點保障公司自投項目建設需求，房建市政業務與往年保持持平。

### 財務回顧

本集團之收益由截至二零二一年十二月三十一日止年度之港幣2,607,411,000元減少約18%至截至二零二二年十二月三十一日止年度之港幣2,138,482,000元。減少乃主要由於截至二零二二年十二月三十一日止年度EPC及諮詢及整體建設分部的收益減少。本公司擁有人應佔截至二零二二年十二月三十一日止年度的溢利為港幣92,243,000元，相較於截至二零二一年十二月三十一日止年度按年增加約2.7%。截至二零二二年十二月三十一日止年度之每股基本盈利為5.55港仙，而截至二零二一年十二月三十一日止年度則為6.84港仙。

\* For identification purposes only

# Management Discussion and Analysis

## 管理層討論與分析

### Revenue

During the year ended 31 December 2022, the Group achieved revenue of HK\$2,138,482,000 (2021: HK\$2,607,411,000), representing an decrease of approximately 18% as compared to that of the year ended 31 December 2021. Composition of revenue for the years ended 31 December 2022 and 2021 is shown in the following table:

#### Year ended 31 December

### 收益

於截至二零二二年十二月三十一日止年度，本集團錄得收益港幣2,138,482,000元(二零二一年：港幣2,607,411,000元)，較截至二零二一年十二月三十一日止年度減少約18%。截至二零二二年及二零二一年十二月三十一日止年度之收益組合載列於下表：

#### 截至十二月三十一日止年度

		2022 二零二二年		2021 二零二一年	
		HK\$'000	Percentage of the Group's total revenue 佔本集團 總收益 百分比	HK\$'000	Percentage of the Group's total revenue 佔本集團 總收益 百分比
		港幣千元	百分比	港幣千元	百分比
Continuing operations	持續經營業務				
EPC and consultancy and general construction	EPC及諮詢及整 體建設	1,637,410	76.6%	2,115,398	81.1%
Power generation	發電	470,510	22.0%	428,838	16.4%
Financing	融資	30,562	1.4%	42,418	1.7%
		<b>2,138,482</b>	<b>100%</b>	2,586,654	99.2%
Discontinued operations	已終止經營業務				
Manufacturing and trading	製造及買賣	–	0%	20,757	0.8%
Total	總計	<b>2,138,482</b>	<b>100%</b>	<b>2,607,411</b>	<b>100.0%</b>

For the year ended 31 December 2022, EPC and consultancy and general construction segment remained the major source of revenue for the Group which contributed HK\$1,637,410,000 (2021: HK\$2,115,398,000), representing a decrease of approximately 22.6% as compared to that for the year ended 31 December 2021. The decrease in revenue was mainly due to the decrease in the total investment cost of photovoltaic projects driven by grid parity, resulting in a decrease in the bidding price of EPC projects, and the focus of photovoltaic power station EPC business was on the development and construction of internal power stations.

Benefiting from the increasing proportion of revenue from self-owned power plants, the power generation of the year was 822 million KWh, representing an increase of 234 million KWh as compared with the power generation of 2021. Revenue derived from power generation segment achieved a growth of approximately 9.7% to HK\$470,510,000 (2021: HK\$428,838,000).

Revenue from the Group's financing segment decreased by approximately 28% to HK\$30,562,000 (2021: HK\$42,418,000), mainly contributed by the decrease in finance lease interest income, loan interest income and handling fee from certain financial leasing projects compared with last year.

### Profit

Profit for the year ended 31 December 2022 amounted to HK\$98,354,000 (2021: HK\$105,674,000), representing a decrease of approximately 6.9% compared with 2021. The decrease in profit was caused by (i) the expansion of financing scale, the increase in financial expenses and the increase in income tax; (ii) the Profit of HK\$10,870,000 generated from the discontinued operation of Xuzhou Herun in 2021.

The net profit margin of the Group increased to 4.6% (2021: 4.1%). Net profit margin of the Group varied in different segments depending on its business nature. Profit attributable to owners of the Company for the year ended 31 December 2022 increased by approximately 2.7% to HK\$92,243,000 (2021: HK\$89,784,000) and basic earnings per share was HK\$5.55 cents (2021: HK\$6.84 cents).

EPC及諮詢及整體建設分部繼續為本集團的主要收益來源，於截至二零二二年十二月三十一日止年度貢獻港幣1,637,410,000元(二零二一年：港幣2,115,398,000元)，較截至二零二一年十二月三十一日止年度減少約22.6%。收益減少主要由於平價上網推動光伏項目總投資成本下降，導致EPC項目投標價格降低，光伏電站EPC業務重心在內部電站開發建設。

受惠於自持電站收入比重不斷增加，帶動本年發電量全年完成發電量8.22億KWh，較二零二一年發電量增加2.34億KWh。發電分部收益錄得增長約9.7%至港幣470,510,000元(二零二一年：港幣428,838,000元)。

由於本集團若干融資租賃項目收取的利息收入，貸款利息收入及手續費較去年減少，融資分部的收益減少約28%至港幣30,562,000元(二零二一年：港幣42,418,000元)。

### 溢利

截至二零二二年十二月三十一日止年度之溢利為港幣98,354,000元(二零二一年：港幣105,674,000元)，較二零二一年年度減少約6.9%。溢利減少主要乃由於(i)融資規模擴大，財務費用增加，所得稅增加；(ii)二零二一年已終止業務徐州核潤產生港幣10,870,000元溢利。

本集團純利率增加至4.6%(二零二一年：4.1%)，本集團不同分部的純利率視乎分部的業務性質而有所不同。截至二零二二年十二月三十一日止年度，本公司擁有人應佔溢利增加約2.7%至港幣92,243,000元(二零二一年：港幣89,784,000元)，而每股基本盈利為5.55港仙(二零二一年：6.84港仙)。

# Management Discussion and Analysis

## 管理層討論與分析

### Other income and gains

Other income and gains for the year ended 31 December 2022 amounted of HK\$45,622,000 (2021: HK\$31,197,000) which were mainly derived from interest income, dividend income and gain on disposal of an associate.

### Cost of Sales and Construction Costs

The cost of sales and the construction cost for the year ended 31 December 2022 amounted to HK\$969,618,000 (2021: HK\$1,139,323,000) and HK\$754,408,000 (2021: HK\$963,761,000) respectively, representing a decrease of approximately 14.9% and a decrease of approximately 21.7% respectively as compared to the corresponding period. The decrease in cost of sales was in line with decrease in revenue in EPC and consultancy and general construction segment during the year.

### Staff Costs

The increase in staff costs by approximately 14.4% to HK\$75,833,000 (2021: HK\$66,266,000) was due to competition conditions of labour force market.

### Depreciation

The depreciation of the Group increased by approximately 18.2% to HK\$194,158,000 for the year ended 31 December 2022 (2021: HK\$164,318,000), which was due to the operation of new power station and the recognition of the depreciation.

### Other Operating Expenses

Other operating expenses mainly included exchange differences, bank charges, professional fees, administrative expenses, research and developments expenses, travelling expenses etc, which amounted to HK\$78,325,000 (2021: HK\$52,788,000) for the year ended 31 December 2022, representing an increase of approximately 48.4% compared with last year. The increase was due to business expansion.

### 其他收入及盈利

截至二零二二年十二月三十一日止年度，其他收入及盈利為港幣45,622,000元(二零二一年：港幣31,197,000元)，其主要來自利息收入、股息收入及出售聯營公司之收益。

### 銷售成本及建設成本

截至二零二二年十二月三十一日止年度，銷售成本及建設成本分別為港幣969,618,000元(二零二一年：港幣1,139,323,000元)及港幣754,408,000元(二零二一年：港幣963,761,000元)，較同期分別減少約14.9%及21.7%。銷售成本減少與年內EPC及諮詢及整體建設分部收益減少相符。

### 員工成本

員工成本增加約14.4%至港幣75,833,000元(二零二一年：港幣66,266,000元)，乃由於勞動力市場的競爭狀況影響。

### 折舊

本集團折舊增加約18.2%至截至二零二二年十二月三十一日止年度的港幣194,158,000元(二零二一年：港幣164,318,000元)，乃由於期內新增電站營運並確認折舊所致。

### 其他經營開支

截至二零二二年十二月三十一日止年度，其他經營開支(主要包括匯兌差異、銀行收費、專業費用、行政開支、研發費用及差旅費等)為港幣78,325,000元(二零二一年：港幣52,788,000元)，費用較去年同期增加約48.4%，增加主要由於業務擴張所致。

### Finance Costs

Finance costs primarily represented interest expenses on bank and other borrowings. Finance costs for the year ended 31 December 2022 increased by approximately 8.9% to HK\$160,666,000 (2021: HK\$147,491,000) compared with the same period of last year. Taking into account the capital intensive nature of the energy industry, the Group expanded its investment in owned wind power stations and power stations and facilities for power generation income. As a result, the bank and other borrowings received by the Group increased for the expansion of power generation businesses.

### Income Tax Expense

For the year ended 31 December 2022, income tax expense of the Group increased by approximately 41.1% to HK\$40,947,000 (2021: HK\$29,021,000) which was mainly due to the increase in profit for power generation segment during the period, withholding income tax on disposal of China Nuclear Industry Maintenance Corporation Limited and the income tax credit of HK\$5,759,000 in 2021. In 2020, a subsidiary of the Group was accredited as “Advanced Technology Enterprise” by the Science and Technology Bureau of relevant provinces and authorities in the PRC for a valid term of three years from 2020 to 2022 with the entitlement of applying a preferential enterprise income tax rate of 15%.

### 財務成本

財務成本主要為銀行及其他借貸的利息開支。截至二零二二年十二月三十一日止年度財務成本較去年同期增加約8.9%至港幣160,666,000元(二零二一年：港幣147,491,000元)。考慮到能源行業的資本密集型性質，本集團從而為產生發電收入而擴大其於擁有的風電站及發電站及設施的投資。因此，本集團為擴大發電業務所取得的銀行貸款及其他貸款增加。

### 所得稅開支

截至二零二二年十二月三十一日止年度，本集團所得稅開支增加約41.1%至港幣40,947,000元(二零二一年：港幣29,021,000元)，主要由於期內發電分部溢利增加，出售中核檢修有限公司預提所得稅以及二零二一所得稅抵免港幣5,759,000元所致。於二零二零年，本集團一家附屬公司已獲中國有關省份的科技局及相關部門評為「高新技術企業」，有效期為三年(即二零二零年至二零二二年)，以享受15%企業所得稅優惠稅率。



# Management Discussion and Analysis

## 管理層討論與分析

### Financial Position

### 財務狀況

As at 31 December

於十二月三十一日

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	Changes 變動 HK\$'000 港幣千元	% 百分比
Non-current assets	非流動資產	<b>3,477,459</b>	2,664,687	812,772	30.5%
Current assets	流動資產	<b>5,941,456</b>	5,318,900	622,556	11.7%
Total assets	資產總額	<b>9,418,915</b>	7,983,587	1,435,328	18.0%
Non-current liabilities	非流動負債	<b>2,559,068</b>	1,999,570	559,498	28.0%
Current liabilities	流動負債	<b>5,166,417</b>	4,706,360	460,057	9.8%
Total liabilities	負債總額	<b>7,725,485</b>	6,705,930	1,019,555	15.2%
Net assets	資產淨額	<b>1,693,430</b>	1,277,657	415,773	32.5%
Share capital	股本	<b>105,204</b>	131,309	53,895	41.0%
Reserves	儲備	<b>1,474,873</b>	1,103,451	371,422	34.0%
Equity attributable to:	下列人士應佔權益：				
– owners of the Company	– 本公司擁有人	<b>1,660,077</b>	1,234,760	425,317	34.4%
– non-controlling interests	– 非控股權益	<b>33,353</b>	42,897	(9,544)	(22.2)%
Total equity	權益總額	<b>1,693,430</b>	1,277,657	415,773	32.5%

## Management Discussion and Analysis 管理層討論與分析

As at 31 December 2022, total assets of the Group were HK\$9,418,915,000 (2021: HK\$7,983,587,000), representing an increase of approximately 18% as compared to that for the year ended 31 December 2021. Current assets increased by approximately 11.7% to HK\$5,941,456,000 (2021: HK\$5,318,900,000) and non-current assets increased by approximately 30.5% to HK\$3,477,459,000 (2021: HK\$2,664,687,000). The increase in total assets of the Group was mainly contributed by increase in property, plant and equipment and pledged bank deposits during the year.

Total liabilities as at 31 December 2022 were HK\$7,725,485,000 (2021: HK\$6,705,930,000), an increase of approximately 15.2% as compared to that as at 31 December 2021. In particular, current liabilities as at 31 December 2022 were HK\$5,166,417,000 (2021: HK\$4,706,360,000), representing an increase of approximately 9.8% as compared to that as at 31 December 2021, which was principally due to the increase in bank and other borrowings. Non-current liabilities as at 31 December 2022 were HK\$2,559,068,000 (2021: HK\$1,999,570,000), representing an increase of approximately 28% as compared to that as at 31 December 2021 as a result of the increase in long-term bank and other borrowings.

Total equity attributable to owners of the Company as at 31 December 2022 was HK\$1,660,077,000 (31 December 2021: HK\$1,234,760,000), representing an increase of approximately 34.4% as compared with that as at 31 December 2021, primarily resulted from the increase in capital of Nanshan Holding.

於二零二二年十二月三十一日，本集團資產總額為港幣9,418,915,000元(二零二一年：港幣7,983,587,000元)，較截至二零二一年十二月三十一日止年度增加約18%。流動資產增加約11.7%至港幣5,941,456,000元(二零二一年：港幣5,318,900,000元)，而非流動資產增加約30.5%至港幣3,477,459,000元(二零二一年：港幣2,664,687,000元)。本集團於年內物業、廠房及設備，已抵押銀行存款增加，令資產總額有所增長。

於二零二二年十二月三十一日，負債總額為港幣7,725,485,000元(二零二一年：港幣6,705,930,000元)，較二零二一年十二月三十一日增加約15.2%。其中，於二零二二年十二月三十一日之流動負債為港幣5,166,417,000元(二零二一年：港幣4,706,360,000元)，較二零二一年十二月三十一日增加約9.8%，主要由於銀行及其他借貸增加。二零二二年十二月三十一日的非流動負債為港幣2,559,068,000元(二零二一年：港幣1,999,570,000元)，較二零二一年十二月三十一日增加約28%，乃由於長期銀行及其他借貸增加。

於二零二二年十二月三十一日，本公司擁有人應佔權益總額為港幣1,660,077,000元(二零二一年十二月三十一日：港幣1,234,760,000元)，較二零二一年十二月三十一日增加約34.4%，主要由於南山控股增資所致。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL RAISING EXERCISE AND USE OF PROCEEDS

On 14 November 2021, the Company entered into the subscription agreement with Yahgee International (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability (“the **Subscriber**”), pursuant to which the Subscriber has conditionally agreed to subscribe for 538,942,750 subscription shares of the Company at the subscription price of HK\$0.882 per subscription share. The shares subscription was completed on 10 May 2022. The gross proceeds of the subscription is HK\$475,347,506. After deduction of relevant expenses in connection with the subscription, the net aggregate proceeds from the subscription were approximately HK\$468,981,000. The details of intended application of net aggregate proceeds from the subscription shares are set out as follows:

### 資本集資活動及所得款項用途

於二零二一年十一月十四日，本公司與雅致國際(香港)有限公司，一間於香港註冊成立之有限公司(「**認購人**」)訂立認購協議，據此，認購人有條件同意於認購完成日期以每股認購股份港幣0.882元之認購價認購本公司538,942,750股股份。認購事項於二零二二年五月十日完成。認購股份事項之所得款項總額為港幣475,347,506元。經扣除相關認購開支，認購事項所得款項淨額約為港幣468,981,000元。有關認購股份所得款項淨額的擬定用途詳情載列如下：

Item	Approximate percentage of total net proceeds (%)	Net proceeds (HK\$ million)	Utilised up to 31 December 2022 (HK\$ million)	Unutilised as at 31 December 2022 (HK\$ million)	Expected timeline of full utilisation of the unutilised proceeds
項目	佔所得款項淨額總額的概約百分比 (%)	所得款項淨額 (港幣百萬元)	於二零二二年十二月三十一日已動用 (港幣百萬元)	於二零二二年十二月三十一日未動用 (港幣百萬元)	悉數動用未動用的所得款項的預期時間表
General working capital 一般營運資金	8.5	40	20.79	19.21	By the fourth quarter of 2023 二零二三年第四季度之前
Repayment of bank loans 償還銀行貸款	17.1	80	80	-	-
Capital injection of the Group's wholly-owned subsidiary 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited) for the development of three power station projects 注資本集團全資附屬公司中核(南京)能源發展有限公司用於開發三個電站項目	74.4	348.98	291.75	57.23	By the second quarter of 2023 二零二三年第二季度之前
	100.0	468.98	392.54	76.44	

The unutilised net proceeds are placed in licensed banks in Hong Kong as at 31 December 2022.

未動用的所得款項淨額於二零二二年十二月三十一日存放於香港的持牌銀行。

### Liquidity, Financial Resources and Gearing

As at 31 December 2022, net current assets of the Group amounted to HK\$775,039,000 (2021: net current assets of HK\$612,540,000). Besides, the Group maintained cash and cash equivalents of HK\$1,003,877,000 as at 31 December 2022 (2021: HK\$741,318,000), of which approximately 14% was in Hong Kong dollars, 85% was in Renminbi and 1% was in Eurodollars (2021: approximately 2% was in Hong Kong dollars, 95% was in RMB, 2% was in United States dollars and 1% was in Eurodollars).

As at 31 December 2022, the Group had outstanding bank and other borrowings of HK\$5,036,915,000 (2021: HK\$3,611,570,000), of which approximately 9.5% was in Hong Kong dollars, and 90.5% was in RMB dollars (2021: approximately 10.4% was in Hong Kong dollars, 82.3% was in RMB and 7.3% in United States dollars). All of the Group's borrowings as at 31 December 2022 were arranged on floating rate basis with effective interest rates ranged from 3.4% to 6.6% per annum (2021: ranged from 2.0% to 6.3% per annum). Except for certain bank and other borrowings which were committed loan facilities with specific maturity dates, the Group's borrowings contained repayment on demand clause at any time at the discretion of the banks. Under the Hong Kong Accounting Standards, the Group separated and classified the bank and other borrowings as current and non-current liabilities in the consolidated statement of financial position as at 31 December 2022 in accordance with terms of settlement. Of the total bank and other borrowings as at 31 December 2022, HK\$2,646,606,000 (2021: HK\$1,617,754,000) was loans repayable within one year and the balance of HK\$2,390,309,000 (2021: HK\$1,993,816,000) was repayable more than one year.

As at 31 December 2022, the Group's gearing ratio was 3.08 (2021: 2.84), which was calculated on the basis of total debt over total equity of the Company. Total debt comprises loans included in other payables and accruals, bank and other borrowings, obligations under finance lease and lease liabilities.

The Group's debt-to-asset ratio was 0.82 (31 December 2021: 0.84), which decreased by 2% compared with last year.

### 流動資金、財務資源及資產負債狀況

於二零二二年十二月三十一日，本集團流動資產淨額為港幣775,039,000元(二零二一年：流動資產淨額港幣612,540,000元)。此外，本集團於二零二二年十二月三十一日維持現金及現金等價物港幣1,003,877,000元(二零二一年：港幣741,318,000元)，其中約14%為港幣、85%為人民幣及1%為歐元(二零二一年：約2%為港幣、95%為人民幣、2%為美元及1%為歐元)。

於二零二二年十二月三十一日，本集團之尚未償還銀行及其他借貸為港幣5,036,915,000元(二零二一年：港幣3,611,570,000元)，其中約9.5%為港幣及90.5%為人民幣(二零二一年：約10.4%為港幣、82.3%為人民幣及7.3%為美元)。本集團於二零二二年十二月三十一日的全部借貸均按浮動利率計息，實際年利率介乎3.4%至6.6%(二零二一年：年利率介乎2.0%至6.3%)。除屬已承擔貸款融資的若干銀行及其他借貸具有特定到期日外，本集團借貸附帶須在銀行酌情決定下隨時按要償還的條款。根據香港會計準則，本集團已於二零二二年十二月三十一日的綜合財務狀況表內根據結算期將銀行及其他借貸獨立分類列作流動及非流動負債。於二零二二年十二月三十一日之銀行及其他借貸總額中，港幣2,646,606,000元(二零二一年：港幣1,617,754,000元)為須於一年內償還的貸款，其餘港幣2,390,309,000元(二零二一年：港幣1,993,816,000元)則須於一年後償還。

於二零二二年十二月三十一日，本集團槓桿比率為3.08(二零二一年：2.84)，乃根據負債總額除以本公司權益總額計算。負債總額包括計入其他應付款項及應計款項之貸款、銀行及其他借貸、融資租賃承擔及租賃負債。

本集團資產負債比率為0.82(二零二一年十二月三十一日：0.84)，較去年下跌2%。

# Management Discussion and Analysis

## 管理層討論與分析

### Charges on Assets

As at 31 December 2022, the Group had finance lease receivables, pledged bank deposits and power plants amounting to HK\$22,908,000 (2021: HK\$188,611,000), HK\$1,075,948,000 (2021: HK\$229,184,000), HK\$1,703,687,000 (2021: HK\$1,608,246,000) respectively, which have been pledged to secure the bank and other facilities granted to the Group.

Save as disclosed above, the Group had no other charges on its assets as at 31 December 2022 (2021: Nil).

### Capital Structure

The Group generally finances its operations with internally generated resources, bank and other borrowings and capital raising activities. The liquidity and financing requirements of the Group are reviewed regularly.

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, RMB and United States dollars, the Directors considered the Group was exposed to limited exchange risk. During the year ended 31 December 2022, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 31 December 2022 (2021: Nil).

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and any new investments in future and will implement necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### Capital Expenditure and Commitments

During the year ended 31 December 2022, the Group had capital expenditure of HK\$780,968,000 (2021: HK\$44,378,000), which was used for the purchase of property, plant and equipment.

### 資產抵押

於二零二二年十二月三十一日，本集團有分別為港幣22,908,000元(二零二一年：港幣188,611,000元)、港幣1,075,948,000元(二零二一年：港幣229,184,000元)，及港幣1,703,687,000元(二零二一年：港幣1,608,246,000元)之融資租賃應收款項、已抵押銀行存款及發電站，該等項目已被抵押以取得授予本集團之銀行及其他融資。

除上文披露者外，於二零二二年十二月三十一日，本集團並無其他資產抵押(二零二一年：無)。

### 資本架構

本集團一般以內部產生的資源、銀行及其他借貸以及集資活動為其營運提供資金。本集團會定期審閱其流動資金及融資需要。

由於本集團之銀行結存及現金主要以港幣、人民幣及美元計值，故董事認為本集團面對有限的匯兌風險。截至二零二二年十二月三十一日止年度，本集團並無使用任何金融工具以作對沖用途，而於二零二二年十二月三十一日，本集團亦無任何未結算對沖工具(二零二一年：無)。

本集團將繼續密切監察本集團現有業務及未來任何新投資所產生之匯兌風險，並將於有需要時實施必要對沖安排以減輕任何重大外匯風險。

### 財務政策

本集團就其財務政策採取審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構能夠始終滿足其資金需求。

### 資本開支及承擔

截至二零二二年十二月三十一日止年度，本集團的資本開支為港幣780,968,000元(二零二一年：港幣44,378,000元)，用於購置物業、廠房及設備。

As at 31 December 2022, the Group did not have any capital commitments (2021: Nil).

### Contingent liabilities

As at 31 December 2022, the Group did not have any contingent liabilities (2021: Nil).

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Associated Companies, and Future Plans for Material Investments or Capital Assets

On 18 November 2021, the Group has entered into an equity transfer agreement with a fellow subsidiary, 中核投資有限公司 (transliterated as China Nuclear Investment Company Limited) (the “**Purchaser**”), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of CNNC, pursuant to which the Purchaser has conditionally agreed to purchase 14.43% equity interest in 中核檢修有限公司 (transliterated as China Nuclear Industry Maintenance Co. Ltd.) at a consideration of approximately RMB141,111,000 (equivalent to HK\$172,790,000). The aforesaid transaction was completed on 31 May 2022, upon the satisfaction of all conditions precedent under the equity transfer agreement. Upon completion, the Company will focus on its new energy operations in the PRC.

On 28 February 2022, 中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited), an indirect wholly-owned subsidiary of the Company, as purchaser entered into the equipment purchase agreement with 晶科能源股份有限公司 (transliterated as Jinko Solar Co., Ltd.) as supplier for the development of the photovoltaic power station with a total capacity of 80MW in Zhenkang County of Lincang City, Yunnan Province of the PRC (the “**Zhenkang Photovoltaic Power Station**”). The consideration of the equipment purchase agreement is RMB184,497,749 (equivalent to approximately HK\$227,415,626). Upon completion of the construction, the Zhenkang Photovoltaic Power Station is owned and operated by the Group. The Zhenkang Photovoltaic Power Station is also connected to grid on 30 May 2022. The development of the Zhenkang Photovoltaic Power Station will further diversify the Group’s business portfolio and bring additional source of profit to the Group.

於二零二二年十二月三十一日，本集團並無任何資本承擔(二零二一年：無)。

### 或有負債

於二零二二年十二月三十一日，本集團並無任何或有負債(二零二一年：無)。

### 所持重大投資、附屬公司及聯營公司之重大收購及出售以及重大投資或資本資產之未來計劃

於二零二一年十一月十八日，本集團與一間同系附屬公司中核投資有限公司(「**買方**」)訂立股權轉讓協議。買方為一間於中國成立之有限公司，其為中核集團之直接全資附屬公司。據此，買方已有條件同意購買中核檢修有限公司14.43%股權，代價約為人民幣141,111,000元(相當於港幣172,790,000元)。於股權轉讓協議項下所有先決條件獲達成後，上述交易於二零二二年五月三十一日完成。於完成後，本公司將專注於其於中國之新能源業務。

於二零二二年二月二十八日，中核(南京)能源發展有限公司，本公司之間接全資附屬公司，(作為買方)與晶科能源股份有限公司(作為供應商)訂立設備採購協議，以於中國雲南省臨滄市鎮康縣開發總容量為80兆瓦之光伏發電站(「**鎮康光伏發電站**」)。設備採購協議之代價為人民幣184,497,749元(相當於約港幣227,415,626元)。建造完成後，鎮康光伏發電站將由本集團擁有及營運。鎮康光伏發電站已經於二零二二年五月三十日併網發電。鎮康光伏發電站的發展將使本集團業務組合進一步多樣化，並為本集團帶來額外利潤來源。

## Management Discussion and Analysis

### 管理層討論與分析

Save for the above-mentioned and those disclosed in notes 20, 22 and 23 to the consolidated financial statements of this annual report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the year ended 31 December 2022.

除上述者及於本年報綜合財務報表附註20、22及23所披露者外，本集團於截至二零二二年十二月三十一日止年度概無持有其他重大投資，亦無任何附屬公司之重大收購或出售。

#### Financial Ratios

The following table shows the key financial ratios indicating the performance of the Group for the last five financial years:

#### 財務比率

下表載列過去五個財政年度指出本集團表現的主要財務比率：

#### Year ended 31 December

#### 截至十二月三十一日止年度

		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Net profit margin (%) <sup>1</sup>	純利率(%) <sup>1</sup>	4.6	4.1	3.2	3.6	4
Return on assets (%) <sup>2</sup>	資產回報(%) <sup>2</sup>	1.0	1.3	1.0	1.8	2

#### As at 31 December

#### 於十二月三十一日

		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Gearing ratio <sup>3</sup>	槓桿比率 <sup>3</sup>	3.08	2.84	3.11	2.77	2.09
Current ratio <sup>4</sup>	流動比率 <sup>4</sup>	1.15	1.13	1.01	1.06	0.94

Notes:

- 1 Net profit margin = Net profit/Revenue x 100%
- 2 Return on assets = Net profit/Total assets x 100%
- 3 Gearing ratio = Total debt (Comprises convertible bonds, loans included in other payables and accruals, bank and other borrowings, obligation under finance lease and lease liabilities)/total equity
- 4 Current ratio = Current assets/Current liabilities

### EVENTS AFTER THE REPORTING PERIOD

There were no any significant events affecting the Group occurred since 31 December 2022 and up to the date of this report.

### RISK AND UNCERTAINTIES

The principal risks and uncertainties facing the Group in its operations are outlined as below. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas.

附註：

- 1 純利率=純利/收益x 100%
- 2 資產回報=純利/資產總額x 100%
- 3 槓桿比率=負債總額(包括可換股債券、計入其他應付款項及應計款項之貸款、銀行及其他借貸、融資租賃承擔及租賃負債)/權益總額
- 4 流動比率=流動資產/流動負債

### 報告期後事項

於二零二二年十二月三十一日至本報告日概無發生任何影響本集團的重大事項。

### 風險及不確定因素

本集團在營運中須面對的主要風險及不確定因素載列如下。其並非詳盡列表，且除下列主要風險範疇外可能有其他進一步風險及不確定因素。



## Management Discussion and Analysis

### 管理層討論與分析

Principal Risks 主要風險	Description 描述	Key Mitigations 主要紓減措施
Business and strategic risk 商業及戰略風險	<p>The risk of material adverse changes to the Group's business performance, development prospects and/or ability to deliver its strategy, caused by changes in the business, economic, competitive, regulatory or political environment in which the Group operates.</p> <p>本集團業務表現、發展前景及／或落實其戰略的能力或因本集團營運所在地區的營商、經濟、競爭、監管或政治環境有變而受到重大不利影響所帶來的風險。</p>	<ul style="list-style-type: none"><li>• Proactive monitoring of PRC solar power industry trends, competitors and innovations;</li><li>• 積極監察中國太陽能發電的行業趨勢、競爭對手及創新產品；</li><li>• Proactive monitoring of and preparation for global and local changes in regulatory regulations affecting the Group; and</li><li>• 積極監察及準備應對可能影響本集團的環球及本地監管規例變動；及</li><li>• Responsive project controls to allow strategic flexibility and dedicated strategy resources.</li><li>• 實施對應項目監控，增加戰略靈活性及為戰略設特備資源。</li></ul>

Principal Risks 主要風險	Description 描述	Key Mitigations 主要紓減措施
Foreign currency risk 外幣風險	<p>The Group's business mainly operates in the mainland China, accordingly, its revenue and transactions arising from its operations were generally settled in RMB. As the Group's reporting currency is Hong Kong dollars, any fluctuations in the value of RMB against Hong Kong dollars could affect the Group's performance.</p> <p>本集團之業務主要於中國大陸進行，因此，其業務所產生之收益及交易一般以人民幣結算。由於本集團之申報貨幣為港幣，人民幣兌港幣出現任何波動或對本集團表現構成影響。</p>	<ul style="list-style-type: none"> <li>• Proactive monitoring closely the exchange rate trend; and</li> <li>• 積極密切監察匯率趨勢；及</li> <li>• Responsive implementation of hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.</li> <li>• 在適當時候積極實施對沖安排以紓減任何重大外匯風險。</li> </ul>
Credit Risk 信貸風險	<p>The risk that a counterparty will not settle an obligation in full, either when due or at any time thereafter.</p> <p>對手方於到期日或其後的任何時間未能全數履行責任所帶來的風險。</p>	<ul style="list-style-type: none"> <li>• Default management and recovery procedures in place;</li> <li>• 制定違約管理及收款程序；</li> <li>• Established credit risk management function; and</li> <li>• 設立信貸風險管理職能；及</li> <li>• Conduct credit checks on new customers.</li> <li>• 核查新客戶的信貸狀況。</li> </ul>

# Management Discussion and Analysis

## 管理層討論與分析

Principal Risks 主要風險	Description 描述	Key Mitigations 主要紓減措施
Liquidity risk 流動性風險	<p>The risk of being unable to settle obligations as they fall due whether relating to the Group's cash flow requirements and/or regulatory requirements.</p> <p>付款到期時未能履行責任(不論是否有關本集團現金流量需求及/或監管需求)所帶來的風險。</p>	<ul style="list-style-type: none"><li>• Regularly monitor the Group's liquidity requirements so as to ensure sufficient reserves of cash and adequate committed lines of funding from major financial institutions (when applicable).</li><li>• 定期監察本集團流動資金需求，以確保維持足夠現金儲備及來自大型金融機構之充足承諾資金來源(如適用)。</li></ul>
Operational risk 營運風險	<p>The risk of material delay in the Group's project which may put burdens on billings, material and labour costs that adversely affects the Group's revenue and financial performance.</p> <p>本集團項目出現重大延誤所帶來的風險，且有關延誤或對進度款、材料及勞工成本造成負擔，從而對本集團之收益及財務表現構成不利影響。</p>	<ul style="list-style-type: none"><li>• Implement stringent budget control management; and</li><li>• 實施嚴格預算控制管理；及</li><li>• Comprehensive project planning to avoid design error or faulty contractual management or other defaults.</li><li>• 進行全面項目規劃，以防止出現設計誤差或錯誤的合約管理或其他違約事件。</li></ul>

Principal Risks 主要風險	Description 描述	Key Mitigations 主要紓減措施
Legal and compliance risk 法律及合規風險	The risk of loss resulting from breach of or non-compliance with applicable laws, regulations or contractual obligations. 因違反或不遵守相關法例、規例或合約義務招致損失的風險。	<ul style="list-style-type: none"> <li>Where necessary, expert legal advice sought and compliance reviews conducted on business activities and new initiatives; and</li> <li>於有需要時尋求專家法律意見及對業務活動及新計劃進行合規審閱；及</li> <li>Legal review of contracts.</li> <li>對合約進行法律審查。</li> </ul>
Climate risk 氣候風險	The main climate risk faced by the wind and PV power generation industry is the fluctuation of power generation with the inter-annual variation of wind and solar resources. In addition, the safety risks to the production and personnel of power plants arising from climate change and extreme weather will adversely affect power generation, revenue and profits of power plants. 風電和光伏發電行業面臨的主要氣候風險是發電量隨著風、光資源的年際變化而相應波動。此外，氣候變化、極端天氣對電廠生產及人員產生的安全風險，將給電廠發電量、電廠收入和利潤帶來不利影響。	Leveraging on the experience accumulated for many years, the Group will conduct an in-depth analysis on various conditions and improve design standards, so as to fully evaluate and respond to the impact of climate factors on the safety and efficiency of power plants. 集團將利用多年經驗，深入分析各項條件，提高設計標準，充分評估和應對氣候因素帶來的電廠安全及效益影響。

The Group is committed to monitor and manage its risks in order to identify and assess risks of major projects and key businesses at all levels. Through risk reports on weaknesses and potential risks, the Group supervises and implements risk management and control measures to improve its comprehensive risk management practices and initiatives across the Group.

本集團致力於監察及管理其風險以識別及評估主要項目及主要業務於所有層面的風險。本集團透過針對弱點及潛在風險的風險報告，監督並實行風險管理及監控措施，以改善本集團的全面風險管理常規及舉措。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### PROFILE OF THE DIRECTORS

##### Executive Directors

###### Shu Qian

Mr. Shu Qian, aged 45, has been appointed as the chairman of the board and the executive Director since 10 May 2022. Mr. Shu is currently the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company. Mr. Shu graduated from Hunan University (湖南大學) with a bachelor degree in accounting in July 2000 and obtained a master degree in maritime economics and logistics from Erasmus University Rotterdam in November 2004. Mr. Shu subsequently obtained a doctorate degree in Technical Economics and Management at Central South University\* (中南大學) in November 2016. Mr. Shu has 23 years of experience in the maritime and logistics industry. Mr. Shu was an accountant and deputy manager of the finance department of Chiwan International Freight Forwarding Company\* (赤灣國際貨代公司) from July 2000 to October 2003. Mr. Shu was the head of the operations of Shenzhen Chiwan Wharf Holdings Limited\* (深圳赤灣港航股份有限公司) from February 2005 to December 2007. Mr. Shu held various positions in China Nanshan Development (Group) Company Limited\* (中國南山開發(集團)股份有限公司) (“Nanshan Development”) including an assistant general manager of the research and development department, deputy general manager and general manager from December 2007 to April 2015. Mr. Shu was a deputy general manager of Shenzhen Chiwan Petroleum Supply Base Co., Limited\* (深圳赤灣石油基地股份有限公司) from April 2015 to August 2018. Mr. Shu joined Blogis Holding Company Limited\* (寶灣物流控股有限公司) in April 2015 and has held various positions including the chairman and general manager. Mr. Shu joined Shenzhen New Nanshan Holding (Group) Co., Ltd.\* (深圳市新南山控股(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002314) (“Nanshan Holding”) in August 2018 and has held various positions including a deputy general manager, general manager, and vice chairman. Mr. Shu is currently the chairman of a subsidiary of the Company CNI (Nanjing) Energy Development Company Limited.

#### 董事簡歷

##### 執行董事

###### 舒謙

舒謙先生，45歲，於二零二二年五月十日獲委任為董事會主席及執行董事。舒先生現為本公司提名委員會主席及本公司薪酬委員會成員。舒先生二零零零年七月畢業於湖南大學，獲頒授會計專業學士學位，於二零零四年十一月荷蘭鹿特丹大學 (Erasmus University Rotterdam)，獲頒授海運經濟和物流專業碩士學位。舒先生隨後於二零一六年十一月獲中南大學頒授技術經濟及管理專業博士學位。舒先生於海運和物流行業擁有23年經驗。二零零零年七月至二零零三年十月期間，舒先生先後擔任赤灣國際貨代公司財務部會計、副經理。二零零五年二月至二零零七年十二月期間，舒先生擔任深圳赤灣港航股份有限公司經營部業務主管。二零零七年十二月至二零一五年四月期間，舒先生先後擔任中國南山開發(集團)股份有限公司(「南山開發」)研究發展部助理總經理、副總經理及總經理。二零一五年四月至二零一八年八月期間，舒先生擔任深圳赤灣石油基地股份有限公司副總經理。二零一五年四月至今，舒先生先後擔任寶灣物流控股有限公司董事長及總經理。二零一八年八月至今，舒先生先後擔任深圳市新南山控股(集團)股份有限公司(於深圳證券交易所上市的公司，股票代碼：002314) (「南山控股」) 副總經理、總經理及副董事長。舒先生現擔任本公司附屬公司中核(南京)能源發展有限公司的董事長。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### Wu Yuanchen

Mr. Wu Yuanchen, aged 40, has been appointed as the executive Director since 28 November 2018 and as vice chairman and executive Director since 10 May 2022. Mr. Wu is currently a member of the nomination committee and remuneration committee of the Company. Mr. Wu graduated from Xi'an Jiaotong University (西安交通大學), majoring in nuclear engineering and technology, and received a bachelor degree in engineering in 2005. He further obtained a master degree in management from Renmin University of China (中國人民大學) in 2011. Mr. Wu was recognised as an engineer in nuclear engineering by China Nuclear Industry Zhongyuan Construction Co. Ltd. (中國核工業中原建設有限公司) in 2010. Mr. Wu is currently the deputy general manager of CNICL, a substantial shareholder (as defined in the Listing Rules) of the Company. Besides, he has been appointed as the party sub-division secretary of China Nuclear New Energy Investment Co., Ltd. (中核新能源投資有限公司), an associate (as defined in the Listing Rules) of CNICL, from May 2017 to January 2019. From December 2015 to September 2017, he served as an assistant to general manager of CNICL. From March 2016 to August 2016, he was head of secretarial division of the general office of CNECG and division head of president office of CNECC. Prior to that, Mr. Wu served as head of the general office of CNECG, and successively as secretary to president of CNECC and division head of president office of CNECC during the period from January 2011 to March 2016. He held the position of board secretary of China Nuclear Energy Science and Technology Co., Ltd. (中核能源科技有限公司), an associate of CNECG, from October 2007 to June 2014. Mr. Wu acted as an executive Director for the period from 14 December 2016 to 30 June 2017. Mr. Wu is currently holding directorship of a subsidiary of the Company CNI (Nanjing) Energy Development Company Limited.

#### 吳元塵

吳元塵先生，40歲，於二零一八年十一月二十八日獲委任為執行董事及於二零二二年五月十日獲委任為副主席兼執行董事。吳先生現為本公司提名委員會及本公司薪酬委員會成員。吳先生畢業於西安交通大學，主修核工程與核技術，於二零零五年取得工程學士學位，並於二零一一年取得中國人民大學管理學碩士學位。吳先生於二零一零年由中國核工業中原建設有限公司審定為核工業工程師。吳先生現擔任本公司主要股東(定義見上市規則)中核投資副總經理，此外，彼自二零一七年五月至二零一九年一月獲委任為中核投資聯營公司(定義見上市規則)中核新能源投資有限公司黨總支書記。於二零一五年十二月至二零一七年九月，彼擔任中核投資總經理助理。於二零一六年三月至二零一六年八月，彼分別擔任中國核建辦公廳秘書處處長及中核建股份總裁辦公室主管。在此之前，吳先生於二零一一年一月至二零一六年三月期間先後擔任中國核建辦公廳處長、中核建股份總裁秘書及總裁辦公室正處級主管。於二零零七年十月至二零一四年六月，彼擔任中國核建聯營公司中核能源科技有限公司董事會秘書。於二零一六年十二月十四日至二零一七年六月三十日期間，吳先生曾擔任執行董事。吳先生現擔任本公司附屬公司中核(南京)能源發展有限公司的董事。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### Li Hongwei

Mr. Li Hongwei, aged 55, has been appointed as the vice chairman of the board and the executive Director since 10 May 2022. Mr. Li graduated from Chengdu University of Information Technology\* (成都資訊工程大學) in atmospheric sciences with a bachelor degree in July 1989, and graduated from business administration major in Sichuan University\* (四川大學) in July 1997. Mr. Li subsequently graduated in System Engineering at South China University of Technology\* (華南理工大學) in July 2005 and obtained an Engineering doctorate degree. Mr. Li has over 31 years of experience in business management. Mr. Li joined Nanshan Development (a connected person of the Company as defined in the Listing Rules) in January 2006 and has been the head of operations and deputy general manager and general manager of the business administration department of Nanshan Development. Prior to his current position, Mr. Li was a director and deputy general manager of Chengdu Galaxy Power Company Limited\* (成都銀河動力股份有限公司) from July 1989 to May 2001. Mr. Li had also served as deputy general manager in Shenzhen Seg Dasheng Company Limited\* (深圳賽格達聲股份有限公司), from June 2001 to December 2005. Mr. Li served as the director of Shenzhen New Nanshan Holding (Group) Co., Ltd.\* (深圳市新南山控股(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002314) ("**Nanshan Holding**") since September 2015. Mr. Li is currently holding directorship of a subsidiary of the Company CNI (Nanjing) Energy Development Company Limited.

#### 李鴻衛

李鴻衛先生，55歲，於二零二二年五月十日獲委任為董事會副主席及執行董事。李先生一九八九年七月於成都信息工程大學大氣探測專業畢業，獲頒學士學位，於一九九七年七月四川大學工商企業管理專業畢業，於二零零五年七月華南理工大學系統工程專業畢業，獲頒工學博士學位。李先生於企業管理擁有逾31年經驗。李先生於二零零六年一月加入南山開發(根據上市規則，為本公司之關連人士)，先後擔任企業管理部副總經理及總經理、集團運營總監。此前，李先生於一九八九年七月至二零零一年五月期間曾任成都銀河動力股份有限公司的董事及副總經理。二零零一年六月至二零零五年十二月期間，李先生擔任深圳賽格達聲股份有限公司的副總經理。二零一五年九月至今，李先生擔任深圳市新南山控股(集團)股份有限公司(於深圳證券交易所上市的公司，股票代碼：002314) (**南山控股**)董事。李先生現擔任本公司附屬公司中核(南京)能源發展有限公司的董事。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### Liu Genyu

Mr. Liu Genyu, aged 60, has been appointed as the executive Director since 30 June 2017, has been the vice chairman of the Board from 30 June 2017 to 10 May 2022 and has been the co-chief executive officer from 10 May 2022 to 29 March 2023. Mr. Liu graduated from Tsinghua University with an Executive Master degree of Business and Administration (EMBA). Mr. Liu is currently an independent non-executive director of China Boqi Environmental (Holding) Co., Ltd (a company listed on the main board of the Stock Exchange, stock code: 2377). He was the chief executive officer and executive director of Huazhong In-Vehicle Holdings Company Limited (a company listed on the main board of the Stock Exchange, stock code: 6830) from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director from 1 September 2017 to 31 August 2018. Mr. Liu was the chief operating officer/chief executive officer and an executive director of China Power New Energy Development Company Limited (a company previously listed on the main board of the Stock Exchange and delisted in August 2019, former stock code: 735) from May 2007 to December 2012. Mr. Liu was the executive director and vice chairman of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) from 7 December 2020 to 9 September 2022. Mr. Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as SPIC Yuanda Environmental Protection Co., Ltd (國家電投集團遠達環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600292) from 2002 to 2006.

#### 劉根鈺

劉根鈺先生，60歲，自二零一七年六月三十日起擔任執行董事，自二零一七年六月三十日至二零二二年五月十日擔任董事會副主席以及自二零二二年五月十日至二零二三年三月二十九日擔任聯席行政總裁。劉先生畢業於清華大學，取得高級管理人員工商管理碩士(EMBA)學位。劉先生目前為中國博奇環保(控股)有限公司(聯交所主板上市公司，股份代號：2377)之獨立非執行董事。彼自二零一六年一月四日起至二零一七年九月一日為華眾車載控股有限公司(聯交所主板上市公司，股份代號：6830)之行政總裁及執行董事，並於二零一七年九月一日至二零一八年八月三十一日獲調任為非執行董事。劉先生於二零零七年五月至二零一二年十二月出任中國電力新能源發展有限公司(曾於聯交所主板上市的公司及於二零一九年八月撤銷上市，前股份代號：735)之首席營運官／行政總裁及執行董事。劉先生於二零二零年十二月七日至二零二二年九月九日為協鑫新能源控股有限公司(聯交所主板上市公司，股份代號：451)執行董事兼副主席。劉先生亦曾擔任多個職位，包括於二零零二年至二零零六年擔任重慶九龍電力股份有限公司(現稱國家電投集團遠達環保股份有限公司(上海證券交易所上市公司，股份代號：600292))之副總經理。



## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### Huang Yan

Ms. Huang Yan, aged 43, has been appointed as the executive Director since 10 May 2022. Ms. Huang graduated from Xiamen University\* (廈門大學) with a bachelor degree in accounting in June 2001. Ms. Huang has over 20 years of professional experience in accounting. Ms. Huang joined Nanshan Development in February 2013 and has held various positions including an assistant general manager, deputy general manager and general manager of the finance department and the general manager of the finance management centre of Nanshan Development (a connected person as defined in the Listing Rules). Prior to her current position, Ms. Huang served as an accountant and a supervising accountant in the finance department from July 2001 to November 2009 and a manager in the finance department (Hong Kong division) from December 2009 to May 2012 in Shenzhen Chiwan Wharf Holdings Limited\* (深圳赤灣港航股份有限公司). From June 2012 to August 2012, Ms. Huang was a manager of the risk and compliance department of CIMC Finance Limited\* (中集集團財務有限公司). Ms. Huang served as the supervisor of Shenzhen New Nanshan Holding (Group) Co., Ltd.\* (深圳市新南山控股(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002314) ("Nanshan Holding") since November 2021.

#### Liu Jianrong

Ms. Liu Jianrong, aged 41, has been appointed as the executive Director since 10 May 2022. Ms. Liu graduated from Hebei Normal University\* (河北師範大學) with a bachelor degree in Economics in June 2002. Ms. Liu joined China Nuclear Investment CO., LTD.\* (中核投資有限公司), a substantial shareholder of the Company, in August 2013 and has been the general manager and deputy director of the Finance Department. Prior to her current position, Ms. Liu was the deputy general manager in the Finance Department of China Nuclear New Energy Investment CO., LTD.\* (中核新能源投資有限公司) from August 2013 to August 2014. Ms. Liu had also served multiple positions in the Finance Department of China Nuclear Industry Huaxing Construction Co., Ltd.\* (中國核工業華興建設有限公司), including positions of manager assistant and deputy general manager, from July 2006 till August 2013. Ms. Liu is currently holding directorship of subsidiaries of the Company CNI (Nanjing) Energy Development Company Limited and CNEC Financial Leasing (Shenzhen) Co. Ltd.

#### 黃艷

黃艷女士，43歲，於二零二二年五月十日獲委任為執行董事。黃女士二零零一年六月畢業於廈門大學，獲頒授會計學學士學位。黃女士具備超過20年的會計專業經驗。黃女士於二零一三年二月加入南山開發(為上市規則所定義的關連人士)，先後擔任的職位包括財務部助理總經理、財務部副總經理及總經理、財務管理中心總經理。此前，黃女士於二零零一年七月至二零零九年十一月期間先後擔任深圳赤灣港航股份有限公司財務部會計及會計主管及於二零零九年十二月至二零一二年五月期間擔任深圳赤灣港航股份有限公司港務本部的財務部經理。二零一二年六月至二零一二年八月期間，黃女士曾任中集集團財務有限公司的風控合規部經理。二零二一年十一月至今，黃女士擔任深圳市新南山控股(集團)股份有限公司(於深圳證券交易所上市的公司，股票代碼：002314)(南山控股)監事。

#### 劉建榮

劉建榮女士，41歲，於二零二二年五月十日獲委任為執行董事。劉女士，於二零零二年六月畢業於河北師範大學，並獲頒授經濟學學士學位。劉女士於二零一三年八月加入中核投資有限公司(本公司之主要股東)，先後擔任財務部總經理及副主任。出任現時職務前，劉女士於二零一三年八月至二零一四年八月期間擔任中核新能源投資有限公司財務部副總經理。此外，劉女士亦自二零零六年七月至二零一三年八月期間擔任中國核工業華興建設有限公司財務部多個職位，包括經理助理及副總經理。劉女士現擔任本公司附屬公司中核(南京)能源發展有限公司及核建融資租賃(深圳)有限公司的董事。

#### Independent non-executive Directors

##### Xu Shiqing

Dr. Xu Shiqing, aged 62, graduated from Tianjin University\* (天津大學) with bachelor degree in mathematics in 1983, and obtained a master degree in economics from Nanjing University\* (南京大學) in July 1990. He also obtained a master degree in business administration from University of Missouri in USA in September 1990, and obtained a doctorate degree in business administration from University of Southern California in August 2000. Dr. Xu has more than 32 years of experience in different areas of economic and financial management. Dr. Xu is currently an independent director of China Life Insurance (Overseas) Company Limited\* (中國人壽保險(海外)股份有限公司). From August 1983 to August 1987, Dr. Xu served as a lecturer in the Department of Mathematics of Nanjing University. From October 1990 to March 1992, Dr. Xu served as an industrial production manager in Jiangsu Industrial Production Dispatching Office\* (江蘇省工業生產調度辦公室). From March 1992 to February 1993, Dr. Xu was a financial manager in Jiangsu Planning and Economic Commission\* (江蘇省計劃經濟委員會財金處). During the period from March 1993 to March 2021, Dr. Xu held various positions in China Merchants Bank Co., Ltd.\* (招商銀行)("CMB"), a joint stock company incorporated in the PRC with limited liability and the H shares and A shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange (H Share Stock Code: 03968; A Shares stock code: 600036) including an assistant to general manager in the head office, an assistant to general manager and deputy general manager in the international division, deputy general manager of the offshore division, deputy general manager and general manager of the planning and finance department, general manager of fund custody division, strategic development division and overseas development division of CMB, an assistant to the president of the Fuzhou branch of CMB, the chief representative of the Taiwan representative office of CMB, the president of the Hong Kong branch of CMB, and the secretary to the board of directors with his last position as a counsellor in the head office of CMB. Dr. Xu retired in April 2021 from CMB. From October 2008 to December 2019, Dr. Xu served as a non-executive director of CMB Wing Lung Bank\* (招商永隆銀行有限公司)("CMB Wing Lung", together with its subsidiaries "CMB Wing Lung Group") and a director at different subsidiaries of CMB Wing Lung Group, including Wing Lung Finance Limited.\* (招商永隆財務有限公司), Wing Lung Insurance Company Limited.\* (招商永隆保險有限公司), Wing Lung Securities Limited.\* (招商永隆證券有限公司), Wing Lung Futures Limited\* (招商永隆期貨有限公司) and CMB Wing Lung Asset Management Ltd.\* (招商永隆資產管理有限公司). From October 2016 to December 2019, Dr. Xu was an executive director and general manager of CMB Wing Lung.

#### 獨立非執行董事

##### 許世清博士

許世清博士，62歲，一九八三年畢業於天津大學，獲頒授數學學士學位，一九九零年七月獲南京大學頒授經濟學碩士學位。彼另於一九九零年九月獲美國密蘇里大學(University of Missouri)頒授工商管理碩士學位，並於二零零零年八月獲南加州大學(University of Southern California)頒授工商管理博士學位。許博士於經濟及財務管理多個領域擁有超過32年經驗。許博士現為中國人壽保險(海外)股份有限公司的獨立董事。一九八三年八月至一九八七年八月期間，許博士曾任南京大學數學系教師。一九九零年十月至一九九二年三月期間，許博士擔任江蘇省工業生產調度辦公室的工業生產經理。一九九二年三月至一九九三年二月期間，許博士曾任江蘇省計劃經濟委員會財金處的財金經理。一九九三年三月至二零二一年三月期間，許博士效力招商銀行股份有限公司(「招商銀行」)，為一家於中國註冊成立的股份有限公司，H股及A股分別於香港聯交所主板及上海交易所上市(H股股票代碼：03968；A股股票代碼：600036)，許博士於招商銀行先後擔任的職位包括總行辦公室總經理助理、國際部總經理助理及副總經理、離岸部副總經理、計劃資金部副總經理及總經理、基金託管部總經理、戰略發展部兼海外發展部總經理、福州分行行長助理、台灣代表處首席代表、香港分行行長以及董事會秘書，許博士於二零二一年四月退任招商銀行，退任前的職位為總行顧問。二零零八年十月至二零一九年十二月期間，許博士擔任招商永隆銀行有限公司(「招商永隆銀行」)，連同其附屬公司統稱「招商永隆銀行集團」的非執行董事以及招商永隆銀行集團多家附屬公司的董事，包括招商永隆財務有限公司、招商永隆保險有限公司、招商永隆證券有限公司、招商永隆期貨有限公司及招商永隆資產管理有限公司。二零一六年十月至二零一九年十二月期間，許博士曾任招商永隆銀行的執行董事兼總經理。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### Kang Xinquan

Mr. Kang Xinquan, aged 69, has been the independent non-executive Director since 14 June 2019. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kang graduated in computer science from East China Institute of Engineering (華東工程學院)(currently known as Nanjing University of Science and Technology (南京理工大學)) in 1980. Mr. Kang was recognised as a senior engineer in computer science by China National Nuclear Corporation (中國核工業總公司)in 1996. During the period from July 1998 to April 2014, Mr. Kang had served as a researcher and deputy director of System Engineering Division II for Committee of Science, Technology and Industry for National Defence (國防科學技術工業委員會)of the People's Republic of China and successively as a researcher and deputy director of System Engineering Division II for State Administration of Science, Technology and Industry for National Defence (國家國防科技工業局). He retired in April 2014. Mr. Kang has over 30 years of experience in China nuclear industry.

#### 康鑫泉

康鑫泉先生，69歲，自二零一九年六月十四日起擔任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。康先生於一九八零年畢業於華東工程學院（現為南京理工大學）計算機專業。於一九九六年，康先生獲中國核工業總公司審定為計算機專業高級工程師。於一九九八年七月至二零一四年四月期間，康先生曾先後擔任中華人民共和國國防科學技術工業委員會系統工程二司調研員兼副處長及國家國防科技工業局系統工程二司調研員兼副局長，彼於二零一四年四月退休。康先生在中國核工業有逾三十年經驗。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### Su Lixin

Dr. Su Lixin, aged 48, obtained a Bachelor degree in International Trade from Shanghai University of Finance and Economics\* (上海財經大學) in July 1997. She obtained a Doctor degree of Philosophy in Management Science from The University of Texas at Dallas in August 2005. She has over 17 years of experience in accounting studies. She has been employed by the Hong Kong Polytechnic University\* (香港理工大學) from August 2005 to December 2016 and her last position was associate professor in the School of Accounting and Finance. She has been employed by Lingnan University\* (嶺南大學) from January 2017 to August 2021 and her last position was Professor and Head of Department of Accountancy, Faculty of Business of Lingnan University. She re-joined the Hong Kong Polytechnic University as a professor and Head of School of Accounting and Finance in August 2021. Dr. Su has a broad research interest in disclosure, reporting, and auditing. She has also researched creatively across accounting, supply chain, and social network. Dr. Su has published in prestigious accounting journals, such as Journal of Accounting and Economics, The Accounting Review, and in other business journals, including Management Science and Journal of Business Ethics. She is a co-editor of the Journal of Contemporary Accounting and Economics and has served as the executive editor of China Accounting and Finance Review as well as a special issue editor of Accounting Horizons. She has also served as an examiner for other Hong Kong universities as well as the graduation thesis investigation panel of the Hong Kong Institute of Certified Public Accountants. Since June 2021, Dr. Su has served as an independent non-executive director of Standard Development Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01867).

#### 蘇黎新

蘇黎新博士，48歲，於一九九七年七月在上海財經大學獲得國際貿易學學士學位。彼於二零零五年八月獲得美國德克薩斯大學達拉斯分校的管理科學哲學博士學位。彼在會計研究方面擁有逾17年經驗。彼自二零零五年八月至二零一六年十二月受僱於香港理工大學，其最後職位為會計及金融學院副教授。蘇博士自二零一七年一月至二零二一年八月受僱於嶺南大學，其最後職位為嶺南大學商學院會計系教授及系主任。彼於二零二一年八月重新加入香港理工大學，擔任會計及金融學院教授及院長。蘇博士對披露、報告及審計有著廣泛的研究興趣。彼亦在會計、供應鏈及社交網絡方面進行創意研究。蘇博士在著名的會計期刊上發表文章，如Journal of Accounting and Economics、The Accounting Review，以及其他商業期刊，包括Management Science及Journal of Business Ethics。彼為Journal of Contemporary Accounting and Economics的聯席主編，曾擔任中國會計與財務研究的執行主編及Accounting Horizons的特刊編輯。彼亦曾擔任香港其他大學的畢業論文審查員以及香港會計師公會的調查小組成員。自二零二一年六月起，蘇博士一直擔任標準發展集團有限公司(聯交所主板上市公司，股份代號：01867)的獨立非執行董事。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### PROFILE OF THE SENIOR MANAGEMENT

##### Fu Zhigang

Mr. Fu Zhigang, aged 52, the chief executive officer of the Company. Mr. Fu obtained a bachelor's degree in financial management from Central University of Finance and Economics in the PRC. He is also qualified as an accountant conferred by the Ministry of Finance of the PRC. He has been a deputy chief accountant and a director of finance department of CNICL, a substantial shareholder of the Company since August 2016. During the period from January 2006 to May 2016, Mr. Fu worked for CNICL where he had held different positions including deputy manager and manager of finance department, deputy financial controller, deputy chief accountant and director of finance department. He was also a financial controller of 中核新能源投資有限公司 (transliterated as China Nuclear New Energy Investment Co. Limited) from August 2013 to April 2014. Mr. Fu has served as an executive Director of the Company from December 2013 to May 2022, further appointed as a chief executive officer of the Company in July 2014 and re-designated to the co-chief executive officer in May 2022 and appointed as chief executive officer since March 2023.

#### 高級管理人員簡歷

##### 符志剛

符志剛先生，52歲，本公司行政總裁。符先生取得中國中央財經大學財務管理學士學位。彼亦為中國財政部認可之合資格會計師，彼自二零一六年八月起為本公司的主要股東中核投資之副總會計師及財務部主管。於二零零六年一月至二零一六年五月期間，符先生曾於中核投資擔任多個不同職位，包括財務部副經理及經理、副財務總監、副總會計師及財務部主管。於二零一三年八月至二零一四年四月，彼亦擔任中核新能源投資有限公司的財務總監。符先生自二零一三年十二月至二零二二年五月擔任本公司執行董事，於二零一四年七月進一步獲委任為本公司行政總裁，並於二零二二年五月調任為聯席行政總裁，二零二三年三月起擔任行政總裁。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### Tang Jianhua

Mr. Tang, aged 52, the chief operation officer of the Company. He has been the executive Director from 14 July 2015 to 8 April 2016 and from 30 June 2017 to 10 May 2022. Mr. Tang graduated from Nanjing University of Science and Technology with a bachelor degree in Industrial Automation Instrumentation in 1995. He is also qualified as senior engineer of the Class One Registered Architects conferred by State Construction Administrative Department and a Project Management Professional conferred by Project Management Institute. He has been the general manager and chairman of 南京中核能源工程有限公司 (transliterated as Nanjing CNI Energy Engineering Company Limited) ("**Nanjing CNI**") and the president of 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited) ("**CNI (Nanjing)**") since October 2014. He also has been the chairman of CNI (Nanjing) from May 2018 to June 2022.

He has been appointed as the director of Nanjing CNI and CNI (Nanjing) since June 2015. Mr. Tang joined 中核華譽工程有限責任公司 (transliterated as China Nuclear Huayu Project Co., Ltd) (formerly known as 儀征化纖安裝檢修工程公司 (transliterated as Yizheng Huaxian Installation Maintenance and Engineering Company)) from August 1995 to October 2014, during which he had held different positions including deputy general manager in 2011, deputy general manager of party affairs in 2012 and became the party secretary and disciplinary committee secretary and chairman of labor union in 2013.

#### 唐建華

唐先生，52歲，本公司的首席營運官。唐先生於二零一五年七月十四日至二零一六年四月八日及二零一七年六月三十日至二零二二年五月十日擔任執行董事。唐先生於一九九五年畢業於南京理工大學，獲工業自動化儀表學士學位。彼亦獲全國註冊建造師管理委員會授予一級註冊建造師資格及獲項目管理學院授予項目管理專業人才資格，高級工程師職稱。彼自二零一四年十月起擔任南京中核能源工程有限公司（「**南京中核**」）之總經理兼董事長及中核（南京）能源發展有限公司（「**中核（南京）**」）之總裁。彼亦於二零一八年五月至二零二二年六月擔任中核（南京）董事長。

彼自二零一五年六月起獲委任為南京中核及中核（南京）之董事。唐先生於一九九五年八月至二零一四年十月加入中核華譽工程有限責任公司（前稱儀征化纖安裝檢修工程公司），期間彼曾擔任多個職位，包括於二零一一年擔任副總經理、二零一二年擔任黨務副總經理，並於二零一三年出任黨委書記及、紀委書記及工會主席。

## Biographical Details of Directors and Senior Management

### 董事及高層管理人員的履歷

#### COMPANY SECRETARY

##### Chan Yiu Wing

Mr. Chan Yiu Wing, aged 38, is the operations director and company secretary of the Company and joined the Group in March 2015. Mr. Chan is primarily responsible for corporate governance, legal compliance issues, development of new business segments and Board matters. Since joining the Group, Mr. Chan has held various positions including manager of project department, manager of compliance department, company secretary and operations director. Mr. Chan has over 14 years of experience in project management. Prior to joining the Group, Mr. Chan was a contractor of Leighton China State Van Oord Joint Venture, Gammon Nishimitsu WIL Joint Venture from 2010 to December 2014. From August 2009 to June 2010, Mr. Chan worked at the engineering department of Cosco Marine Engineering (Singapore) Pte Ltd.

Mr. Chan graduated from The Hong Kong Polytechnic University in July 2009 with a bachelor's degree in engineering. Mr. Chan obtained a master's degree in construction project management from The University of Hong Kong in July 2012, a master's degree in Finance from The University of Hong Kong in July 2017, and a master's degree in corporate governance and compliance from Hong Kong Baptist University in November 2021 with merit award.

Mr. Chan is an associate member of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and an associate member of the Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

#### 公司秘書

##### 陳耀榮

陳耀榮先生，38歲，為本公司營運總監兼公司秘書並於二零一五年三月加入本集團。陳先生主要負責企業治理、法律合規事宜、新業務領域開發及董事會事宜。陳先生自加入本集團以來歷任本公司的多個職位，包括項目部經理、合規部經理、公司秘書及營運總監。陳先生對項目管理有超過14年經驗。於加入本集團之前，陳先生於二零一零年至二零一四年十二月期間分別擔任禮頓中國建築宏安聯營公司、金門西松聯營公司之承包商。陳先生於二零零九年八月至二零一零年六月期間於中遠海事工程(新加坡)有限公司的工程部任職。

陳先生於二零零九年七月畢業於香港理工大學，持有工程學士學位。陳先生於二零一二年七月獲得香港大學建築工程管理碩士學位，於二零一七年七月獲得香港大學金融碩士學位，並於二零二一年十一月以優異成績獲得香港浸會大學企業管治及合規碩士學位。

陳先生為香港特許公司治理公會(前稱香港特許秘書公會)會員及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)會員。

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 22 to the consolidated financial statements of this annual report.

## BUSINESS REVIEW

The review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis on pages 12 to 27 of this Annual Report. In particular, description of risk and uncertainties can be found in the section headed "Risk and Uncertainties" in the Management and Discussion and Analysis on pages 39 to 43.

## MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year ended 31 December 2022 and 2021 are as follows:

董事會欣然提呈本年報連同本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於本年報的綜合財務報表附註22。

## 業務回顧

本集團於本年度的業務回顧及有關本集團未來業務發展的討論載於本年報第12頁至27頁的管理層討論與分析。特別是，有關風險及不確定因素的描述載於第39頁至43頁的管理層討論與分析「風險及不確定因素」一節。

## 主要客戶及供應商

於截至二零二二年及二零二一年十二月三十一日止年度，有關主要客戶及供應商分別應佔本集團的銷售額及採購額的資料如下：

		Percentage of the Group's total revenue 佔本集團總收益百分比	
		2022 二零二二年	2021 二零二一年
The largest customer	最大客戶	14%	20%
Five largest customers in aggregate	五大客戶合計	41%	48%



## Directors' Report

### 董事會報告

#### Percentage of the Group's total revenue 佔本集團總收益百分比

		2022 二零二二年	2021 二零二一年
The largest supplier	最大供應商	13%	26%
Five largest suppliers in aggregate	五大供應商合計	43%	45%

So far as the Directors are aware, the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) do not have any interest in these major customers and suppliers during the year ended 31 December 2022.

就董事所知悉，概無董事、彼等之緊密聯繫人或本公司任何股東（據董事所知擁有本公司已發行股份總數5%以上）於截至二零二二年十二月三十一日止年度於該等主要客戶及供應商中擁有任何權益。

### PRE-EMPTIVE RIGHTS

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

### 優先認購權

本公司公司細則（「細則」）並無訂明優先認購權條文且百慕達法例並無對該等權力有限制條文，規定本公司按比例向現有本公司股東提呈發售本公司新股份。

### RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2022 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report.

### 業績及分派

本集團截至二零二二年十二月三十一日止年度的業績載於本年報的綜合損益及其他全面收益表。

The Directors did not declare any interim or final dividend for the year ended 31 December 2022 (2021: Nil).

董事於截至二零二二年十二月三十一日止年度並無宣派任何中期或末期股息（二零二一年：無）。

### DONATIONS

The Group made charitable donations of HK\$58,000 during the year ended 31 December 2022 (2021: HK\$84,000).

### 捐款

截至二零二二年十二月三十一日止年度，本集團作出慈善捐款港幣58,000元（二零二一年：港幣84,000元）。

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company had no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements of property, plant and equipment are set out in note 4(d) to the consolidated financial statements of this annual report.

### ISSUE OF SUBSCRIPTION SHARES

On 10 May 2022, the Company has completed the additional issuance of 538,942,750 shares of the Company at the subscription price of HK\$0.882 per share to Yahgee International (Hong Kong) Co., Limited, which is a wholly-owned subsidiary of Nanshan Holding. The aggregate nominal value of the subscription shares was HK\$53,894,275. The closing price of the Company's share as quote on the Stock Exchange on the date where the subscription price is fixed was HK\$0.94. The gross proceeds from the subscription was approximately HK\$475,347,506. The Board considered that the subscription represented an opportunity to raise additional funds for the Company to improve the financial position of the Group.

### 可分派儲備

於二零二二年十二月三十一日，根據百慕達一九八一年公司法(經修訂)之條文所計算，本公司並無可供分派儲備。

### 物業、廠房及設備

有關物業、廠房及設備的變動詳情載於本年報的綜合財務報表附註4(d)。

### 發行認購股份

於二零二二年五月十日，本公司已完成按每股港幣0.882元的認購價向雅致國際(香港)有限公司(南山控股之全資附屬公司)額外發行538,942,750股本公司股份。認購股份之總面值為港幣53,894,275元。本公司股份於釐定認購價當日在聯交所所報之收市價為港幣0.94元。認購事項之所得款項總額約為港幣475,347,506元。董事會認為，認購事項為本公司籌集額外資金以改善本集團財務狀況之機會。

#### USE OF NET PROCEEDS FROM SUBSCRIPTION OF NEW SHARES UNDER THE SPECIFIC MANDATE

On 10 May 2022, the Company has completed the issuance of 538,942,750 shares to Yahgee International (Hong Kong) Co., Limited and raised net proceeds of approximately HK\$468,981,000, of which HK\$120,000,000, representing 26% of the net proceeds, will be used for general working capital of the Group (including HK\$40,000,000 for daily operating expenses, such as staff costs, rental expenses, professional fees, bank loan interest etc. and approximately HK\$80,000,000 for repayment of bank loans) and HK\$348,981,000, representing 74% of the net proceeds will be used for the development and expansion of the Group's new energy power station development and operation, and the proceeds will be used for capital injection of the Group's wholly-owned subsidiary, 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited\*) ("CNI Nanjing"), CNI Nanjing will use the fund for the development of three power generation projects including 80MW photovoltaic power generation in Lincang City, Yunnan Province, 50MW complementary photovoltaic power generation project in Yangjiang City, Guangdong Province, and distributed 20MW photovoltaic power generation project in Panjin City, Liaoning Province.

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

During the year ended 31 December 2022, save as disclosed in this annual report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### 根據特別授權認購新股份之所得款項淨額用途

於二零二二年五月十日，本公司完成向雅致國際(香港)有限公司額外發行538,942,750股股份，籌集所得款項淨額約港幣468,981,000元，其中港幣120,000,000元(佔所得款項淨額的26%)將用作本集團的一般營運資金(包括港幣40,000,000元用於員工成本、租金開支、專業費用、銀行貸款利息等日常營運開支及約港幣80,000,000元用於償還銀行貸款)。而港幣348,981,000元(佔所得款項淨額的74%)將用於發展及擴充本集團的新能源電站發展及營運，所得款項將用於向本集團的全資附屬公司中核(南京)能源發展有限公司(「**中核(南京)**」)注資。中核(南京)將使用該資金發展三個發電項目，包括雲南省臨滄市的80兆瓦光伏發電項目、廣東省陽江市的50兆瓦互補光伏發電項目及遼寧省盤錦市的20兆瓦分佈式光伏發電項目。

#### 購買、出售或贖回本公司上市證券

於截至二零二二年十二月三十一日止年度，除本年報所披露者外，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## DIRECTORS

The Directors who held offices during the year ended 31 December 2022 and up to the date of this annual report were:

### Executive Directors:

Mr. Shu Qian (*Chairman*)  
Mr. Wu Yuanchen (*Vice Chairman*)  
Mr. Li Hongwei (*Vice Chairman*)  
Mr. Liu Genyu  
Ms. Huang Yan  
Ms. Liu Jianrong

### Independent Non-executive Directors:

Dr. Xu Shiqing  
Mr. Kang Xinquan  
Dr. Su Lixin

Pursuant to the Bye-laws, all directors shall retire from office as Directors at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, have offered themselves for re-election at the AGM.

## 董事

於截至二零二二年十二月三十一日止年度及直至本年報日期任職的董事如下：

### 執行董事：

舒謙先生(主席)  
吳元塵先生(副主席)  
李鴻衛先生(副主席)  
劉根鈺先生  
黃艷女士  
劉建榮女士

### 獨立非執行董事：

許世清博士  
康鑫泉先生  
蘇黎新博士

根據細則，全體董事須於本公司應屆股東週年大會(「股東週年大會」)上退任董事，惟彼符合資格及願意於股東週年大會上重選連任。

## Directors' Report

### 董事會報告

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules and the Company considers all such Directors are independent.

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

Neither the Company nor any of its subsidiary was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year ended or at 31 December 2022.

#### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the year ended 31 December 2022.

#### DIRECTORS' SERVICE CONTRACTS

All Directors have entered into letters of appointment or service contracts with the Company. As at 31 December 2022, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company or its subsidiary which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Connected Transactions" and "Material Related Party Transactions" in note 39 to the consolidated financial statements of this annual report, no transaction, arrangement or contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year ended 31 December 2022 or at any time during the year ended 31 December 2022.

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關其獨立性的年度確認書，故本公司認為所有有關董事均屬獨立。

#### 董事收購股份或債權證的權利

本公司或其任何附屬公司於截至二零二二年十二月三十一日止年度的任何時間或於二零二二年十二月三十一日概無參與訂立任何安排，令董事藉購入本公司或任何其他法人團體的股份或債權證而得益。

#### 管理合約

除僱傭合約外，本公司於截至二零二二年十二月三十一日止年度並無訂立有關整體或任何重大部分業務的管理及行政合約，亦無存在任何此類合約。

#### 董事服務合約

全部董事均與本公司訂立委任函件或服務合約。於二零二二年十二月三十一日，概無擬於應屆股東週年大會上重選連任的董事與本公司或其附屬公司訂有本公司不可於一年內不作賠償(法定賠償除外)而終止的服務合約。

#### 董事於交易、安排或合約的權益

除於本年報的綜合財務報表附註39中「重大關連人士交易」及「關連交易」章節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立董事於當中擁有重大利益且於截至二零二二年十二月三十一日止年度末或於截至二零二二年十二月三十一日止年度內任何時間仍然存續的交易、安排或合約。

## COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, the following Director had declared interests in the following entity which compete or are likely to compete, either directly or indirectly, with the businesses of the Group:

On 7 December 2020, Mr. Liu Genyu (“**Mr. Liu**”), the vice chairman of the Board and an executive Director, was appointed as an executive director and vice chairman of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) (“**GCL**”), which is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants. Mr. Liu has resigned as an executive Director of GCL on 9 September 2022.

During the reporting period from 7 December 2020 to 9 September 2022, as (i) Mr. Liu merely serves as executive directors of the Company and GCL; (ii) Mr. Liu is not interested in any equity interests of GCL and is not interested in 5% or above of equity interests in the Company; (iii) the Company and GCL have separate and independent management teams; and (iv) there is no direct competing transaction between the Group and GCL or its associates since Mr. Liu’s appointment as director of GCL, the Board is of the view that Mr. Liu’s overlapping directorships in the Company and GCL do not affect him independently discharging his director duty for the benefit of the Company and do not present any direct conflict of interests.

As at 31 December 2022, save as above disclosed, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or may compete with the business of the Group.

## CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group entered into the following connected transaction, details of which were disclosed in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

## 競爭權益

根據上市規則第8.10條，以下董事已宣告彼於以下實體持有權益，而該實體與本集團業務構成直接或間接競爭或可能構成競爭：

於二零二零年十二月七日，劉根鈺先生（「**劉先生**」）（董事會副主席兼執行董事）獲委任為協鑫新能源控股有限公司（於聯交所主板上市公司，股份代號：451）（「**協鑫**」），執行董事兼副主席，其主要從事電力銷售、光伏電站的開發、建設、經營及管理。劉先生已於二零二二年九月九日辭任協鑫執行董事。

於二零二零年十二月七日至二零二二年九月九日任職期間，由於(i)劉先生僅擔任本公司及協鑫的執行董事；(ii)劉先生於協鑫的任何股本中並無任何權益且並無於本公司股本中擁有5%或以上的權益；(iii)本公司及協鑫擁有單獨及獨立的管理團隊；及(iv)本集團與協鑫或其聯繫人之間自劉先生獲委任為協鑫的董事起並無直接競爭性交易，董事會認為，劉先生於本公司及協鑫的重疊董事職務並不影響彼為本公司利益獨立履行其董事職責且並不產生任何直接利益衝突。

於二零二二年十二月三十一日，除上文所披露者外，概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何直接或間接權益。

## 關連交易

於截至二零二二年十二月三十一日止年度，本集團訂立下列關連交易或持續關連交易，有關詳情乃根據上市規則第十四A章之披露規定而披露。

## Directors' Report

### 董事會報告

The connected transactions of the Company during the year ended 31 December 2022 that were subject to reporting an announcement requirements under Chapter 14A of the Listing Rules were (i) the disposal of 14.43% equity interest in China Nuclear industry Maintenance Co., Ltd and (ii) the entering into lease contract with Nanshan Development.

#### THE DISPOSAL OF 14.43% EQUITY INTEREST IN CHINA NUCLEAR INDUSTRY MAINTENANCE CO.,LTD.

On 18 November 2021, CNE Holdings Company Limited (中國核能控股有限公司) (“**CNE Holdings**”), entered into an equity transfer agreement with CNICL, pursuant to which CNE Holdings has conditionally agreed to sell, and CNICL has conditionally agreed to purchase 14.43% equity interest in China Nuclear industry Maintenance Co., Ltd at a consideration of RMB141,110,970 in cash (“**Disposal**”). Since CNICL is a direct wholly-owned subsidiary of CNNC, a controlling shareholder of the Company at that time. Therefore, CNICL is a connected person of the Company and the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Disposal exceed 25% but are all less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction under Chapter 14A of the Listing Rules. The Disposal is subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

The Disposal was completed on 31 May 2022 upon the satisfaction of all conditions precedent under the equity transfer agreement. Upon the completion of the Disposal, the Company will focus on its new energy operations in the PRC. Furthermore, the consideration received in cash will be used to repay the loans of the Company and will improve the liquidity of the Company. For further information, please refer to the announcements dated 18 November 2021, 31 December 2021, 25 February 2022 and 31 May 2022.

本公司於截至二零二二年十二月三十一日止年度須遵守上市規則第十四A章項下申報及公告規定的關連交易為(i)出售中核檢修有限公司14.43%股權；及(ii)與南山開發訂立租賃合同。

#### 出售中核檢修有限公司14.43%股權

於二零二一年十一月十八日，中國核能控股有限公司(「**中國核能控股**」)與中核投資訂立股權轉讓協議，據此，中國核能控股已有條件同意出售，而中核投資已有條件同意購買中核檢修有限公司14.43%股權，現金代價為人民幣141,110,970元(「**出售事項**」)。由於中核投資為中核集團(本公司當時之控股股東)之直接全資附屬公司，因此，中核投資為本公司之關連人士且出售事項構成本公司於上市規則第十四A章項下之關連交易。由於有關出售事項之一項或多項適用百分比率超過25%但均低於75%，故出售事項構成本公司於上市規則第十四章項下之主要交易及上市規則第十四A章項下之關連交易。出售事項須遵守上市規則項下之申報、公告及獨立股東批准之規定。

於股權轉讓協議項下所有先決條件獲達成後，出售事項於二零二二年五月三十一日完成。於出售事項完成後，本公司將專注於其於中國之新能源業務。此外，代價將以現金結算，將用作償還本公司貸款，並將改善本公司的流動性。有關進一步資料，請參閱日期為二零二一年十一月十八日、二零二一年十二月三十一日、二零二二年二月二十五日及二零二二年五月三十一日的公告。

## THE LEASE CONTRACT WITH NANSHAN DEVELOPMENT

On 14 June 2022, 核建融資租賃(深圳)有限公司 (transliterated as CNEC Financial Leasing (Shenzhen) Co. Ltd\*) (“**CNEC Financial Leasing**”), an indirect wholly-owned subsidiary of the Company entered into a property lease agreement (the “**Lease Contract**”) with Nanshan Development, where CNEC Financial Leasing (as a lessee) leases the property located at Unit 02, Floor 19, Chiwan Headquarters Building, No. 8 Chiwan 6th Road, Nanshan District, Shenzhen, the PRC (the “**Property**”), with a total gross floor area of 544.7 square meters from Nanshan Development (as the lessor) for a term of 5 years from 15 June 2022 to 14 June 2027. Yahgee International (Hong Kong) Co., Limited is a substantial shareholder of the Company holding approximately 29.1% of the total number of the issued shares of the Company, and is therefore a connected person of the Company. Yahgee International (Hong Kong) Co., Limited is a wholly-owned subsidiary of Nanshan Holding. Nanshan Development is the holding company of Nanshan Holding (holding approximately 68.4% of equity interest in Nanshan Holding) and is therefore a connected person of the Company. Accordingly, the transaction under the Lease Contract constitutes as a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

In accordance with HKFRS 16, the Property leased under the Lease Contract will be recognised as right-of-use asset of the Group in its consolidated statement of financial position for an amount of approximately RMB3,009,129. Accordingly, the transaction contemplated under the Lease Contract will be regarded as an acquisition of right-of-use asset by the Group for the purpose of Listing Rules. As the highest percentage ratio in respect of the total value of the right-of-use asset to be recognised by the Group under the Lease Contract is more than 0.1% but less than 5%, the transaction contemplated under the Lease Contract is subject to the reporting and announcement requirements and is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The entering into of the Lease Contract can provide the Group with stable and necessary office premise to satisfy its daily business operation need, and will enhance the operation and management capacity of the Company. For further information, please refer to the announcements dated 14 June 2022.

## 與南山開發訂立的租賃合同

於二零二二年六月十四日，本公司之間接全資附屬公司核建融資租賃(深圳)有限公司(「核建融資租賃」)與南山開發訂立物業租賃合同(「租賃合同」)，據此，核建融資租賃(作為承租人)向南山開發(作為出租人)租賃位於中國深圳市南山區赤灣六路8號赤灣總部大廈第19層02單元的物業(「該物業」)，總建築面積為544.7平方米，自二零二二年六月十五日起至二零二七年六月十四日止為期五年。雅致國際(香港)有限公司為本公司的主要股東，持有本公司已發行股份總數約29.1%，因此為本公司的關連人士。雅致國際(香港)有限公司為南山控股之全資附屬公司。南山開發為南山控股之控股公司，持有南山控股約68.4%股權，因此為本公司的關連人士。因此，租賃合同項下之交易構成本公司在上市規則第十四A章項下之一次性關連交易。

根據香港財務報告準則第16號，本集團將於其綜合財務狀況表內就租賃合同下的物業租賃確認使用權資產，金額約人民幣3,009,129元。因此，就上市規則而言，租賃合同項下擬進行之交易將被視為本集團收購使用權資產。由於租賃合同項下本集團將予確認之使用權資產總值的最高百分比率超過0.1%但低於5%，故根據上市規則第十四A章，租賃合同項下擬進行之交易須遵守申報及公告規定，惟獲豁免遵守獨立股東批准之規定。

訂立租賃合同能夠為本集團提供穩定及必要的辦公場所，以滿足其日常業務營運的需要，並將提升本公司的營運及管理能力的需要。有關進一步資料，請參閱日期為二零二二年六月十四日的公告。



## Directors' Report

### 董事會報告

The related party transactions disclosed in notes (i) to (iii) to note 39(a) to the consolidated financial statements of this annual report were connected transaction under Chapter 14A of the Listing Rules. The Directors considered that the financial assistance received by the Group from its substantial shareholders (as defined under the Listing Rules) (a) was conducted on normal commercial terms or better; and (b) was not secured by the assets of the Group, the transactions contemplated thereunder were fully exempt from the disclosure and reporting requirements under rule 14A.90 of the Listing Rules.

Save as disclosed above and in the section "Material Related Party Transactions" in note 39 to the consolidated financial statements of this annual report and the aforementioned, the Group did not enter into any connected or continuing connected transactions during the year ended 31 December 2022 which were required to be disclosed in accordance with Chapter 14A of the Listing Rules.

### SHARE OPTIONS

During the year ended 31 December 2022, the Company did not adopt and/or maintain a share option scheme. At no time during the year ended 31 December 2022 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them, or was the Company, its holding company, or its subsidiary a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### CHANGES IN DIRECTORS' INFORMATION

The changes in the information of Directors of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, after the publication of the last annual report, are as follows:

Mr. Zhao Yixin has resigned as an executive Director, the Chairman of the Board and Chairman of Nomination Committee of the Company on 10 May 2022.

本年報的綜合財務報表附註39(a)中附註(i)至(iii)所披露關連人士交易為上市規則第十四A章項下之關連交易。董事認為，本集團自其主要股東(定義見上市規則)獲得的財務資助(a)乃按一般商業條款或更佳條款進行；及(b)並未由本集團資產作為擔保，故其項下擬進行交易全面獲豁免遵守上市規則第14A.90條有關披露及申報之規定。

除上文及於本年報的綜合財務報表附註39中「重大關連人士交易」一節所披露者及上文所述者外，本集團於截至二零二二年十二月三十一日止年度並無訂立任何根據上市規則第十四A章須予披露之關連或持續關連交易。

### 購股權

於截至二零二二年十二月三十一日止年度，本公司並無採納及／或設有購股權計劃。於截至二零二二年十二月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利，可藉購買本公司股份或債權證而獲益，彼等亦無行使任何有關權利；本公司、其控股公司或其附屬公司亦概無訂立任何安排，致使董事可於任何其他法人團體取得有關權利。

### 董事資料變動

根據《上市規則》第13.51B(1)條規定，於上一份年度報告出版後本公司董事資料變動如下：

趙翼鑫先生辭任執行董事、董事會主席以及提名委員會主席職務，自二零二二年五月十日起生效。

Mr. Liu Genyu has resigned as the Vice Chairman of the Board but remains as an executive Director on 10 May 2022. He has resigned as co-chief executive officer on 29 March 2023.

劉根鈺先生辭任董事會副主席，但留任執行董事，自二零二二年五月十日起生效。於二零二三年三月二十九日辭任聯席行政總裁。

Mr. Fu Zhigang has resigned as an executive Director on 10 May 2022.

符志剛先生辭任執行董事，自二零二二年五月十日起生效。

Mr. Tang Jianhua has resigned as an executive Director but remains as the Chief Operating Officer of the Company on 10 May 2022.

唐建華先生辭任執行董事，但留任本公司首席營運官，自二零二二年五月十日起生效。

Mr. Chung Chi Shing has resigned as an executive Director on 10 May 2022.

鍾志成先生辭任執行董事職務，自二零二二年五月十日起生效。

Ms. Jian Qing has resigned as an executive Director and member of Nomination Committee on 10 May 2022.

簡青女士辭任執行董事及提名委員會委員職務，自二零二二年五月十日起生效。

Mr. Li Jinying has resigned as an executive Director on 10 May 2022.

李金英先生辭任執行董事職務，自二零二二年五月十日起生效。

Mr. Chan Ka Ling Edmond, has resigned as an independent non-executive Director, Chairman of Audit Committee and Remuneration Committee and member of Nomination Committee. on 10 May 2022.

陳嘉齡先生辭任獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會委員職務，自二零二二年五月十日起生效。

Mr. Tian Aiping has resigned as an independent non-executive Director and member of Audit Committee, Remuneration Committee and Nomination Committee on 10 May 2022.

田愛平先生辭任獨立非執行董事、審核委員會、薪酬委員會及提名委員會委員職務，自二零二二年五月十日起生效。

Mr. Wang Jimin has resigned as an independent non-executive Director and member of Audit Committee, Remuneration Committee and Nomination Committee on 10 May 2022.

王季民先生辭任獨立非執行董事、審核委員會、薪酬委員會及提名委員會委員職務，自二零二二年五月十日起生效。

Mr. Shu Qian appointed as an executive Director and Chairman of the Board on 10 May 2022.

舒謙先生於二零二二年五月十日獲委任為執行董事及董事會主席。

Mr. Li Hongwei, Ms. Huang Yan and Ms. Liu Jianrong appointed as an executive Director on 10 May 2022.

李鴻衛先生、黃艷女士及劉建榮女士於二零二二年五月十日獲委任為執行董事。

## Directors' Report 董事會報告

Dr. Xu Shiqing and Dr. Su Lixin appointed as an independent non-executive Director on 10 May 2022.

Save as disclosed above, as at the date of this report, the Company is not aware of any change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“Model Code”) as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

許世清博士及蘇黎新博士於二零二二年五月十日獲委任為獨立非執行董事。

除上文所披露外，於本報告日期，本公司並未知悉任何根據《上市規則》第13.51B(1)條規定有關董事資料變更而須作出的披露。

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二二年十二月三十一日，董事及本公司主要行政人員在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須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉)；或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據本公司採納的董事進行證券交易的標準守則(「標準守則」)(載於上市規則附錄十)知會本公司及聯交所的權益或淡倉如下：

Name 姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate % of shareholding 股權概約百分比
Liu Genyu 劉根鈺	Beneficial owner 實益擁有人	31,192,000	1.68
Fu Zhigang 符志剛	Beneficial owner 實益擁有人	280,000	0.02

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 December 2022, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2022, the following persons or entities, other than a Director or chief executive of the Company, had or were deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO:

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉)；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉。

### 主要股東權益

於二零二二年十二月三十一日，除董事或本公司主要行政人員外，下列人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

# Directors' Report

## 董事會報告

### Long Positions in Shares and Underlying Shares of the Company 於本公司股份及相關股份的好倉

Substantial shareholders 主要股東	Notes 附註	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Percentage of shares of the Company in issue 佔本公司已發行股份之百分比
Yahgee International (Hong Kong) Co., Limited 雅致國際(香港)有限公司	1	Interest in controlled corporation 於受控制法團之權益	538,942,750	29.10
Shenzhen New Nanshan Holding (Group) Co., Ltd. 深圳市新南山控股(集團)股份有限公司	1	Beneficial owner 實益擁有人	538,942,750	29.10
CNNC 中核集團	2	Interest in controlled corporation 於受控制法團之權益	400,000,000	21.59
China Nuclear Investment Company Limited (“CNICL”) 中核投資有限公司 (「中核投資」)	2	Interest in controlled corporation 於受控制法團之權益	400,000,000	21.59
China He Investment (Hong Kong) Company Limited (“China He (HK)”) 中核投資(香港)有限公司 (「中核(香港)」)	2	Beneficial owner 實益擁有人	400,000,000	21.59
Value Convergence Holdings Limited 滙盈控股有限公司	3	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制法團之權益	99,314,000	5.36

Notes:

1. Yahgee International (Hong Kong) Co., Limited is wholly owned by 深圳市新南山控股(集團)股份有限公司. Under the SFO, Shenzhen New Nanshan Holding (Group) Co., Ltd. is deemed to be interested in the same number of shares in which Yahgee International (Hong Kong) Co., Limited is interested.
2. China He (HK) is a wholly-owned subsidiary of CNICL, which in turn is wholly-owned by CNNC, which is a state-owned enterprise established in the PRC, being ultimately held by 國務院國有資產監督管理委員會 (transliterated as State-owned Assets Supervision and Administration Commission of the State Council). As at 31 December 2022, China He (HK) held 400,000,000 shares and accordingly, both CNICL and CNNC were deemed to be interested in the same block of shares which was registered under China He (HK) by virtue of SFO.
3. Among the 99,314,000 shares, 40,202,000 shares were held by Value Convergence Holdings Limited as beneficial owner and 59,112,000 shares were held by VC Brokerage Limited, which was wholly owned by VC Financial Group Limited. VC Financial Group Limited was in turn wholly owned by Value Convergence Holdings Limited. By virtue of SFO, Value Convergence Holdings Limited was therefore deemed to be interested in 99,314,000 shares.

Save as disclosed above, as at 31 December 2022, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of SFO.

附註：

1. 雅致國際(香港)有限公司由深圳市新南山控股(集團)股份有限公司全資擁有。根據證券及期貨條例，深圳市新南山控股(集團)股份有限公司被視為於雅致國際(香港)有限公司名下登記之股份中擁有權益。
2. 中核(香港)為中核投資之全資附屬公司，而中核投資由中核集團全資擁有。中核集團為國務院國有資產監督管理委員會最終擁有之於中國成立之國有企業。於二零二二年十二月三十一日，中核(香港)持有400,000,000股股份，因此，根據證券及期貨條例，中核投資及中核集團被視為於中核(香港)名下登記之同一批股份中擁有權益。
3. 於99,314,000股股份中，40,202,000股股份由滙盈控股有限公司作為實益擁有人持有及59,112,000股股份由滙盈金融集團有限公司全資擁有之公司滙盈證券有限公司持有。滙盈金融集團有限公司轉而由滙盈控股有限公司全資擁有。根據證券及期貨條例，滙盈控股有限公司因此被視為於99,314,000股股份中擁有權益。

除上述披露者外，於二零二二年十二月三十一日，本公司並未被知會有任何人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company maintained a sufficient public float as required under the Listing Rules.

### SHARE CAPITAL

On 10 May 2022, the Company has completed the additional issuance of 538,942,750 shares to Yahgee International (Hong Kong) Co., Limited, which is a wholly-owned subsidiary of Nanshan Holding.

Save as disclosed above, neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 31 December 2022, the total number of issued shares of the Company was 1,852,036,942 of HK\$0.1 each (31 December 2021: 1,313,094,192 shares of HK\$0.1 each).

### FIVE YEAR 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 page 248 of this annual report.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2022, total number of employees of the Group was 278 (2021: 259). During the year ended 31 December 2022, staff costs (including Directors' emoluments) amounted to 75,833,000 (2021: HK\$66,521,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to qualified personnel.

### 足夠公眾持股量

根據本公司公開可得的資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則項下規定的足夠公眾持股量。

### 股本

於二零二二年五月十日，本公司已完成向南山控股之全資附屬公司雅致國際(香港)有限公司配發538,942,750股股份。

除上文所披露者外，本公司或其附屬公司概無購買、出售或贖回本公司任何股份。

於二零二二年十二月三十一日，本公司已發行股份總數為1,852,036,942股每股面值港幣0.1元的股份(二零二一年十二月三十一日：1,313,094,192股每股面值港幣0.1元的股份)。

### 五年概要

本集團於過往五個財政年度的業績以及資產及負債概要載列於本年報第248頁。

### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團的僱員總數為278名(二零二一年：259名)。截至二零二二年十二月三十一日止年度，員工成本(包括董事薪酬)為港幣75,833,000元(二零二一年：港幣66,521,000元)。根據本集團的業績及個人表現釐定的僱員薪酬包含薪金及酌情花紅。合資格人員可享有醫療及退休福利計劃。

## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

## TAX RELIEF

The Company is not aware of any relief and exemption on taxation available to the Shareholders by reason of their holdings of the Shares.

## AUDITORS

The consolidated financial statements for the year ended 31 December 2022 have been audited by BDO Limited. BDO Limited will retire as auditor at the conclusion of the forthcoming AGM and will offer itself for re-appointment.

By Order of the Board  
**China Nuclear Energy Technology Corporation Limited**

**Shu Qian**  
*Chairman and Executive Director*

Hong Kong, 29 March 2023

## 准許的彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及行政人員的職責作適當的投保安排。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例第470條的規定於董事編製之董事會報告按照公司條例第391(1)(a)條獲通過時生效。

## 稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

## 核數師

截至二零二二年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於應屆股東週年大會結束時退任核數師，並願意於該大會上續聘連任。

承董事會命  
**中國核能科技集團有限公司**

主席兼執行董事  
**舒謙**

香港，二零二三年三月二十九日



### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to enhancing the corporate governance and transparency of the Group by applying the principles of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements and to fulfill its commitment to maintain a high standard of corporate governance. To the best knowledge and belief of the Directors, the Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2022.

### CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability, which should be aligned with the culture of the Company.

The Board has established purpose, values and strategy which are satisfied and aligned with the culture of the Company. The Board acts with integrity and promotes the desired culture that ensures the reinforcement across the organisation with the values of lawfully, ethically and responsibly.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors’ dealings in the Company’s securities (the “Code of Conduct”) on terms no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct and the Model Code throughout the year ended 31 December 2022.

The Company has also established written guidelines no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### 遵守企業管治守則

本公司致力透過應用上市規則附錄十四所載之企業管治守則(「**企業管治守則**」)之原則提高本集團之企業管治及透明度。董事會不時審閱其企業管治常規以符合股東不斷上升之期望並遵守愈趨嚴謹之管治規定，同時實現其維持高標準企業管治之承諾。據董事所深知及確信，於截至二零二二年十二月三十一日止整個年度，本公司已遵守所有適用企業管治守則守則條文。

### 企業管治文化

本公司致力於確保以崇高的道德標準營運業務，反映公司堅信如要達到長遠目標，必須以誠信、透明及負責的態度行事，應與本公司文化相一致。

董事會已制定與企業文化相一致的目的、價值及策略。董事會行事持正不阿，致力推廣企業文化，以確保行事合乎法律、道德及責任的理念加強。

### 董事進行證券交易

本公司就董事買賣本公司證券而採納其本身之操守守則(「**操守守則**」)，其條款嚴格程度不遜於上市規則附錄十所載之標準守則。本公司已向全體董事作出特定查詢，董事已確認彼等於截至二零二二年十二月三十一日止整個年度內遵守操守守則及標準守則。

本公司亦已設定嚴格程度不遜於標準守則之書面指引(「**僱員書面指引**」)，為可能擁有本公司未公佈內幕消息之僱員進行證券交易提供指引。據本公司所知，概無任何僱員違反僱員書面指引。

## THE BOARD

The Board guides and monitors the business and affairs of the Company to enhance long-term shareholders' value. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

### Chairman and Chief Executive Officer

The positions of the chairman of the Board (the "Chairman") and chief executive officer of the Company (the "CEO") (being defined as chief executive in the CG Code) are held separately by Mr. Shu Qian and Mr. Fu Zhigang with a view to maintain effective division of responsibilities between the Chairman and the CEO. The Chairman provides leadership and is responsible for the effective functioning and operation of the Board and the overall strategy of the Group. The CEO, with the assistance of other members of the Board and the senior management, focuses on the overall management, operation and business development of the Group and ensures corporate governance compliance. This segregation of roles ensures the reinforcement of their independence, accountability and responsibility. The Chairman ensures that all Directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information in a timely manner.

## 董事會

董事會指引並監察本公司業務及事務以提高股東之長期價值。董事會有責任釐定適用於本公司環境的合適企業管治常規，並確保制訂流程及程序以實現本公司之企業管治目標。

### 主席及行政總裁

本公司董事會主席(「主席」)及行政總裁(「行政總裁」)(即企業管治守則所界定之行政總裁)職務分別由舒謙先生及符志剛先生擔任，以使主席及行政總裁之職責維持明確劃分。主席起領導作用，並負責董事會之有效運作及運行以及本集團之整體策略。行政總裁在董事會其他成員及高級管理層的協助下，專注於本集團之整體管理、營運及業務發展，並確保遵循企業管治。明確劃分該等職位可加強彼等的獨立性、問責性及責任感。主席確保全體董事均獲妥為匯報有關董事會會議上提出之事項，並及時取得足夠、完整及可靠之資料。

# Corporate Governance Report

## 企業管治報告

### Board Composition

As at the date of this report, the Board comprises six executive Directors (the “**Executive Directors**”) and three independent non-executive Directors (the “**Independent Non-executive Directors**”), namely:

#### Executive Directors:

Mr. Shu Qian (*Chairman*)  
Mr. Wu Yuanchen (*Vice Chairman*)  
Mr. Li Hongwei (*Vice Chairman*)  
Mr. Liu Genyu  
Ms. Huang Yan  
Ms. Liu Jianrong

#### Independent Non-executive Directors:

Dr. Xu Shiqing  
Mr. Kang Xinquan  
Dr. Su Lixin

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The Board includes three Independent Non-executive Directors, amongst whom Dr. Xu Shiqing and Dr. Su Lixin possess extensive experience in the accountancy profession and has appropriate accounting and related financial management expertise. The biographical details of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

During the year ended 31 December 2022, the Executive Directors and the Independent Non-executive Directors provided the Group with wide range of valuable business experience, knowledge and professionalism. The active participation of the Independent Non-executive Directors in the Board and Board committees meetings brought independent judgement on issues relating to the Group’s strategy, performance and management process, taking into account the interests of the shareholders of the Company (the “**Shareholders**”) as a whole.

### 董事會組成

於本報告日期，董事會由六名執行董事（「**執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成，即：

#### 執行董事：

舒謙先生(主席)  
吳元塵先生(副主席)  
李鴻衛先生(副主席)  
劉根鈺先生  
黃艷女士  
劉建榮女士

#### 獨立非執行董事：

許世清博士  
康鑫泉先生  
蘇黎新博士

本公司會定期檢討董事會組成，確保專業知識、技能及經驗達致良好平衡，並能符合本公司之業務需要。董事會包括三名獨立非執行董事，其中許世清博士及蘇黎新博士於會計專業擁有豐富經驗，並具備適當的會計專業及相關財務管理專業知識。董事之履歷詳情載於本年報「董事及高層管理人員的履歷」一節。

於截至二零二二年十二月三十一日止年度，執行董事及獨立非執行董事為本集團提供各種不同的寶貴業務經驗、知識及專業。獨立非執行董事積極參與董事會及董事委員會會議，以本公司股東（「**股東**」）整體利益為有關本集團之策略、表現及管理流程的事宜提供獨立判斷。

### Board Diversity Policy

The Board had adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on the candidates' merits and contributions to the Board. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its effectiveness annually. The Company considers that the current Board composition is characterised by diversity.

The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this report:

	<b>Male</b> <b>男性</b>	<b>Female</b> <b>女性</b>
Board 董事會	66.67% (6)	33.33% (3)
General employees (including senior management) 一般員工(包括高級管理人員)	<u>78.07% (210)</u>	<u>21.93% (59)</u>
Overall workforce 全體員工	<u>77.70% (216)</u>	<u>22.30% (62)</u>

The Board has appointed female directors, Ms. Huang Yan, Ms. Liu Jianrong and Dr. Su Lixin to the Board on 10 May 2022. The Nomination Committee will continue to use its best endeavors and on suitable basis to identify and recommend multiple suitable female candidates to the Board for its consideration on appointment of a Director.

### 董事會多元化政策

董事會已採納董事會多元化政策，當中載列本公司達致董事會多元化之方法。本公司深知董事會多元化之裨益，並致力平衡董事會的組成，確保董事會具備執行業務策略所需的合適技能、經驗及遠見。本公司銳意實踐董事會多元化，當中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。最終決定將取決於候選人的優點及對董事會作出的貢獻。提名委員會將每年時檢討董事會多元化政策，以確保其成效。本公司認為，現時董事會的組成方式均符合多元化特色。

截至本報告日，本集團全體員工(包括董事會及高級管理人員)的性別比例如下表所述：

	<b>Male</b> <b>男性</b>	<b>Female</b> <b>女性</b>
Board 董事會	66.67% (6)	33.33% (3)
General employees (including senior management) 一般員工(包括高級管理人員)	<u>78.07% (210)</u>	<u>21.93% (59)</u>
Overall workforce 全體員工	<u>77.70% (216)</u>	<u>22.30% (62)</u>

董事會已於二零二二年五月十日委任女性董事黃艷女士、劉建榮女士及蘇黎新博士加入董事會。提名委員會將繼續盡最大努力並在適當基礎上，向董事會確認並推薦多名合適的女性候選人，以供考慮委任其為董事。

# Corporate Governance Report

## 企業管治報告

The Board had targeted to achieve and had achieved 33.33% (3) female Directors and 22.30% (62) female employees (including senior management) of the Group and considers that the above current gender diversity is satisfactory.

### Length of Board Service

#### 任職董事會年期

0-9 years	9
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0至9年

Above 9 years	0
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超過9年

### Responsibilities of the Board

The Board is responsible for the leadership and control of the Company. The Board determines the overall strategies, monitors and controls operation and financial performance, sets objectives and business development plans and makes key decisions of the Company. The day-to-day management and operation are delegated to the Executive Directors and senior management of the Company. The delegated functions are closely supervised by the Board to ensure effectiveness and alignment with the overall strategies of the Company. Approvals are obtained from the Board prior to any significant transactions to be entered into by the senior management of the Company.

The Board is also entrusted with the overall responsibility of developing, maintaining and reviewing sound and effective corporate governance policies within the Group and is committed to ensuring that an effective corporate governance is put in place to continuously review and improve the corporate governance practices within the Group.

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report, there is no financial, business, family or other material relationships among members of the Board and between the Chairman and the CEO.

董事會已完成目標並以實現有33.33% (三位) 女性董事和22.30% (62位) 女性僱員 (包括高級管理人員)，並認為上述目前的性別多元化令人滿意。

### Age

#### 年齡

≤50	5
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≥50	4
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### 董事會職責

董事會負責領導及監控本公司。董事會釐定整體策略、監管及監控經營及財務表現、訂立目標及業務發展規劃以及為本公司作出重大決定。本公司執行董事及高級管理層獲授權處理日常管理及營運。董事會密切監察授出之職能，以確保該等職能有效並與本公司整體策略一致。本公司高級管理層訂立任何重大交易前須取得董事會批准。

董事會亦整體負責為本集團制定、維持並審閱完善而有效的企業管治政策，並致力於確保實施有效的企業管治以持續檢討及改善本集團的企業管治常規。

除於本年報「董事及高層管理人員的履歷」一節所披露者外，董事會成員與主席及行政總裁之間概無財務、業務、家庭或其他重大關係。

Regular Board meetings in each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a regular board meeting is normally given to all Directors who are provided with an opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "Company Secretary") assists the Chairman and the CEO in preparing the agenda for meetings and ensures all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least three days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). All minutes and resolutions are kept by the Company and are open for inspection at any reasonable time on reasonable notice by any Director.

Whereas a substantial shareholder or a Director has conflict of interest in a matter to be considered by the Board and the Board has determined it is material, such matter will then be dealt with by the Board at a duly convened Board meeting. The Bye-laws stipulates that save for the exceptions as provided therein, a Director shall abstain from voting and shall not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates have a material interest.

Each Director can have access to Board papers and other related materials and have access to the advice and services of the Company Secretary. The Board and individual Director also have separate and independent access to the senior management of the Company. Directors are continuously updated with the major developments of the Listing Rules and other applicable regulatory requirements so as to ensure the Company's compliance with and upkeep of good corporate governance practices. In addition, Directors are allowed to seek independent professional advice in appropriate circumstances for discharging their duties at the expense of the Company.

本公司每年事先安排定期董事會會議的時間，以促使盡可能多的董事出席會議。一般情況下，舉行定期董事會會議會給予全體董事至少14天通知，讓彼等有機會將討論事項加入會議議程內。本公司公司秘書（「公司秘書」）協助主席及行政總裁編製會議議程並確保已遵守全部適用規則及規例。議程及隨附董事會文件一般於擬舉行定期董事會會議（及就可行情況下亦適用於其他董事會會議）日期前至少三天送呈全體董事。全部會議記錄及決議案由本公司保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

倘若大股東或董事於一項將由董事會審議而其認為屬重大的事宜上有利益衝突，則該事宜其後將由董事會正式召開董事會會議進行處理。細則規定，除本報告中所述的例外情況外，董事須就批准彼或其任何聯繫人擁有重大權益的任何合約或安排放棄投票，亦不得計入會議的法定人數。

各董事均可獲得董事會文件及其他相關材料，並可獲得公司秘書之意見及服務。董事會及各董事亦可分別及獨立地接觸高級管理層。董事持續關注上市規則及其他適用監管規定之重大變化，以確保本公司遵守並保持良好企業管治常規。此外，董事亦可於適當情況下尋求獨立專業意見以履行彼等之其職責，費用由本公司承擔。

### ACCOUNTABILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group that give a true and fair view of the Group's financial position.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue on a going concern basis.

The statement by the external auditors' of the Company about their reporting responsibilities is set out in the Independent Auditors' Report contained in this annual report.

### Independent Non-executive Directors

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee have reviewed the independence of the Independent Non-executive Directors and considered all Independent Non-executive Directors are independent within the definition of the Listing Rules.

Each of the Independent Non-executive Directors was appointed with a specific term of three years and is subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws.

### Directors Commitments and Continuous Professional Development

The Company has received confirmation from each Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2022. Directors have disclosed to the Company the number and nature of offices held in Hong Kong and overseas listed public companies or organisations (if any).

### 有關財務報表之問責性

董事知悉彼等須負責編製本集團綜合財務報表，以令財務報表真實而公平地反映本集團之財務狀況。

董事會並不知悉任何重大不明朗事件或情況會令本公司之持續經營能力受到嚴重質疑。

本公司外聘核數師之申報責任聲明載於本年報之獨立核數師報告。

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出有關其獨立性之年度確認書。董事會及提名委員會已審閱獨立非執行董事之獨立性，並認為全體獨立非執行董事均屬獨立(定義見上市規則)。

各獨立非執行董事均按指定三年任期獲委任，並須按照細則輪值告退並於股東週年大會上重選連任。

### 董事承擔及持續專業發展

本公司已接獲各董事之確認書，確認彼於截至二零二二年十二月三十一日止年度已對本公司事務付出充分時間及關注。董事已向本公司披露於香港及海外上市公眾公司或組織(如有)所擔任職務數量及性質。

Each newly appointed Director receives an induction at his appointment to ensure that he has proper understanding of the operations and business of the Group and is fully aware of his responsibilities and obligations under the Listing Rules, applicable laws and other relevant statutory requirements. Directors are continually provided with updates on statutory and regulatory developments, evolution of the business environment so as to facilitate them to discharge their duties.

各新獲委任董事於獲委任時均收到一份入職介紹，以確保彼對本集團之營運及業務具有適當理解，並全面了解彼於上市規則、適用法例及其他相關法定規定項下之職責及責任。董事將持續獲提供有關法定及法規之發展、業務環境變化的最新資訊，以幫助彼等履行職責。

According to the records maintained by the Company, Directors received continuous professional development with an emphasis on the roles, functions and duties of being a director of a listed company in compliance with code provision C.1.4 of the CG Code during year ended 31 December 2022:

根據本公司保存之記錄，於截至二零二二年十二月三十一日止年度，董事遵照企業管治守則守則條文第C.1.4條接受持續專業發展，內容集中於作為上市公司董事之角色、職能及職責：

		Corporate governance/ updates on laws, rules and regulations 企業管治／法例、規則 及規例的更新	Accounting/financial/ management or other professional skills 會計／財務／管理或 其他專業技能
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Shu Qian ( <i>Chairman</i> )	舒謙先生(主席)	•	•
Mr. Wu Yuanchen ( <i>Vice Chairman</i> )	吳元塵先生(副主席)	•	•
Mr. Li Hongwei ( <i>Vice Chairman</i> )	李鴻衛先生(副主席)	•	•
Mr. Liu Genyu	劉根鈺先生	•	•
Ms. Huang Yan	黃艷女士	•	•
Ms. Liu Jianrong	劉建榮女士	•	•
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. Xu Shiqing	許世清博士	•	•
Mr. Kang Xinquan	康鑫泉先生	•	•
Dr. Su Lixin	蘇黎新博士	•	•



# Corporate Governance Report

## 企業管治報告

### Directors and Officers Policy

During the year ended 31 December 2022, appropriate insurance coverage on directors' and officers' liabilities has been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

### Board Independence Evaluation

The Company has conducted face-to-face interviews with the Board to ensure a strong independent element available to the Board this year and has also established a board independence evaluation mechanism with objectives of the evaluation to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

The Board will conduct annual review on the implementation and effectiveness of the mechanism.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference specifying its authority and duties which is available on the websites of the Stock Exchange and the Company. As at the date of this report, the Audit Committee consists of three Independent Non-executive Directors, whose names and biographies are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. Dr. Su Lixin is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those as set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of internal audit function, audit plan and relationship with and appointment of external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

### 董事及高級職員政策

於截至二零二二年十二月三十一日止年度，本公司已為董事及高級職員之責任投購適當保險，以保障本集團董事及高級職員不會面臨因本集團業務而產生之風險。

### 董事會獨立性評估

本公司已與董事會進行面對面訪談，以確保董事會於本年度具備強大的獨立性，並已建立董事會獨立性評估機制，旨在提高董事會效率、發揮最大優勢及識別需要改善或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如解決各董事的個人培訓及發展需要。

董事會將對該機制的實施及有效性進行年度檢討。

### 審核委員會

審核委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，審核委員會由三名獨立非執行董事組成，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。蘇黎新博士為審核委員會主席。

審核委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核功能的成效、審核計劃及與外聘核數師的關係及其委聘，以及令本公司僱員可暗中就本公司財務匯報、內部監控或其他方面可能發生的不當行為提出關注之有關安排。

During the year ended 31 December 2022, the Audit Committee held three meetings to review the interim and annual financial results and reports and significant issues on the financial reporting and compliance procedures, the effectiveness of the risk management and internal control systems and internal audit function, scope of work and appointment of external auditors and the other matters in accordance with the Audit Committee's written terms of reference. The Audit Committee also met the external auditors once without the presence of the Executive Directors during the year ended 31 December 2022.

### NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference specifying its authority and duties which is available on the website of the Stock Exchange and the Company. As at the date of this report, the Nomination Committee comprised five members, amongst whom three are Independent Non-executive Directors and two are Executive Directors, whose names and biographies are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. Mr. Shu Qian is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of Independent Non-executive Directors.

於截至二零二二年十二月三十一日止年度，審核委員會共舉行三次會議，以根據審核委員會之書面職權範圍審閱中期及全年財務業績及報告以及檢討有關財務匯報及合規程序、風險管理及內部監控制度以及內部審核功能的成效、外聘核數師之工作範圍及委聘之重大事宜及其他事宜。此外，審核委員會於截至二零二二年十二月三十一日止年度曾在執行董事不在場之情況下與外聘核數師舉行一次會議。

### 提名委員會

提名委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，提名委員會由五名成員組成，其中包括三名獨立非執行董事及兩名執行董事，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。舒謙先生為提名委員會主席。

提名委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。提名委員會之主要職責包括檢討董事會組成、更新及制訂提名及委任董事之有關程序、就董事的委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事的獨立性。

### NOMINATION POLICY

The Company had adopted a nomination policy which sets out the selection criteria and nomination procedures of Board members. The Nomination Committee follows the nomination policy to identify suitable and qualified individuals, in particular those who can add value to the management through their expertise in relevant strategic business areas, to be the Board members, and recommend the Board on relevant matters relating to the appointment or reappointment of Directors, if necessary.

The Nomination Committee will apply the objective criteria in determining the suitability of a proposed candidate as a Director including his reputation for integrity, his accomplishment and experience in the industry, his commitment in respect of available time and relevant interest, diversity in all its aspects which includes but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; his ability to assist and support management and make significant contributions to the Company's success; and the compliance with the independence criteria as prescribed under the Listing Rules for the appointment of an Independent Non-executive Director.

Selection of the suitable candidate is based on a majority vote and the view of each committee member will be sought before voting commences. The chairman of the Nomination Committee will present the proposal (with the voting results) and recommendations to the Board. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

### 提名政策

本公司已採納提名政策，當中載列董事會成員之遴選準則及提名程序。提名委員會遵循提名政策以物色合資格的適當人選，尤其推薦能於相關策略業務範疇上運用專業知識對管理作出貢獻的人士加入董事會，並在需要時就董事的委任及續聘相關事宜向董事會提供推薦意見。

提名委員會將採納釐定建議董事候選人之適合性的客觀標準，包括其誠信聲譽、於行業的成就及經驗、可投入時間及相關事務關注的承諾、董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期；協助和支持管理層並對本公司的成功作出重大貢獻的能力；及符合載列於上市規則對委任獨立非執行董事所規定的獨立性準則。

合適候選人經大多數投票通過選出，於投票前，將徵詢各個委員會成員之意見。提名委員會主席將向董事會提交建議及投票結果及提出推薦意見。董事會須就其有關建議候選人於任何股東大會上參選之所有事宜作出最終決定。

For the year ended 31 December 2022, the Nomination Committee held two meetings to review the structure and diversity of the Board, the term of appointment of all Directors, and the independence of Independent Non-executive Directors and to make recommendations to the Board on the appointment and re-appointment of Directors taking into account their experience and qualifications. On 29 March 2023, the Nomination Committee, having reviewed the Board's composition, nominated all Directors to the Board for it to recommend to Shareholders for re-election at the AGM held on 31 May 2023. The nominations were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity. The Nomination Committee had also taken into account the respective contributions of the Directors to the Board and their commitment to their roles, and, as for Independent Non-executive Directors, it was satisfied with their independence having regard to the criteria laid down in the Listing Rules. Each Nomination Committee member had been abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

Pursuant to the Bye-laws, any Director appointed to fill a casual vacancy should be subject to re-election by the Shareholders at the next general meeting of the Company after their appointments, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. In addition, at each AGM, all of the Directors shall retire from office (but will be eligible for re-election) such that all Directors should be subject to retirement at least once a year.

Details of the procedures for Shareholders to propose a person for election as a Director are outlined in the "Procedures for Shareholders to Propose a Person for Election as a Director" which is also available on the website of the Company.

於截至二零二二年十二月三十一日止年度，提名委員會共舉行兩次會議，以檢討董事會架構及多元化、全體董事之委任年期及獨立非執行董事之獨立性，並經參考董事之經驗及資歷就彼等之委任及重新委任向董事會提出推薦意見。於二零二三年三月二十九日，提名委員會於審閱董事會組成後，已提名所有董事供董事會向股東推薦在二零二三年五月三十一日舉行的股東週年大會上連任。提名乃按客觀標準(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)，並顧及多元化裨益而作出。提名委員會亦已考慮各董事對董事會的貢獻及其恪盡職守，就獨立非執行董事而言，提名委員會信納彼等均符合上市規則所載準則之獨立性。各提名委員會成員均已就涉及其本身的提名事宜於提名委員會會議上放棄投票。

根據細則，任何獲委任填補臨時空缺之董事須於彼等獲委任後之本公司下屆股東大會上由股東重選(惟釐定於該大會上輪值告退之董事時不計算在內)。此外，於各股東週年大會上，全體董事須告退惟符合資格重選連任，故全體董事須每年告退一次。

有關股東提名人選參選董事的程序之詳情載於「股東提名候選董事的程序」，有關程序亦可於本公司網站查閱。

### REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference specifying its authority and duties which is available on the websites of the Stock Exchange and the Company. As at the date of this report, the Remuneration Committee comprised five members, amongst whom three are Independent Non-executive Directors and two are Executive Directors, whose names and biographies are set out in the section headed “Biographical Details of Directors and senior Management” in this annual report. Dr. Xu Shiqing is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management of the Company, the remuneration policy and structure for all Directors and senior management of the Company; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The remuneration package of each Director is determined by reference to the prevailing market conditions, his duties and responsibilities to the Company and the Company’s remuneration policy.

During the year ended 31 December 2022, the Remuneration Committee held two meetings to review the remuneration of the Directors and make recommendations to the Board having taken into consideration of the current market condition and the results of the Group.

### 薪酬委員會

薪酬委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，薪酬委員會由五名成員組成，其中包括三名獨立非執行董事及兩名執行董事，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。許世清博士為薪酬委員會主席。

薪酬委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。薪酬委員會之主要職能包括審閱個別執行董事及本公司高級管理層之薪酬待遇、全體董事及本公司高級管理層之薪酬政策及架構並就此向董事會提供推薦意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或其任何聯繫人可參與釐定其本身之薪酬。

各董事之薪酬待遇乃經參考現行市場狀況、彼於本公司之職務及職責以及本公司薪酬政策後釐定。

於截至二零二二年十二月三十一日止年度，薪酬委員會共舉行兩次會議，以檢討董事薪酬，並考慮現行市況及本集團業績後向董事會提供推薦意見。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 December 2022 is set out below:

根據企業管治守則守則條文第E.1.5條，高級管理層成員於截至二零二二年十二月三十一日止年度之薪酬按範圍載列如下：

		Number of Individuals 人數
Nil – HK\$1,000,000	零至港幣1,000,000元	0
HK\$1,000,000 – HK\$2,000,000	港幣1,000,000元至港幣2,000,000元	2
HK\$2,000,000 – HK\$3,000,000	港幣2,000,000元至港幣3,000,000元	1

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 respectively to the consolidated financial statements of this annual report.

有關須根據上市規則附錄十六予以披露之董事酬金及五位最高薪酬僱員的進一步詳情，分別載於本年報的綜合財務報表附註10及11。

Minutes of the Board and Board committees meetings have been recorded in sufficient details including any matters considered in the meetings, decisions reached and concerns or queries raised by the Directors or dissenting views expressed. Draft and final versions of minutes of the Board and Board committees are sent to all Directors or committee members for comments and records respectively within a reasonable time after the meeting.

董事會會議及董事委員會會議的會議記錄已詳細記錄會議詳情，包括於會上考慮的任何事項、董事達成的決定及彼等關注的問題、提出的疑問或表達的反對意見。董事會及董事委員會的會議記錄初稿及最終定稿均於會議結束後合理時間內分別發送至全體董事或委員會成員，以供彼等評論及記錄之用。

### BOARD AND COMMITTEES MEETINGS

During the year ended 31 December 2022, the Company held seven Board meetings, three Audit Committee meetings, two Nomination Committee meetings, two Remuneration Committee meetings and two general meetings. The individual attendance record of each Director at the Board meetings, Board committees meetings and general meetings during the year ended 31 December 2022 is set out below and is presented by reference to the number of meetings held during their tenure:

### 董事會及委員會會議

於截至二零二二年十二月三十一日止年度，本公司舉行七次董事會會議、三次審核委員會會議、兩次提名委員會會議、兩次薪酬委員會會議及兩次股東大會。於截至二零二二年十二月三十一日止年度，各名董事出席董事會會議、董事委員會會議及股東大會之個別出席記錄載列如下，乃參考於彼等任期內舉行的會議次數而呈列：

Director	董事	Number of meetings attended during the tenure/Number of meetings held during the tenure				
		Board	Audit Committee	Nomination Committee	Remuneration Committee	Shareholder
		董事會	審核委員會	提名委員會	薪酬委員會	股東
Mr Zhao Yixin <sup>1</sup>	趙翼鑫先生 <sup>1</sup>	3/3		1/2	1/2	1/1
Mr Liu Genyu	劉根鈺先生	7/7			2/2	2/2
Mr Chung Chi Shing <sup>2</sup>	鍾志成先生 <sup>2</sup>	3/3				1/1
Ms Jian Qing <sup>3</sup>	簡青女士 <sup>3</sup>	3/3		2/2		1/1
Mr Li Jinying <sup>4</sup>	李金英先生 <sup>4</sup>	1/3				1/1
Mr Tang Jianhua <sup>5</sup>	唐建華先生 <sup>5</sup>	2/3				1/1
Mr Wu Yuanchen	吳元塵先生	7/7				2/2
Mr Fu Zhigang <sup>6</sup>	符志剛先生 <sup>6</sup>	3/3				1/1
Mr Chan Ka Ling Edmond <sup>7</sup>	陳嘉齡先生 <sup>7</sup>	3/3	1/1	2/2	2/2	1/1
Mr Kang Xinquan	康鑫泉先生	7/7	3/3	2/2	2/2	2/2
Mr Tian Aiping <sup>8</sup>	田愛平先生 <sup>8</sup>	2/3	1/1	1/2	1/2	1/1
Mr Wang Jimin <sup>9</sup>	王季民先生 <sup>9</sup>	2/3		1/2	1/2	1/1
Mr Shu Qian <sup>10</sup>	舒謙先生 <sup>10</sup>	4/4	1/1			1/1
Mr Li Hongwei <sup>11</sup>	李鴻衛先生 <sup>11</sup>	3/4				1/1
Ms Huang Yan <sup>12</sup>	黃艷女士 <sup>12</sup>	4/4				1/1
Ms Liu Jianrong <sup>13</sup>	劉建榮女士 <sup>13</sup>	4/4				1/1
Dr Xu Shiqing <sup>14</sup>	許世清博士 <sup>14</sup>	3/4	2/2			1/1
Dr Su Lixin <sup>15</sup>	蘇黎新博士 <sup>15</sup>	3/4	2/2			1/1

Notes:

1. Mr Zhao Yixin resigned as an executive Director and Chairman of the Board on 10 May 2022
2. Mr Chung Chi Shing resigned as an executive Director on 10 May 2022
3. Ms Jian Qing resigned as an executive Director on 10 May 2022
4. Mr Li Jinying resigned as an executive Director on 10 May 2022
5. Mr Tang Jianhua resigned as an executive Director on 10 May 2022
6. Mr Fu Zhigang resigned as an executive Director on 10 May 2022
7. Mr Chan Ka Ling Edmond resigned as an independent non-executive Director on 10 May 2022
8. Mr Tian Aiping resigned as an independent non-executive Director on 10 May 2022
9. Mr Wang Jimin resigned as an independent non-executive Director on 10 May 2022
10. Mr Shu Qian appointed as an executive Director and Chairman of the Board on 10 May 2022
11. Mr Li Hongwei appointed as an executive Director on 10 May 2022
12. Ms Huang Yan appointed as an executive Director on 10 May 2022
13. Ms Liu Jianrong appointed as an executive Director on 10 May 2022
14. Dr Xu Shiqing appointed as an independent non-executive Director on 10 May 2022
15. Dr. Su Lixin appointed as an independent non-executive Director on 10 May 2022

During the Reporting Period, save as disclosed in the above table, the Chairman has held a meeting with the independent non-executive Directors on 29 March 2022.

附註：

1. 趙翼鑫先生於二零二二年五月十日辭任執行董事、董事會主席
2. 鍾志成先生於二零二二年五月十日辭任執行董事
3. 簡青女士於二零二二年五月十日辭任執行董事
4. 李金英先生於二零二二年五月十日辭任執行董事
5. 唐建華先生於二零二二年五月十日辭任執行董事
6. 符志剛先生於二零二二年五月十日辭任執行董事
7. 陳嘉齡先生於二零二二年五月十日辭任獨立非執行董事
8. 田愛平先生於二零二二年五月十日辭任獨立非執行董事
9. 王季民先生於二零二二年五月十日辭任獨立非執行董事
10. 舒謙先生於二零二二年五月十日獲委任為執行董事、董事會主席
11. 李鴻衛先生於二零二二年五月十日獲委任為執行董事
12. 黃艷女士於二零二二年五月十日獲委任為執行董事
13. 劉建榮女士於二零二二年五月十日獲委任為執行董事
14. 許世清博士於二零二二年五月十日獲委任為獨立非執行董事
15. 蘇黎新博士於二零二二年五月十日獲委任為獨立非執行董事

報告期內，除上表所披露外，主席與獨立非執行董事於二零二二年三月二十九日舉行了一次會議。



### COMPANY SECRETARY

The Company Secretary, who is a full-time employee of the Company, is responsible to the Board for ensuring that procedures are followed and that all applicable laws, rules and regulations are complied with. The Company Secretary confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2022 in accordance with Rule 3.29 of the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain sound and effective risk management and internal control systems of the Company in order to manage rather than eliminate risks of failure to achieve business objectives, and to provide reasonable but not absolute assurance against material misstatement or loss. The Group maintains an internal audit function. Audit plans, risk assessments and regular internal audit reports are presented to and reviewed by the Audit Committee, who reports the findings to the Board. For the year ended 31 December 2022, the Board through the Audit Committee had conducted an annual review on the effectiveness of internal control and risk management of the Company and considered them effective and adequate. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Areas of improvement have been identified and appropriate measures have been put in place to manage the risks. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited (e.g. setting up relevant policies and procedures, laying out requirements for proper authorization and approval for the access and use of inside information and providing trainings to directors, officers and employees).

### 公司秘書

公司秘書為本公司全職僱員，向董事會負責，確保程序得以遵循及所有適用法律、規則及法規得以遵守。根據上市規則第3.29條，截至二零二二年十二月三十一日止年度，公司秘書確認其已接受不少於15個小時之相關專業培訓。

### 風險管理及內部監控

董事會知悉其有責任維持本公司穩健及有效的風險管理及內部監控制度，以管理而非消除未能達成業務目標的風險，及就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團維持其內部審核功能。審核計劃、風險評估及定期內部審核報告將提呈予審核委員會並由其審閱，而審核委員會將向董事會匯報結果。於截至二零二二年十二月三十一日止年度，董事會透過審核委員會就本公司內部監控及風險管理成效進行年度審閱，並認為內部監控及風險管理為有效且充足。審閱涵蓋本集團財務、營運及合規監控及風險管理功能等重大監控。本公司已識別若干改善範疇，且已實施合適措施以管理該等風險。風險管理及內部監控制度的改善將持續進行，且董事會將持續致力加強本公司的監控環境及流程。

本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕消息(如制定相關政策及程序、查閱及使用內幕消息需獲得適當授權及批准及向董事、高級職員及僱員提供培訓)。

### Whistleblowing Policy

The Company has established the whistleblowing policy which cover employees of the Group at all levels and other stakeholders who might be victims of staff misconduct, including clients, suppliers and any third party business partner. The audit committee of the Company is responsible for the day-to-day implementation and oversight of the policy, reviewing and investigation of reports, and consideration and approval of changes to the policy. The whistleblowing policy is available on the website of the Company.

### Anti-corruption and Bribery Policy

The Company also has established the anti-corruption and bribery policy to prevent corruption and bribery in all business dealings, to provide information and guidance to our personnel on how to recognize and deal with bribery and corruption, and to ensure that the business the Group is conducted in a socially responsible manner. The anti-corruption and bribery policy is available on the website of the Company.

### AUDITORS' REMUNERATION

An analysis of the remuneration in respect of audit and non-audit services provided by the independent auditor of the Company, BDO Limited, for the years ended 31 December 2021 and 2022 is as follows:

#### Year ended 31 December

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Services rendered:	已提供服務:		
Audit	核數	2,250	2,110
Non-audit	非核數	360	360
Total	總計	<u>2,610</u>	<u>2,470</u>

Note: Save for the above, in 2022, the Company did not incur non-audit business expenses such as consulting fees and due diligence fees paid to BDO Limited, the auditor.

### 舉報政策

本公司已設立舉報政策，涵蓋集團各級員工以及可能成為僱員不正當行為受害者的其他持份者，包括客戶、供應商及任何第三方商業夥伴。本公司審核委員會負責政策的日常執行及監督、審視並調查舉報事項，以及審議和批准政策修改。舉報政策可於本公司網站查閱。

### 反貪污及賄賂政策

本公司已設立反貪污及賄賂政策以防止在任何業務交易出現貪污及賄賂的情況，為我們的人員提供有關如何識別及處理賄賂和貪污的資訊及指引，確保本集團的業務會對社會負責任的方式進行。反貪污及賄賂政策可於本公司網站查閱。

### 核數師薪酬

於截至二零二一年及二零二二年十二月三十一日止年度，有關本公司獨立核數師香港立信德豪會計師事務所有限公司提供核數及非核數服務的薪酬分析如下：

#### 截至十二月三十一日止年度

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Services rendered:	已提供服務:		
Audit	核數	2,250	2,110
Non-audit	非核數	360	360
Total	總計	<u>2,610</u>	<u>2,470</u>

註：除上述外，於二零二二年，本公司未產生支付予核數師香港立信德豪會計師事務所有限公司的諮詢費、盡職調查費等非審計業務費用。

### DIVIDEND POLICY

The Company had adopted a dividend policy which sets out the factors in determination of dividend payment of the Company which included the Company's actual and expected financial performance, retained earnings and distributable reserves of the Company, the Group's working capital requirements, the Group's liquidity position, the general economic conditions and any other factors that the Board deems appropriate. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

Having considered the factors as set out the dividend policy, the Board did not recommend the payment of a final dividend for the year ended 31 December 2022.

### SHAREHOLDERS' RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

In accordance with the Bye-laws and the Companies Act 1981 of Bermuda (the "Companies Act"), each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board. The Board may whenever it thinks fit call special general meetings.

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### 股息政策

本集團已採納一項股息政策，當中載明於本公司釐定派付股息須考慮的因素，包括本公司的實際及預期財務表現、本公司的保留盈利及可分派儲備、本集團的營運資本需求、本集團的流動資金狀況、一般經濟狀況及任何其他董事會視為適當的因素。該政策應定期檢討及在需要修改的情況下提交董事會批准。

經考慮股息政策所載因素，董事會並不建議派付截至二零二二年十二月三十一日止年度的末期股息。

### 股東召開股東特別大會之權利

根據細則及百慕達一九八一年公司法(「**公司法**」)，股東週年大會以外的各股東大會須稱為股東特別大會。董事會可決定於全球任何一個地方舉行股東大會。董事會可於其認為適當時召開股東特別大會。

一名或多名於提呈要求當日持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一的股東，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會處理有關要求內指定之任何事務。該大會須於有關要求發出後兩個月內舉行。倘董事會於有關要求發出後21日內未能著手召開該大會，則發出要求者或持有所有發出要求者之過半數總投票權之任何發出要求者可自行召開大會，但據此召開的大會不得於自上述日期起計三個月屆滿後舉行。

## SHAREHOLDERS' RIGHTS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Pursuant to the Bye-laws, no person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

## PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES AND PROPOSALS TO THE BOARD

To foster regular and contribute a two-way communication, the Board welcomes any enquiries and proposals from the Shareholders and other stakeholders. Shareholders and other stakeholders may at any time send their enquiries, concerns and proposals to the Board by addressing to the Company Secretary by post to Room 2801, 28/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, or by email to [info@cnetcl.com](mailto:info@cnetcl.com).

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

## 股東提名人選參選為董事之權利

根據細則，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東（並非擬參選者）簽署通知，表明建議提名相關人士參選之意向，且被提名人士亦簽署通知表明願意參選，否則除在大會上退任的董事外，概無任何人士合資格在任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七日，倘有關通知於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知的期限為寄發有關推選董事之股東大會通告翌日起計至不遲於有關股東大會舉行日期前七日。

## 股東向董事會提出查詢及建議的程序

為促進雙向的定期溝通，董事會歡迎股東及其他持份者提出查詢及建議。股東及其他持份者可透過向公司秘書寄件（地址為香港灣仔港灣道26號華潤大廈28樓2801室）或發送電郵（[info@cnetcl.com](mailto:info@cnetcl.com)）之方式隨時向董事會發送彼等之查詢、關注事項及建議。

股東亦可於本公司股東大會上向董事會提出查詢。

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Board and senior management recognise the responsibility of safeguarding the interest of the Shareholders and providing transparent and real-time disclosure of information of the Company so as to keep the Shareholders and investors abreast of the Company's position and help them to make informed investment decision.

Information of the Company and the Group are delivered to the Shareholders through various channels, which include annual report, interim report, announcements and circulars. The latest information of the Company and the Group together with the published documents are also available on the websites of the Company and the Stock Exchange.

The Company has adopted a shareholders' communication policy. The policy aims at promoting effective communication with shareholders and enable them to exercise their rights as shareholders in an informed manner and to furnish the investment community with equal and timely access to information about the Company. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy and the results were satisfactory.

The Company holds an annual general meeting every year as an appropriate media for direct communication between the Board and the Shareholders. Shareholders can raise questions directly to the Board in respect of the business performance and future development of the Group at such annual general meetings.

For the year ended 31 December 2022, there had been no significant change in the Company's constitutional documents including the Bye-laws.

### 與股東溝通及投資者關係

董事會及高級管理層深知保障股東利益的責任及提供高透明度及實時披露本公司資料的責任，讓股東及投資者及時了解本公司狀況並作出知情投資決策。

本公司及本集團的資料乃通過年報、中期報告、公告及通函等多個渠道向股東發放。本公司及本集團的最新資料以及已刊發文件亦可於本公司及聯交所網站查閱。

本公司已採納股東通訊政策，該政策旨在促進股東之有效溝通，確保股東在知情情況下行使其權利，及讓投資人士可公平及適時地取得本公司資料。董事會已檢討股東通訊政策的實施情況及有效性，結果令人滿意。

本公司每年舉行股東週年大會，作為董事會與股東之間進行直接溝通的適當媒介。股東可於股東週年大會上就本集團的業務表現及未來發展向董事會直接提出問題。

截至二零二二年十二月三十一日止年度，本公司的組織章程文件(包括細則)並無重大變動。



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港  
干諾道中111號  
永安中心25樓

**TO THE SHAREHOLDERS OF  
CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED**  
*(Incorporated in Bermuda with limited liability)*

**致中國核能科技集團有限公司股東**  
*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of China Nuclear Energy Technology Corporation Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 103 to 247, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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

本核數師已審核第103頁至第247頁所載中國核能科技集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此等綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重要會計政策概要在內的綜合財務報表附註。

我們認為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**」)真實而公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## 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**s”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

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

#### 意見基礎

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**」)進行審核。根據該等準則，我們的責任於本報告「核數師對審核綜合財務報表的責任」一節中進一步詳述。根據香港會計師公會的專業會計師道德守則(「**守則**」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的意見提供基礎。

#### 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對審核本期間綜合財務報表最重要的事項。我們於審核整體綜合財務報表處理該等事項及就此形成意見，而不會就該等事項單獨發表意見。

## KEY AUDIT MATTERS – continued

### Revenue Recognition From Engineering, Procurement and Construction (“EPC”) And Consultancy And General Construction Segment

Refer to notes 5(c), 6 and 7 to the consolidated financial statements and the accounting policies under note 4(i).

#### Key audit matter

During the year ended 31 December 2022, the Group has recognised revenue from the provision of EPC and consultancy services and general construction services of HK\$1,637,410,000 in total, of which majority of revenue of HK\$1,206,924,000 are recognised from construction contract revenue.

Construction contract revenue is recognised over time by reference to the progress toward completion on each contract, which is estimated based on the actual costs incurred to date compared with the total budgeted costs for each contract.

Determination of the total budgeted costs requires significant management judgement and estimation.

Revenue is also one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or be subject to manipulation.

## 關鍵審核事項 – 續

來自工程、採購及建設(「EPC」)及諮詢及整體建設分部的收益確認

請參閱綜合財務報表附註5(c)、6及7以及附註4(i)的會計政策。

#### 關鍵審核事項

截至二零二二年十二月三十一日止年度，貴集團就提供EPC及諮詢服務及整體建設服務確認收益合共港幣1,637,410,000元，其中大部分收益港幣1,206,924,000元確認自建築合約收益。

建築合約收益按時間參考每份合約的完成進度確認，與各合約總預算成本相比，有關收益乃基於迄今產生的實際成本作出估計得出。

釐定總預算成本需要管理層作出重大判斷及估計。

收益亦為貴集團的關鍵績效指標之一，其會因收益記入錯誤的期間或遭到操控而產生固有風險。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS – continued

#### Revenue Recognition From Engineering, Procurement and Construction (“EPC”) And Consultancy And General Construction Segment – continued

##### How the matter was addressed in our audit

Our procedures in relation to a sample of revenue transactions arising from the construction contract revenue in the provision of EPC and consultancy services and general construction services included:

- understanding the key controls over the recognition of construction contract revenue;
- reading signed contract agreements to identify contractual arrangements;
- obtaining evidence regarding the stage of completion of contract activity (including, where relevant, completion certificates and progress reports issued by architects);
- reconciling the amount of construction costs incurred by reference to the stage of completion of contract activity stated in progress reports; and
- reconciling the amount of revenue recognised based on the proportion of construction costs incurred.

### 關鍵審核事項－續

#### 來自工程、採購及建設(「EPC」)及諮詢及整體建設分部的收益確認－續

##### 在審核中的處理方法

我們就提供EPC及諮詢服務及整體建設服務工程合約收益產生之收益交易樣本所進行的程序包括：

- 了解有關確認工程合約收益的重要控制；
- 閱覽已簽署合約協議以識別合約安排；
- 就合約工程完成階段取得憑證(包括(倘相關)由建築師發出的完成憑證及進度報告)；
- 參考進度報告所載合約工程完成階段核對已產生的建築成本金額；及
- 根據所產生的建築成本比例核對已確認收益款項。

## KEY AUDIT MATTERS – continued

### Impairment assessment of trade and bills receivables and contract assets

Refer to notes 5(e), 24(a), 25 and 40(b) to the consolidated financial statements and the accounting policies under note 4(h)(ii).

#### Key audit matter

We identified impairment assessment of the Group's trade and bills receivables and contract assets as a key audit matter due to the significance of trade and bills receivables and contract assets to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("ECLs") of the Group's trade and bills receivables and contract assets at the end of the reporting period.

As at 31 December 2022, the Group's net trade and bills receivables and contract assets amounting to HK1,528,420,000 and HK\$883,466,000 respectively, which represented approximately 16.2% and 9.4% of total assets of the Group respectively.

As disclosed in note 40(b) to the consolidated financial statements, the management of the Group performs impairment assessment on collective basis with provision matrix to estimate the amount of lifetime ECLs of trade and bills receivables and contract assets based on a number of factors, such as internal credit ratings, past events, current conditions and forecast future economic conditions, any changes in which can result in different levels of ECLs allowance.

As disclosed in note 40(b) to the consolidated financial statements, the Group recognised ECLs of HK\$6,194,000 on trade and bills receivables and contract assets for the year ended 31 December 2022 and the Group's lifetime ECLs on trade and bills receivables and contract assets as at 31 December 2022 amounted to HK\$48,499,000 and HK\$1,060,000 respectively.

## 關鍵審核事項 – 續

### 應收貿易賬項及票據以及合約資產之減值評估

請參閱綜合財務報表附註5(e)、24(a)、25及40(b)以及附註4(h)(ii)的會計政策。

#### 關鍵審核事項

由於 貴集團應收貿易賬項及票據以及合約資產對 貴集團綜合財務狀況的重要性及於評估 貴集團於報告期末的應收貿易賬項及票據以及合約資產的預期信貸虧損（「**預期信貸虧損**」）時涉及作出主觀判斷及管理層估計，故我們將應收貿易賬項及票據以及合約資產的減值評估視為關鍵審核事項。

於二零二二年十二月三十一日， 貴集團應收貿易賬項及票據以及合約資產的淨額分別為港幣1,528,420,000元及港幣883,466,000元，分別約佔 貴集團總資產約16.2%及9.4%。

誠如綜合財務報表附註40(b)所披露，基於多項因素，例如內部信貸評級、過往事項、當前條件、未來經濟條件預測（該等因素的任何變動可能導致不同程度的預期信貸虧損撥備）， 貴集團管理層按集體基準以撥備矩陣進行減值評估以估計應收貿易賬項及票據以及合約資產的存續期預期信貸虧損金額。

誠如綜合財務報表附註40(b)所披露， 貴集團於截至二零二二年十二月三十一日止年度就應收貿易賬項及票據以及合約資產確認預期信貸虧損港幣6,194,000元，及 貴集團於二零二二年十二月三十一日的應收貿易賬項及票據以及合約資產的存續期預期信貸虧損分別約為港幣48,499,000元及港幣1,060,000元。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS – continued

#### Impairment assessment of trade and bills receivables and contract assets – continued

##### How the matter was addressed in our audit

Our procedures in relation to impairment assessment of the Group's trade and bills receivables and contract assets included:

- Understanding key controls on how the management estimates the loss allowance for trade and bills receivables and contract assets;
- Testing the integrity of information used by management of the Group for impairment assessment, including trade and bills receivables and contract assets ageing analysis as at 31 December 2022, on a sample basis, by comparing individual items in the analysis with the relevant contracts, invoices and other supporting documents;
- Challenging management's basis and judgement in determining ECLs allowance on trade and bills receivables and contract assets of the Group as at 31 December 2022, including their identification of credit-impaired trade and bills receivables and contract assets, and the basis of estimated loss rates applied in the impairment assessment (with reference to historical default rates and forward-looking information); and
- Evaluating the disclosures regarding the impairment assessment of the Group's trade and bills receivables and contract assets in notes 4(h)(ii), 5(e), 24(a), 25 and 40(b) to the consolidated financial statements.

### 關鍵審核事項－續

#### 應收貿易賬項及票據以及合約資產之減值評估－續

##### 在審核中的處理方法

我們就 貴集團應收貿易賬項及票據以及合約資產的減值評估進行的程序包括：

- 了解對管理層估計應收貿易賬項及票據以及合約資產虧損撥備方式的主要控制；
- 抽樣測試 貴集團管理層就減值評估所用資料的完整性，包括於二零二二年十二月三十一日應收貿易賬項及票據以及合約資產的賬齡分析，方式為將分析中的個別項目與相關合約、發票及其他證明文件進行比對；
- 質疑管理層於釐定二零二二年十二月三十一日 貴集團應收貿易賬項及票據以及合約資產的預期信貸虧損撥備時的基準及判斷，包括識別已出現信貸減值的應收貿易賬項及票據以及合約資產以及於減值評估時所用的估計虧損率基準（經參考過往違約率及前瞻性資料）；及
- 評估綜合財務報表附註4(h)(ii)、5(e)、24(a)、25及40(b)有關 貴集團應收貿易賬項及票據以及合約資產減值評估的披露。

#### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

#### 年報內的其他信息

董事須對其他信息承擔責任。其他信息包括 貴公司年報中所涵蓋的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他信息。我們不對其他信息發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們在審核過程中獲悉的信息存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他信息出現重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

#### 董事對綜合財務報表須承擔的責任

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編製真實而公平的綜合財務報表，及負責董事認為編製綜合財務報表所必須的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

## Independent Auditor's Report

### 獨立核數師報告

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

##### – continued

The directors are responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

#### 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### 董事對綜合財務報表須承擔的責任—續

董事須負責監督 貴集團的財務申報程序。審核委員會就此協助董事履行其相關職責。

#### 核數師對審核綜合財務報表的責任

我們的目標是合理確定該等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包含審核意見的核數師報告。本報告乃根據百慕達一九八一年公司法例第90條之規定僅向全體股東報告，除此之外並無其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港審計準則進行審核其中一環，我們運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，及獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制之上，因此未能發現由此造成的重大錯誤陳述風險高於未能發現由於錯誤而導致的重大錯誤陳述風險。

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或假若有關的披露不足，則我們應當修改意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

## Independent Auditor's Report

### 獨立核數師報告

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

We communicate with the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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.

#### **BDO Limited**

Certified Public Accountants

#### **Chan Tsz Hung**

Practising Certificate No. P06693

Hong Kong, 29 March 2023

#### 核數師對審核綜合財務報表的 責任－續

我們就(其中包括)審核工作的計劃範圍和時間及在審核過程中確定的主要發現(包括任何內部控制的重大缺失)與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及為消除對獨立性的威脅而採取的行動或所採用的保障措施(如適用)，與審計委員會進行溝通。

我們通過與董事溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項因可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

#### **香港立信德豪會計師事務所有限公司**

執業會計師

#### **陳子鴻**

執業證書編號：P06693

香港，二零二三年三月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	6	2,138,482	2,586,654
Cost of sales	銷售成本		(1,724,026)	(2,225,712)
Gross profit	毛利		414,456	360,942
Other income and gains	其他收入及盈利	7	45,622	21,762
Administrative expenses	行政開支		(156,329)	(132,171)
Expected credit losses on trade and bills receivables and contract assets	應收貿易賬項及票據以及合約資產之預期信貸虧損		(6,194)	(7,469)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產的公平值變動		1,830	1,167
Finance costs	財務成本	8	(160,666)	(147,491)
Share of results of associates	分佔聯營公司之業績		582	27,085
Profit before income tax expense	除所得稅開支前溢利	9	139,301	123,825
Income tax expense	所得稅開支	12	(40,947)	(29,021)
Profit for the year from continuing operations	來自持續經營業務之年內溢利		98,354	94,804
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the period from discontinued operations	來自已終止經營業務之期間內溢利	14	-	10,870
<b>Profit for the year</b>	<b>年內溢利</b>		<b>98,354</b>	<b>105,674</b>
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>年內其他全面(虧損)/收益，扣除稅項</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類為損益之項目</i>			
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額		(136,945)	39,219
Exchange differences reclassified to profit or loss upon disposal of an associate	出售一間聯營公司後重新分類至損益之匯兌差額	13	(668)	-
Exchange differences reclassified to profit or loss upon deregistration of a subsidiary	取消註冊一間附屬公司後重新分類至損益之匯兌差額	14	-	(3,747)
Share of other comprehensive (loss)/income of associates	分佔聯營公司之其他全面(虧損)/收益		(337)	3,779
			(137,950)	39,251
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額		(39,596)	144,925



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Profit for the year attributable to:</b>			
Owners of the Company			
Profit for the year from continuing operations		92,243	78,914
Profit for the year/period from discontinued operations		–	10,870
		<b>92,243</b>	<b>89,784</b>
Non-controlling interests			
Profit for the year from continuing operations		6,111	15,890
		<b>98,354</b>	<b>105,674</b>
<b>Total comprehensive (loss)/income for the year attributable to:</b>			
Owners of the Company		(43,664)	127,916
Non-controlling interests		4,068	17,009
		<b>(39,596)</b>	<b>144,925</b>
Earnings per share from continuing and discontinued operations			
– basic and diluted (HK cents per share)	17	5.55	6.84
Earnings per share from continuing operations			
– basic and diluted (HK cents per share)	17	5.55	6.01

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	3,081,953	2,298,730
Right-of-use assets	使用權資產	19	203,706	19,856
Financial assets at FVTPL	按公平值計入損益之金融資產	20	28,953	27,941
Interest in an associate	於一間聯營公司之權益	23	7,838	7,593
Finance lease receivables	融資租賃應收款項	28	15,264	142,636
Loan receivables	應收貸款	26	27,977	14,694
Prepayment for property, plant and equipment	物業、廠房及設備預付款	27	111,768	153,237
			<b>3,477,459</b>	<b>2,664,687</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and bills receivables	應收貿易賬項及票據	25	1,528,420	2,181,398
Loan receivables	應收貸款	26	241,050	161,805
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	1,201,051	785,012
Contract assets	合約資產	24(a)	883,466	1,025,220
Finance lease receivables	融資租賃應收款項	28	7,644	45,975
Pledged bank deposits	已抵押銀行存款	29	1,075,948	229,184
Cash and cash equivalents	現金及現金等價物	30(a)	1,003,877	741,318
			<b>5,941,456</b>	<b>5,169,912</b>
Non-current asset classified as held for sale	待出售之非流動資產	13	-	148,988
			<b>5,941,456</b>	<b>5,318,900</b>
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Trade and bills payables	應付貿易賬項及票據	31	1,529,765	2,651,114
Other payables and accruals	其他應付款項及應計款項	32	344,660	302,487
Contract liabilities	合約負債	24(b)	614,945	114,801
Bank and other borrowings	銀行及其他借貸	33	2,646,606	1,617,754
Lease liabilities	租賃負債	19	14,933	5,046
Tax payable	應付稅項		15,508	15,158
			<b>5,166,417</b>	<b>4,706,360</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>775,039</b>	<b>612,540</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>4,252,498</b>	<b>3,277,227</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	33	<b>2,390,309</b>	1,993,816
Lease liabilities	租賃負債	19	<b>168,759</b>	5,754
			<b>2,559,068</b>	1,999,570
<b>Net assets</b>	<b>資產淨額</b>		<b>1,693,430</b>	1,277,657
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	<b>185,204</b>	131,309
Reserves	儲備		<b>1,474,873</b>	1,103,451
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,660,077</b>	1,234,760
<b>Non-controlling interests</b>	<b>非控股權益</b>	22	<b>33,353</b>	42,897
<b>Total equity</b>	<b>權益總額</b>		<b>1,693,430</b>	1,277,657

On behalf of the directors

代表董事

Shu Qian

舒謙

Director

董事

Wu Yuanchen

吳元塵

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 權益總額
		Issued share capital 已發行股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Properties revaluation reserve 物業重估儲備	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利	Total 總額		
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	
Balance 1 January 2022	於二零二二年一月一日之結餘	131,309	1,527,293	49,538	67,156	-	(540,536)	1,234,760	42,897	1,277,657
Profit for the year	年內溢利	-	-	-	-	-	92,243	92,243	6,111	98,354
Other comprehensive (loss)/income for the year, net of tax:	年內其他全面(虧損)/收益，扣除稅項：									
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額	-	-	(134,902)	-	-	-	(134,902)	(2,043)	(136,945)
Exchange differences reclassified to profit or loss upon disposal of an associate (Note 13)	出售一間聯營公司後重新分類至損益之匯兌差額(附註13)	-	-	(668)	-	-	-	(668)	-	(668)
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	-	-	(337)	-	-	-	(337)	-	(337)
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/收益總額</b>	<b>-</b>	<b>-</b>	<b>(135,907)</b>	<b>-</b>	<b>-</b>	<b>92,243</b>	<b>(43,664)</b>	<b>4,068</b>	<b>(39,596)</b>
Transfer of reserves	轉撥儲備	-	-	-	12,842	-	(12,842)	-	-	-
Share premium reduction (Note 35)	股份溢價削減(附註35)	-	(1,527,293)	-	-	-	1,527,293	-	-	-
Subscription of new shares (Note 34)	認購新股份(附註34)	53,895	415,086	-	-	-	-	468,981	-	468,981
Dividend paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	(13,612)	(13,612)
<b>Balance at 31 December 2022</b>	<b>於二零二二年十二月三十一日之結餘</b>	<b>185,204</b>	<b>415,086</b>	<b>(86,369)</b>	<b>79,998</b>	<b>-</b>	<b>1,066,158</b>	<b>1,660,077</b>	<b>33,353</b>	<b>1,693,430</b>
Balance 1 January 2021	於二零二一年一月一日之結餘	131,309	1,527,293	11,406	60,999	16,120	(640,283)	1,106,844	19,981	1,126,825
Profit for the year	年內溢利	-	-	-	-	-	89,784	89,784	15,890	105,674
Other comprehensive (loss)/income for the year, net of tax:	年內其他全面(虧損)/收益，扣除稅項：									
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額	-	-	38,100	-	-	-	38,100	1,119	39,219
Exchange differences reclassified to profit or loss upon deregistration of a subsidiary (Note 14)	取消註冊一間附屬公司後重新分類至損益之匯兌差額(附註14)	-	-	(3,747)	-	-	-	(3,747)	-	(3,747)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	3,779	-	-	-	3,779	-	3,779
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>38,132</b>	<b>-</b>	<b>-</b>	<b>89,784</b>	<b>127,916</b>	<b>17,009</b>	<b>144,925</b>
Incorporation of a subsidiary	註冊成立一間附屬公司	-	-	-	-	-	-	-	5,907	5,907
Transfer of reserves	轉撥儲備	-	-	-	6,157	-	(6,157)	-	-	-
Release of reserve upon disposal	出售時撥回儲備	-	-	-	-	(16,120)	16,120	-	-	-
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日之結餘</b>	<b>131,309</b>	<b>1,527,293</b>	<b>49,538</b>	<b>67,156</b>	<b>-</b>	<b>(540,536)</b>	<b>1,234,760</b>	<b>42,897</b>	<b>1,277,657</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
Profit before income tax expense from continuing operations	持續經營業務除所得稅開支前溢利		<b>139,301</b>	123,825
Profit before income tax expense from discontinued operations	已終止經營業務除所得稅開支前溢利		-	5,111
			<b>139,301</b>	128,936
Adjustments for:	調整：			
Finance costs	財務成本	8	<b>160,666</b>	147,491
Interest income	利息收入	7	<b>(13,976)</b>	(9,952)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	<b>176,524</b>	152,268
Depreciation of right-of-use assets	使用權資產折舊	19	<b>17,634</b>	12,050
Share of results of associates	分佔聯營公司之業績		<b>(582)</b>	(27,085)
Gain on disposal of an associate	出售一間聯營公司之收益	13	<b>(17,725)</b>	-
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之收益		-	(11,836)
Dividend income from an associate	來自聯營公司之股息收入	7	<b>(10,006)</b>	-
Expected credit losses on trade and bills receivables and contract assets	應收貿易賬項及票據及合約資產的預期信貸虧損		<b>6,194</b>	7,469
Write-off of inventories	存貨撇減		-	1,075
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	20	<b>(1,830)</b>	(1,167)
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	14	-	(3,747)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	456,200	395,502
Decrease in inventories	存貨減少	-	1,933
Decrease/(increase) in trade and bills receivables	應收貿易賬項及票據減少/(增加)	490,118	(661,734)
Increase in loan receivables	應收貸款增加	(109,751)	(52,489)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(459,331)	(35,383)
Decrease in contract assets	合約資產減少	67,034	184,970
Decrease in finance lease receivables	融資租賃應收款項減少	155,572	118,480
(Decrease)/increase in trade and bills payables	應付貿易賬項及票據(減少)/增加	(1,084,886)	288,467
Increase in other payables and accruals	其他應付款項及應計款項增加	48,029	42,233
Increase in contract liabilities	合約負債增加	525,106	27,314
Cash generated from operations	營運所得現金	88,091	309,293
Profits tax paid	已付利得稅	(39,355)	(19,801)
Net cash inflows from operating activities	經營活動之現金流入淨額	48,736	289,492

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目		<b>(780,968)</b>	(44,378)
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	36	<b>(4,116)</b>	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>31</b>	5,707
Proceeds from disposal of an associate	出售聯營公司之所得款項	13	<b>166,045</b>	–
Interest received	已收利息		<b>13,976</b>	9,952
Dividend received from an associate	已收聯營公司之股息		<b>10,006</b>	9,428
Payments for right-of-use assets	償付使用權資產		<b>(13,142)</b>	(6,027)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少		<b>(891,853)</b>	215,979
Net cash (outflows)/inflows from investing activities	投資活動之現金(流出)/流入淨額		<b>(1,500,021)</b>	190,661
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Interest paid	已付利息		<b>(170,074)</b>	(152,224)
Repayment to a fellow subsidiary	向同系附屬公司還款		–	(259,168)
Payments of lease liabilities	償付租賃負債		<b>(22,088)</b>	(7,306)
Net proceeds from issuance of new shares	發行新股份之所得款項淨額	34	<b>468,981</b>	–
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項		<b>4,140,873</b>	1,975,883
Repayments of bank and other borrowings	償還銀行及其他借貸		<b>(2,639,410)</b>	(1,679,103)
Dividend paid to non-controlling interests	向非控股權益支付股息		<b>(13,612)</b>	–
Contribution from non-controlling interests	非控股權益出資		–	5,907
Net cash inflows/(outflows) from financing activities	融資活動之現金流入/(流出)淨額	30(b)	<b>1,764,670</b>	(116,011)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之增加淨額</b>	<b>313,385</b>	364,142
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	<b>741,318</b>	386,473
Effect of foreign exchange rate changes	匯率變動之影響	<b>(50,826)</b>	(9,297)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	<b>1,003,877</b>	741,318
Analysis of balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash and bank balances	現金及銀行結餘	<b>1,003,877</b>	741,318

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. CORPORATE INFORMATION

China Nuclear Energy Technology Corporation Limited (the “**Company**”) is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The principal place of business of the Company is located at Room 2801, 28/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

Prior to the completion of the subscription of new shares on 10 May 2022 (note 34), the immediate holding company and ultimate holding company of the Company and its subsidiaries (together the “**Group**”) were China He Investment (Hong Kong) Company Limited which is incorporated in Hong Kong and 中國核工業集團有限公司 (transliterated as China National Nuclear Corporation) (“**CNNC**”) which is a state-owned enterprise incorporated in the People’s Republic of China (the “**PRC**”) respectively. Immediately after the completion of the subscription of new shares on 10 May 2022 (note 34), in the opinion of the directors of the Company, the Company does not have any immediate holding company and ultimate holding company thereafter.

The Group are principally engaged in the provision of engineering, procurement and construction (“**EPC**”) and consultancy and general construction services, power generation and financing service.

### 1. 公司資料

中國核能科技集團有限公司(「**本公司**」)乃於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司主要營業地點位於香港灣仔港灣道26號華潤大廈28樓2801室。

於二零二二年五月十日完成認購新股份前(附註34)，本公司及其附屬公司(統稱「**本集團**」)的直接控股公司及最終控股公司分別為中核投資(香港)有限公司(於香港註冊成立)及中國核工業集團有限公司(「**中核集團**」，於中華人民共和國(「**中國**」)註冊成立的國有企業)。緊隨於二零二二年五月十日完成認購新股份後(附註34)，本公司董事認為，本公司並無任何直接控股公司及最終控股公司。

本集團主要從事提供工程、採購及建設(「**EPC**」)及諮詢及整體建設服務、發電及融資服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new or amended HKFRSs – effective on 1 January 2022

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018-2020 cycle
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceed before Intended Use
Amendments to HKFRS 3	Reference to the Conceptual Framework

None of these amended HKFRSs effective on 1 January 2022 has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that are not yet effective for the current accounting period.

## 2. 採納香港財務報告準則(「香港財務報告準則」)

### (a) 採納新訂或經修訂香港財務報告準則—於二零二二年一月一日生效

香港會計師公會(「香港會計師公會」)已頒佈一系列經修訂香港財務報告準則，其將於本集團本會計期間首次生效：

香港會計準則第37號之修訂	虧損合約—履行合約之成本
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	香港財務報告準則二零一八年至二零二零年之年度改進
香港財務報告準則第16號之修訂	二零二一年六月三十日以後之新型冠狀病毒相關租金豁免
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項
香港財務報告準則第3號之修訂	概念框架之提述

該等於二零二二年一月一日生效之經修訂香港財務報告準則對本期間或過往期間本集團的業績及財務狀況並無重大影響。本集團並無提早應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### (b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>1,4</sup>
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS9 – Comparative Information <sup>5</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “ <b>2020 Amendments</b> ”) <sup>2,6</sup>
Amendments to HKFRS 10, and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
HKAS 1 Presentation of Financial Statements	Amendment – Non-current Liabilities with Covenant (the “ <b>2020 Amendments</b> ”) <sup>2</sup>

## 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團綜合財務報表有關已頒佈但尚未生效之新訂或經修訂香港財務報告準則。本集團欲於該等準則生效之日應用該等變動。

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>1,4</sup>
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 <sup>5</sup>
香港財務報告準則第16號之修訂	售後租回交易中的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	流動或非流動負債分類(「 <b>二零二零年修訂</b> 」) <sup>2,6</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號財務報表之呈列	修訂 – 與契諾人之非流動負債(「 <b>二零二零年修訂</b> 」) <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### (b) New or amended HKFRSs that have been issued but are not yet effective – continued

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.
- <sup>5</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17.
- <sup>6</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion.

The directors of the Company do not anticipate that the application of these amendments may have an impact on the Group’s consolidated financial statements in future periods should such transaction arise.

### 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則 – 續

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於待釐定日期或之後開始之年度期間生效。
- <sup>4</sup> 由於二零二零年十月頒佈的香港財務報告準則第17號之修訂，對香港財務報告準則第4號進行了修訂，以擴大臨時豁免範圍，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號。
- <sup>5</sup> 實體應於首次應用香港財務報告準則第17號時應用該修訂所載分類重疊法有關的過渡選擇權。
- <sup>6</sup> 由於二零二二年修訂，二零二零年修訂的生效日期遞延至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表之呈列 – 借款人對包含按要求償還條款的定期貸款的分類已予修訂，以使相應措詞保持一致而結論保持不變。

本公司董事預計，倘相關交易出現，應用該等修訂不會對未來期間的本集團綜合財務報表造成影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 3. BASIS OF PREPARATION

##### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

##### (b) Basis of measurement

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

##### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is the same as the functional currency of the Company and all amounts are rounded to the nearest thousand (“**HK\$’000**”) except otherwise indicated.

#### 3. 編製基準

##### (a) 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋（以下統稱「**香港財務報告準則**」）以及香港公司條例之披露規定予以編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則規定之適用披露。

##### (b) 計量基準

除若干金融工具乃按公平值計量外，綜合財務報表乃按歷史成本編製。

##### (c) 功能及呈報貨幣

本綜合財務報表乃以港幣（「**港幣**」）呈報，港幣同為本公司之功能貨幣，除另有指明者外，所有金額均湊整至最接近之千位數（「**港幣千元**」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION – continued

#### (d) Change in presentation of the consolidated statement of profit or loss and other comprehensive income

The presentation of the consolidated statement of profit or loss and other comprehensive income was changed from by nature to by function following with the change in corporate structure during the year. The directors of the Company consider that such presentation would be more appropriate and consistent with the prevailing industry practice.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combinations and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

### 3. 編製基準－續

#### (d) 綜合損益及其他全面收益表呈列變更

年內，隨著公司架構變動，綜合損益及其他全面收益表的呈列由按性質改為按職能呈列。本公司董事認為該呈列更適當及符合現行行業慣例。

### 4. 重要會計政策

#### (a) 業務合併及綜合入賬基準

綜合財務報表包括本集團之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值的證據，在此情況下，虧損於損益內確認。

年內已收購或出售之附屬公司業績，自收購日期起或直至出售日期（如適用）納入綜合損益及其他全面收益表內。本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者相符。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (a) Business combinations and basis of consolidation – continued

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

### 4. 重要會計政策－續

#### (a) 業務合併及綜合入賬基準－續

收購成本按本集團(作為收購方)所轉讓資產、所產生負債以及所發行股本權益於收購日期之公平值總額計量。收購之可識別資產及承擔之負債主要按於收購日期之公平值計算。本集團以往持有被收購方之股本權益按收購日期之公平值重新計量，並將因此而產生之收益或虧損於損益內確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨額比例來計量現時於附屬公司擁有權益的非控股權益。所有其他非控股權益乃以公平值計量，惟香港財務報告準則規定另有其他計量基準則除外。收購所產生的相關成本列作支出，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

當被收購的一組活動及資產符合業務的定義，且控制權轉移至本集團時，本集團採用收購法核算業務合併。在確定一組特定的活動及資產是否為業務時，本集團評估所收購的一組資產及活動是否至少包括投入及實質性程式，以及所收購的一組資產及活動是否有能力產生產出。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (a) Business combinations and basis of consolidation – continued

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 4. 重要會計政策－續

#### (a) 業務合併及綜合入賬基準－續

由收購方將予轉讓之任何或然代價於收購日期按公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

於收購後，非控股權益(即現時於附屬公司擁有權權益)之賬面值為該等權益於初步確認時之金額加有關非控股權益應佔權益其後變動之部分。非控股權益於綜合財務狀況表的權益內呈列，與本公司擁有人應佔權益分開。損益及其他全面收益各組成部分均歸屬於本公司擁有人及非控股權益。全面收益總額歸屬於該等非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

本集團於一間附屬公司之權益變動倘並無導致失去對附屬公司之控制權，則作為權益交易入賬。本集團之權益與非控股權益之賬面值會作出調整，以反映其於附屬公司相關權益之變動。非控股權益之間之任何差額將予調整，而已付或已收代價之公平值直接於權益確認並歸屬於本公司擁有人。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (a) Business combinations and basis of consolidation – continued

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position disclosed in note 22, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 重要會計政策－續

#### (a) 業務合併及綜合入賬基準－續

當本集團喪失附屬公司控制權，出售收益或虧損為按以下兩者之差額計算：(i)已收代價公平值與任何保留權益公平值之總額及(ii)資產(包括商譽)過往賬面值與附屬公司及非控股權益負債。過往於其他全面收益確認與附屬公司有關之金額入賬基準相同，猶如相關資產或負債已經出售。

#### (b) 附屬公司

附屬公司指本公司能對其行使控制權之被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：(i)對被投資公司擁有權力，(ii)就被投資公司可變回報承受風險或享有權利，及(iii)其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估控制權。

於本公司財務狀況表中(於附註22披露)，於附屬公司投資乃按成本減去減值虧損(如有)列賬。附屬公司業績由本公司按已收及應收股息基準入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions are eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate.

#### 4. 重要會計政策—續

##### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨額內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不予確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

任何向聯營公司支付高於已收購本集團應佔可識別資產、負債及或然負債的公平值之溢價撥充資本，並計入聯營公司的賬面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (c) Associates – continued

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in related to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

In the Company's statement of financial position, investment in an associate is carried at cost less impairment losses, if any. The result of associate is accounted for by the Company on the basis of dividends received and receivable during the year.

#### 4. 重要會計政策—續

##### (c) 聯營公司—續

本集團應佔可識別資產及負債之公平值淨額超過投資成本之任何部分，經重新評估後，即時於損益中確認。如有聯營公司投資已經減值的客觀感證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

本集團自投資終止為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為根據香港財務報告準則第9號於初步確認時之公平值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司部分權益之任何所得款項公平值間之差額，計入出售聯營公司之收益或虧損。此外，先前於其他全面收益確認與該聯營公司有關之所有金額按該聯營公司已直接出售有關資產或負債所規定之相同基準確認。

於本公司財務狀況表中，於聯營公司投資乃按成本減去減值虧損（如有）列賬。聯營公司業績由本公司按年內已收及應收股息基準入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount 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 the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

#### 4. 重要會計政策一續

##### (d) 物業、廠房及設備

物業、廠房及設備乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，且其成本能可靠計算，則其後成本方會計入資產之賬面值，或當作一項獨立資產確認（如適當）。重置部份的賬面值會被終止確認。所有其他修理及維修則在其產生的財政期間在損益確認為開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (d) Property, plant and equipment – continued

Property, plant and equipment other than construction in progress are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Plant and machinery	廠房及機器	15-20%
Furniture and fixtures	傢俬及裝置	6-20%
Electrical appliances	電器	10-33%
Office equipment	辦公室設備	20%
Motor vehicles	汽車	20%
Power plants	發電站	4%-7%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowings cost capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activity necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

#### 4. 重要會計政策—續

##### (d) 物業、廠房及設備—續

除在建工程外，物業、廠房及設備以直線法按估計可用年期折舊以撇銷其成本(減預期剩餘價值)。可用年期、剩餘價值及折舊方法於各報告期末時檢討，並於適當時調整。可用年期如下：

倘資產賬面值超出其估計可收回金額，則資產即時撇減至其可收回金額。

在建工程按成本減減值虧損列賬。成本包括建設的直接成本以及於建設及安裝期間資本化的借貸成本。當資產投入擬定用途所需的準備工作大致完成時，該等成本不再資本化，而在建工程則轉撥至物業、廠房及設備的適當類別。在建工程於完成及可作擬定用途前不會計提折舊。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (d) Property, plant and equipment – continued

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

##### (e) Leasing

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

#### 4. 重要會計政策－續

##### (d) 物業、廠房及設備－續

出售物業、廠房及設備項目之收益或虧損指出售所得款項淨額與其賬面值之差額，並於出售時在損益確認。

##### (e) 租賃

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟會為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

##### 使用權資產

使用權資產初步按成本確認並將包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何初步直接成本及(iv)承租人將相關資產分解移除至租賃條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業的定義或屬本集團應用重新估值模式分類的物業、廠房及設備的使用權資產外，本集團採納成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (e) Leasing – continued

###### Right-of-use asset – continued

Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset. The related right-of-use assets are carried at depreciated cost less impairment, if any.

###### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

#### 4. 重要會計政策－續

##### (e) 租賃－續

###### 使用權資產－續

除上述使用權資產外，本集團亦已根據租賃協議租賃若干物業，本集團行使其判斷並釐定其為獨立資產類別。相關使用權資產按折舊成本減去減值(如有)列賬。

###### 租賃負債

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款採納租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團採納承租人的增量借貸利率。

下列並非於租賃開始日期支付的租期內就相關資產之使用權支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (e) Leasing – continued

###### Lease liability – continued

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

###### Accounting as a lessor

When the group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income and handling fee income are allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

#### 4. 重要會計政策—續

##### (e) 租賃—續

###### 租賃負債—續

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改或反映經修訂實質固定租賃付款。

###### 作為出租人的會計處理

本集團作為出租人時，其在租賃開始時將每項租賃釐定為融資租賃或經營租賃。倘其將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。如不屬此情況，則租賃分類為經營租賃。

根據融資租賃應收承租人的款項會按本集團於租賃的投資淨額入賬列作應收款項。融資租賃收入及手續費收入被分配至會計期間，以反映本集團於有關租賃的未償還投資淨額的固定週期回報率。



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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (f) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment and right-of-use assets under cost model;
- Investment in subsidiaries in the Company's statement of financial position;
- Interest in an associate (except for those classified as held for sale or included in a disposal group that is classified as held for sale); and
- Prepayment for property, plant and equipment.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

#### 4. 重要會計政策—續

##### (f) 資產減值(金融資產除外)

於各報告期末，本集團會檢討以下資產之賬面值，以決定是否有任何跡象顯示該等資產遭受減值虧損或先前確認之減值虧損已不再存在或可能減少：

- 成本模式下之物業、廠房及設備及使用權資產；
- 於本公司財務狀況表中對附屬公司之投資；
- 於一間聯營公司之權益(分類為持有待售者或計入分類為持有待售之出售組別除外)；及
- 物業、廠房及設備之預付款。

倘資產的可收回金額(即公平值扣除出售成本及使用價值兩者中較高者)估計低於其賬面值時，則將資產之賬面值調低至其可收回金額。減值虧損即時確認為開支，除非有關資產乃根據其他香港財務報告準則按重估數據入賬，則有關減值虧損將根據該香港財務報告準則視為重估減值。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (f) Impairment of assets (other than financial assets) – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(d)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### (g) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and short-term bank deposits, which are not restricted as to use and highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 4. 重要會計政策－續

#### (f) 資產減值(金融資產除外)－續

倘減值虧損隨後撥回，資產之賬面值則會調升至其修訂後之估計可收回金額，惟經調升之賬面值不得超過在該資產於以往年度並無獲確認減值虧損之情況下原應釐定之賬面值。減值虧損撥回應即時確認為收入，惟倘有關資產乃根據其他香港財務報告準則按重估數據入賬，則有關減值虧損之撥回將根據該香港財務報告準則視為重估增值。

使用價值乃根據預期將自資產或現金產生單位(見附註4(d))產生之估計未來現金流量釐定，使用可反映目前市場對貨幣時間價值之評估以及資產或現金產生單位之特定風險之除稅前貼現率貼現至其現值。

#### (g) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括使用不受限制的手頭現金及短期銀行存款以及高流通性投資，另扣除須於要求時償還且構成本集團現金管理部分之銀行透支。短期高流通性投資可隨時轉換為已知數額現金，價值變動風險不大，且自購入日期起計一般不超過三個月到期。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (h) Financial Instruments

###### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### 4. 重要會計政策—續

##### (h) 金融工具

###### (i) 金融資產

金融資產(並無重大融資部份的應收貿易賬項除外)初步按公平值加(就並非按公平值計入損益(「按公平值計入損益」)的項目而言)與其收購或發行直接相關的交易成本計量。無重大融資部份的應收貿易賬項初始按交易價格計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或銷售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (h) Financial Instruments – continued

##### (i) Financial assets – continued

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**Fair value through other comprehensive income ("FVTOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 4. 重要會計政策－續

#### (h) 金融工具－續

##### (i) 金融資產－續

###### *債務工具*

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

**按公平值計入其他全面收益**（「**按公平值計入其他全面收益**」）：持作收回合約現金流量及持作出售金融資產之資產，倘該等資產現金流量僅指所支付之本金及利息，按公平值計入其他全面收益計量。按公平值列入其他全面收益的債務投資其後按公平值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (h) Financial Instruments – continued

###### (i) Financial assets – continued

###### *Debt instruments – continued*

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

#### 4. 重要會計政策—續

##### (h) 金融工具—續

###### (i) 金融資產—續

###### *債務工具—續*

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (h) Financial Instruments – continued

###### (i) Financial assets – continued

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FVTOCI. This election is made on an investment-by-investment basis. Equity investments at FVTOCI measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

###### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on trade and bills receivables, contract assets, financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### 4. 重要會計政策－續

##### (h) 金融工具－續

###### (i) 金融資產－續

###### *股本工具*

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益的股本投資按公平值計量，股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。按公平值計入損益分類的的所有其他股本工具，倘公平值發生變動，則股息及利息收入於損益中確認。

###### (ii) 金融資產之減值虧損

本集團確認對應收貿易賬項及票據、合約資產、按攤銷成本計量之金融資產之預期信貸虧損（「**預期信貸虧損**」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2) 終身預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (h) Financial Instruments – continued

##### (ii) Impairment loss on financial assets – continued

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade and bills receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a collective basis with provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12 months ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 4. 重要會計政策－續

#### (h) 金融工具－續

##### (ii) 金融資產之減值虧損－續

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額計量。該差額其後按資產原有實際利率相近之差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項及票據及合約資產之虧損撥備，並已根據終身預期信貸虧損計算預期信貸虧損。本集團已設立集體基準及根據本集團過往信貸損失經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟條件調整。

就其他債務金融資產而言，預期信貸虧損乃按終身預期信貸虧損計算，除自初始確認起信貸風險並無顯著增加，則撥備將以12個月預期信貸虧損為基準。

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (h) Financial Instruments – continued

##### (ii) Impairment loss on financial assets – continued

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

### 4. 重要會計政策—續

#### (h) 金融工具—續

##### (ii) 金融資產之減值虧損—續

本集團假設，倘逾期超過30天，金融資產的信貸風險會大幅增加，除非本集團有合理及可靠的信息另作說明。

本集團認為金融資產於下列情況下為違約：(1) 借款人不可能在本集團無追索權(例如：變現擔保(如持有))的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90天，除非本集團擁有合理及可靠資料證明採用滯後的違約標準更為合適。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量(即總賬面值減虧損撥備)。非信貸減值金融資產之利息收入按總賬面值計算。

##### (iii) 金融負債

本集團視乎金融負債產生的目的分類其金融負債。按公平值計入損益之金融負債初步按公平值計量，及按攤銷成本計量之金融負債初步按公平值減所產生的直接應佔成本計量。



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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (h) Financial Instruments – continued

##### (iii) Financial liabilities – continued

###### *Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities maybe designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

### 4. 重要會計政策－續

#### (h) 金融工具－續

##### (iii) 金融負債－續

###### *按公平值計入損益之金融負債*

按公平值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定為按公平值計入損益之金融負債。

倘若收購金融負債之目的為於短期內出售，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟獲指定為實際對沖工具則除外。該等持作買賣之負債的盈虧在損益中確認。

倘一份合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公平值計入損益之金融負債，惟若嵌入式衍生工具並無大幅更改現金流量或嵌入式衍生工具的單獨計量明確不被允許則除外。

倘符合以下條件，金融負債或會於初步確認時指定為按公平值計入損益：(i)該指定可令以不同基準計量負債或確認其產生的盈虧時應會出現的處理前後不一致情況得以消除或大幅減少；(ii)根據明文訂立之風險管理策略，該等負債為一類受管理而其表現乃按公平值評估之金融負債之一部分；或(iii)有關金融負債包括一項需要獨立入賬之嵌入式衍生工具。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (h) Financial Instruments – continued

##### (iii) Financial liabilities – continued

###### *Financial liabilities at FVTPL – continued*

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and bills payables, other payables and accruals and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 重要會計政策－續

#### (h) 金融工具－續

##### (iii) 金融負債－續

###### *按公平值計入損益之金融負債－續*

於初步確認後，按公平值計入損益之金融負債乃按公平值計量，而公平值變動則於產生期間於損益中確認，惟本集團於其他全面收益呈列且隨後並未重新分類至綜合損益表的自有信貸風險產生之收益及虧損除外。於綜合損益表確認的公平值收益或虧損淨額並未計入就該等金融負債收取的任何利息。

###### *按攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債包括應付貿易賬項及票據、其他應付款項及應計款項以及銀行及其他借貸其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷程序於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (h) Financial Instruments – continued

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重要會計政策－續

#### (h) 金融工具－續

##### (iv) 實際利率法

實際利率法為一種計算金融資產或金融負債之攤銷成本及將利息收入或利息開支分配至有關期間之方法。實際利率為透過金融資產或負債之預期年期或(倘適用)較短期間將估計未來現金收入或付款貼現之利率。

##### (v) 股本工具

本公司所發行之股本工具記錄為所收取之所得款項(扣除直接發行成本)。

##### (vi) 終止確認

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益內確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 重要會計政策一續

#### (i) 收益確認

當貨品或服務控制權轉移予客戶時確認客戶合約收益，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價（經扣除代表第三方收取的金額）。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同時收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完成履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (i) Revenue recognition – continued

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”).

#### 4. 重要會計政策－續

##### (i) 收益確認－續

倘合約中包含為客戶提供超過一年有關向客戶轉讓貨品或服務的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶訂立合約時在單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就所承諾貨品或服務的付款至轉讓期限為一年或以內的合約而言，交易價格不會運用香港財務報告準則第15號「客戶合約收益」（「**香港財務報告準則第15號**」）的實際權益方法就重大融資部分的影響作出調整。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Revenue recognition – continued

##### (i) Provision of EPC and consultancy services

The Group has determined that for contracts with customers for the provision of EPC and consultancy services, there is generally one performance obligation, which refer to the construction of photovoltaic power plant. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the construction works and services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such construction works and services (including materials and equipment, construction services and design and consultancy services components) is therefore recognised over time using input method, i.e. based on the actual costs incurred to date compared with the total budgeted costs for each contract to estimate the revenue recognised during the year. The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15. Invoices are issued according to contractual terms.

### 4. 重要會計政策—續

#### (i) 收益確認—續

##### (i) 提供EPC及諮詢服務

本集團釐定認為就提供EPC及諮詢服務與客戶訂立的合約中通常有一項履約責任，即建造光伏電站。該等合約於服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供建築工程及服務，而本集團的履約會創建及優化一項於本集團履約時由客戶控制的資產。因此，提供該等建築工程及服務產生之收益(包括材料及設備、建築服務及設計及諮詢服務部分)於使用投入法隨時間確認，即根據於截至今日產生實際成本與各合約之預算成本總額進行之比較估計年內確認的收益。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。根據合約條款開具發票。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (i) Revenue recognition – continued

###### (i) Provision of EPC and consultancy services – continued

In some circumstances, the Group provides (i) consultancy service related to design which either included in the above EPC contracts or a standalone contract. Under the terms of some contracts, the customers may have rights to the design and could provide the design to another contractor to complete the construction. Consultancy service related to design in such contracts is regarded as a separate performance obligation; and (ii) management services for photovoltaic power plant, which include provision of consultancy service on daily operation and repair and maintenance services. Revenue from provision of such services is recognised over time using input method as the Group's performance does not create an asset with an alternative use and the Group has enforceable right to payment for performance complete to date. The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15.

#### 4. 重要會計政策－續

##### (i) 收益確認－續

###### (i) 提供EPC及諮詢服務－續

於若干情況下，本集團於上述EPC合約或單獨的合約中提供(i)關於設計的諮詢服務。根據部分合約條款，客戶可能有權設計及向其他承包商提供設計以完成建築。關於該等合約設計的諮詢服務被視為獨立的履約責任；及(ii)光伏發電站管理服務，包括提供日常營運諮詢服務以及維修保養服務。提供該服務的收益使用投入法隨時間確認，因本集團的履約並未產生有替代用途之資產及本集團對至今已完成履約之付款具有可強制執行之權利。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Revenue recognition – continued

##### (ii) General construction contracts

Revenue from general construction contract is recognised over time as the Group satisfies the performance obligation over time, by reference to contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract (input method for measuring progress). The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15.

##### (iii) Sales of goods

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time upon when the customers accepted the products. There is generally one performance obligation.

##### (iv) Sales of electricity

Sale of electricity is recognised when electricity is supplied to and consumed by the customers. Revenue from sales of electricity is recognised over time on the basis of periodic meter readings.

### 4. 重要會計政策—續

#### (i) 收益確認—續

##### (ii) 整體建築合約

整體建築合約收益乃於本集團履行履約責任的一段時間內，經參考截至報告期末已產生的合約成本佔各合約總估計成本的百分比(按投入法計量進度)後確認。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。

##### (iii) 銷售貨品

貨品交付並被接受時，客戶獲得對產品的控制權。因此，收益在客戶接受產品時在某個時間點確認。一般只有一項履約責任。

##### (iv) 電力銷售

電力銷售於電力供應至客戶及客戶使用電力時確認。電力銷售收益根據週期抄錶於一段時間內確認。



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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Revenue recognition – continued

##### Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when (i) the Group completes the infrastructure construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference.

##### Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;

### 4. 重要會計政策－續

#### (i) 收益確認－續

##### 合約資產及負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓服務予客戶的義務。

合約資產於(i)本集團根據該等服務合約完成基建工程但尚未由客戶委聘的建築師、測量師或其他代表認證，或(ii)客戶保留保固金以確保合約依期獲履行時確認。先前確認為合約資產的任何金額在向客戶出具發票時重新分類為貿易應收賬項。如有關代價(包括向客戶收取的預付款)超出截至當前根據投入法確認的收益，則本集團會就有關差額確認合約負債。

##### 合約成本

倘履行合約產生的成本符合下列所有標準，本集團會就該等成本確認資產：

- (a) 有關成本與實體可明確識別之合約或預期訂立之合約有直接關係；

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Revenue recognition – continued

##### Contract costs – continued

- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

#### (j) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

### 4. 重要會計政策—續

#### (i) 收益確認—續

##### 合約成本—續

- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

所確認的資產其後按系統基準攤銷至損益，有關基準與向客戶轉讓與成本相關的貨品或服務一致。資產須進行減值審閱。

#### (j) 所得稅

年內的所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末頒佈或實質頒佈之稅率計算。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不確定因素。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (j) Income taxes – continued

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries and an associate where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

#### 4. 重要會計政策—續

##### (j) 所得稅—續

遞延稅項乃因就財務報告而言資產與負債之賬面值與就稅務而言之相關數值之暫時差異而確認。除不可扣稅商譽及初始確認並非業務合併一部分而不影響會計或應課稅溢利的資產及負債，以及因投資附屬公司及一間聯營公司而產生應課稅暫時差異，而本集團可控制暫時差異之撥回，且暫時差異可能不會在可預見未來撥回外，則須就所有應課稅暫時差異確認遞延稅項負債。倘應課稅溢利有機會可供扣減暫時差異，則確認遞延稅項資產，前提為該可扣減暫時差異並非由於交易(除不影響應課稅溢利或會計溢利的業務合併外)中初始確認資產及負債而產生。遞延稅項乃按適用於資產或負債賬面值變現或結算之預期方式且已於報告期末頒佈或實質頒佈之稅率計量，並反映與所得稅有關的任何不確定因素。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (j) Income taxes – continued

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 “Investment Property”. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

##### (k) Foreign currencies

Transactions entered into by the Group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 重要會計政策—續

##### (j) 所得稅—續

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額按於報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

所得稅乃於損益確認，除非該等稅項與於其他全面收益確認之項目有關，在此情況下該等稅項亦於其他全面收益確認，或除非該等稅項與直接於權益確認之項目有關，在此情況下該等稅項亦直接於權益確認。

##### (k) 外幣

本集團實體以其經營所在主要經濟環境的貨幣（「功能貨幣」）以外的貨幣進行的交易按交易發生時的通行匯率入賬。外幣貨幣資產及負債按報告期末通行的匯率換算。以外幣計值並按公平值列賬之非貨幣項目採用釐定公平值當日之現行匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目則毋須重新換算。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (k) Foreign currencies – continued

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

### 4. 重要會計政策—續

#### (k) 外幣—續

結算貨幣項目以及換算貨幣項目產生的匯兌差額於產生期間於損益內確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額於當期計入損益，惟因重新換算其盈利及虧損於其他全面收益確認之非貨幣項目而產生之匯兌差額則亦於其他全面收益確認。

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣(即港幣)，除非期內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的通行匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為匯兌儲備(非控股權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

在出售海外業務時，截至出售日期止就該業務於匯兌儲備確認之累計匯兌差額，會重新分類至損益，作為出售溢利或虧損之一部分。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (k) Foreign currencies – continued

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

##### (l) Employee benefits

###### (i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

###### (ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### 4. 重要會計政策—續

##### (k) 外幣—續

於二零零五年一月一日或之後，收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按報告期末適用之匯率換算。由此產生之匯兌差額於匯兌儲備確認。

##### (l) 僱員福利

###### (i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

###### (ii) 退休金計劃

根據強制性公積金計劃條例，本集團為合資格參與強積金計劃之僱員運作一項界定供款強制性公積金退休金計劃(「強積金計劃」)。供款乃根據僱員之底薪之百分比作出，並根據強積金計劃規則在應付時於綜合損益及其他全面收益表扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之資產分開。本集團之僱主供款於繳入強積金計劃時全數歸屬僱員。

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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (l) Employee benefits – continued

##### (ii) Pension scheme – continued

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重要會計政策－續

#### (l) 僱員福利－續

##### (ii) 退休金計劃－續

本集團於中國經營之附屬公司之僱員須參與由地方市政府運作之中央退休金計劃。供款乃根據中央退休金計劃規則在應付時於綜合損益及其他全面收益表扣除。

##### (iii) 終止僱用福利

終止僱用福利於本集團不再撤銷提供該等福利時以及當本集團確認涉及支付終止僱用福利之重組成本時(以較早發生者為準)確認。

#### (m) 撥備及或然負債

對於期限或金額不明確之負債，倘若本集團因過往事件負有法律或推定責任，可能引致可以可靠估計之經濟利益流出之數額，均會確認撥備。

凡不可能需要流出經濟利益，或數額不可以妥為估計，則此責任會披露為或然負債，除非經濟利益流出之機會甚微。僅可以日後一項或多項事件出現或不出現始確認之可能責任，亦披露為或然負債，除非經濟利益流出之機會甚微。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (n) Borrowing costs

Borrowings costs directly attributable to acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use of sales, are capitalised as part of the cost of those assets until such time as the assets are substantially ready for their intended use or sales. All other borrowing costs are expensed in the year in which they are incurred.

##### (o) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

#### 4. 重要會計政策－續

##### (n) 借貸成本

收購直接應佔借貸成本。建設或生產合資格資產(即需要一段長時間方可作擬定用途銷售之資產)會撥充資本,作為該等資產成本的一部分,直至資產大致上可作擬定用途或銷售為止。所有其他借貸成本於產生年度支銷。

##### (o) 關連人士

(a) 倘屬以下人士,則該人士或該人士之近親與本集團有關連:

- (i) 控制或共同控制本集團;
- (ii) 對本集團有重大影響;或
- (iii) 為本集團或本集團母公司主要管理層成員。

(b) 倘符合下列任何條件,即一間實體與本集團有關連:

- (i) 該實體及本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連);
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團成員公司之聯營公司或合營企業);



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#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (o) Related parties – continued

- (b) An entity is related to the Group if any of the following conditions apply: – continued
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;

#### 4. 重要會計政策—續

##### (o) 關連人士—續

- (b) 倘符合下列任何條件，即一間實體與本集團有關連：—續
- (iii) 兩間實體均為同一第三方之合營企業；
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；
- (vi) 實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；或
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所組成集團之任何成員公司。

一名人士之近親指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (i) 該人士之子女及配偶或生活伴侶；

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### (o) Related parties – continued

- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Given COVID-19 pandemic has created and may continue to create significant uncertainty in macroeconomic conditions, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### (a) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

#### 4. 重要會計政策－續

##### (o) 關連人士－續

- (ii) 該人士配偶或生活伴侶之子女；及
- (iii) 該人士或該人士之配偶或生活伴侶之受養人。

#### 5. 重大會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，董事須就無法從其他途徑即時得知的資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。鑒於新型冠狀病毒疫情已造成並可能持續為宏觀經濟狀況帶來重大不確定因素，實際結果可能有別於該等估計數額。

管理層會持續審閱各項估計及相關假設。倘會計估計之修訂僅影響估計修訂期間，則修訂將於該期間確認，或倘修訂同時影響當前期間及未來期間，則會於修訂期間及未來期間確認。

##### (a) 所得稅

釐定所得稅撥備須對若干交易的未來稅項處理作出判斷。本集團審慎評估交易的稅務影響，並相應制定稅務撥備。有關交易的稅項處理乃定期重新考慮，以計及稅務規例的所有變動。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (b) Estimated useful lives and impairment of property, plant and equipment

In accordance with HKAS 16 “Property, Plant and Equipment”, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

#### (c) Construction contract revenue from EPC and consultancy and general construction segment

As explained in note 4(i), construction contract revenue from EPC and consultancy services contracts and general construction contracts is recognised over time using input method, based on the actual costs incurred to date compared with the total budgeted costs for each contract.

The estimated total budgeted costs are based on contracted amounts. The management conducts periodic review of the total budgeted costs by comparing the budgeted amounts to the actual amounts incurred. Notwithstanding that management reviews and revises the estimates of total budgeted costs as the contract progresses, which involving significant management judgement and estimates, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

### 5. 重大會計判斷及估計不確定因素之主要來源 – 續

#### (b) 物業、廠房及設備估計可用年期及減值

本集團根據香港會計準則第16號「物業、廠房及設備」之規定估計物業、廠房及設備之可用年期，從而釐定將須列賬之折舊支出。本集團於購入資產時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產功能有變而變成過時，估計其可用年期。本集團亦會於每年作出檢討，以判斷資產可用年期所作出之假設是否仍然有效。本集團每年就資產是否遭受任何減值進行測試。資產或現金產生單位之可收回金額乃根據使用價值進行釐定，此要求運用假設及估計。

#### (c) EPC及諮詢及整體建設分部的建設合約收益

誠如附註4(i)所闡述，來自EPC及諮詢服務合約以及整體建設合約之建設合約收益乃根據迄今產生的實際成本與各合約的總預算成本比較，使用投入法隨時間確認。

估計總預算成本乃基於合約金額。管理層透過比較預算金額與實際產生金額對總預算成本進行定期檢討。儘管管理層於合約進行時審閱及修訂總預算成本的估計，當中涉及重大管理層判斷及估計，惟就其總收益及成本而言，合約的實際結果可能高於或低於估計，而此將影響已確認的收益及溢利。

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (c) Construction contract revenue from EPC and consultancy and general construction segment – continued

Management reviews the construction contracts for foreseeable losses whenever there is an indication that the construction contract revenue is lower than the estimated total budgeted costs.

#### (d) Fair value measurement

A number of assets included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period as they occur.

### 5. 重大會計判斷及估計不確定因素之主要來源－續

#### (c) EPC及諮詢及整體建設分部的建設合約收益－續

管理層於有跡象顯示建設合約收益低於估計總預算成本時審閱建設合約的可預見虧損。

#### (d) 公平值計量

計入本集團綜合財務報表之多項資產須按公平值計量及／或作出公平值披露。

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入數據及數值。釐定公平值計量所使用之輸入數據乃基於估值方法中所使用輸入數據的可觀察程度分為不同的等級(「**公平值等級**」)：

- 第一級：相同項目於活躍市場所報價格(未經調整)；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據(即無法自市場數據衍生)。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

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#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### (d) Fair value measurement – continued

The Group measures financial assets at FVTPL (Note 20) at fair value.

For more detailed information in relation to the fair value measurement of the item above, please refer to the applicable note.

##### (e) Impairment assessment of trade and bills receivables and contract assets

Trade and bills receivables and contract assets are assessed for ECLs using collective basis with provision matrix. The historical observed rates are reassessed and the changes in forward-looking information are considered.

The provision for ECLs is sensitive to changes in management estimates. In particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment if a significant increase in credit risk. These estimates are driven by a number of factors, such as internal credit ratings, past events, current conditions and forecast future economic conditions, any changes in which can result in different levels of ECLs allowance.

The information about the ECLs of the Group's trade and bills receivables and contract assets are disclosed in note 40(b).

#### 5. 重大會計判斷及估計不確定因素之主要來源 – 續

##### (d) 公平值計量 – 續

本集團按公平值計入損益之金融資產(附註20)以公平值計量。

有關上述項目公平值計量之更多詳細資料，請參閱相關附註。

##### (e) 應收貿易賬項及票據以及合約資產之減值評估

應收貿易賬項及應收票據以及合約資產使用撥備矩陣按集體基準評估預期信貸虧損。本集團已經重新評估歷史觀察利率，並考慮前瞻性資料的變動。

預期信貸虧損撥備對管理層估計變動敏感。具體而言，於釐定減值虧損及評估信貸風險是否大幅增加時，估計未來現金流量的金額及時間。該等估計受多項因素影響。例如內部信貸評級、過往事項、當前條件及未來經濟條件預測，該等因素的任何變動可能導致不同程度的預期信貸虧損撥備。

有關及本集團應收貿易賬項及票據以及合約資產的預期信貸虧損資料於附註40(b)披露。

### 6. SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's top management representing the Group's chief operating decision-maker for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of business activities. No operating segments have been aggregated to form the reportable segments in the consolidated financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, but exclude exceptional items. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Corporate portions of expenses and assets mainly comprise corporate administrative and financing expenses and corporate financial assets respectively.

### 6. 分部報告

經營分部及各分部項目於綜合財務報表呈報之金額乃根據定期向本集團最高管理層(即本集團主要營運決策人)提供以作資源分配及評估本集團不同業務種類表現之財務資料而識別。

個別重大經營分部並未就財務報告而合併，除非有關分部具有相似經濟特徵且業務活動之性質類似。概無經營分部已合併組成綜合財務報表內呈報可報告分部。

分部收益、開支、業績、資產及負債包括分部直接應佔之項目及可合理分配至該分部之項目，惟特殊項目除外。分部資本開支為年內就收購預期將使用一年以上之分部資產(有形及無形)所產生之總成本。企業開支及資產部分分別主要包括企業行政及融資開支及企業金融資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. SEGMENT REPORTING – continued

The Group has three (2021: three) reportable segments. An operating segment regarding the manufacturing and trading business was discontinued in 2021. The segment information reported below does not include any amounts for this discontinued operation. Prior year segment disclosures have been represented to conform with the current year's presentation. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- the EPC and consultancy and general construction segment comprises the Group's EPC and consulting services operations relating to construction of photovoltaic power plants and general construction services;
- the power generation segment comprises the Group's power generation operations; and
- the financing segment comprises the Group's financing operations.

Inter-segment transactions are priced with reference to prices charged to external parties for similar orders. Central revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' results that are used by the chief operating decision-maker for assessment of segment performance.

#### 6. 分部報告—續

本集團有三個(二零二一年:三個)可報告分部。有關製造及貿易業務的經營分部已於二零二一年終止經營。下文呈報的分部資料並不包括該已終止經營業務的任何金額。過往年度的分部披露已重新呈列,以符合本年度的呈列方式。由於各業務提供不同產品及服務,且需要不同的業務策略,各分部的管理工作獨立進行。以下摘要概述本集團各可報告分部的業務營運:

- EPC及諮詢及整體建設分部包括本集團與建造光伏電站及整體建設服務有關的EPC及諮詢服務業務;
- 發電分部包括本集團的發電業務;及
- 融資分部包括本集團之融資業務。

分部間交易乃參考就同類訂單向外界人士收取之價格後定價。由於主要營運決策人評估分部表現所用之分部業績計量不包括中央收益及開支,因此該等收益及開支不會分配至營運分部。

### 6. SEGMENT REPORTING – continued

All of the Group's revenue from external customers is derived from the Group's operations in the PRC. All external customers of the Group are located in the PRC. As at 31 December 2022, except for the property, plant and equipment amounted to HK\$763,000 (2021: HK\$84,000) and right-of-use assets amounted to HK\$3,398,000 (2021: HK\$5,559,000) are located in Hong Kong, all other non-current assets are located in the PRC.

Included in revenue arising from EPC and consultancy and general construction segment of HK\$296,520,000 and HK\$175,676,000 (2021: HK\$528,720,000 and HK\$316,205,000) arose from the Group's first and second largest customers. For the year ended 31 December 2022, except for the above first largest customers, no other customers (2021: 2 customer of EPC and consultancy and general construction segment) of the Group with revenue represent more than 10% of the Group's revenue.

### 6. 分部報告－續

本集團來自外部客戶之收益均源自本集團於中國之業務。本集團所有外部客戶均位於中國。於二零二二年十二月三十一日，除金額為港幣763,000元（二零二一年：港幣84,000元）的物業、廠房及設備以及金額為港幣3,398,000元（二零二一年：港幣5,559,000元）的使用權資產乃位於香港內，而所有其他非流動資產均位於中國。

EPC及諮詢及整體建設分部產生之收益港幣296,520,000元及港幣175,676,000元（二零二一年：港幣528,720,000元及港幣316,205,000元）乃分別來自本集團第一及第二大客戶。截至二零二二年十二月三十一日止年度，除上文所述的第一大客戶外，本集團概無其他客戶（二零二一年：兩名EPC及諮詢及整體建設分部客戶）的收益佔本集團收益的10%以上。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分部報告 – 續

		Continuing operations 持續經營業務			
		EPC and consultancy and general construction EPC及諮詢 及整體建設	Power generation 發電	Financing 融資	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>				
Segment revenue:	分部收益：				
Sales to external customers	銷售予外部客戶	1,637,410	470,510	30,562	2,138,482
Intersegment sales	分部間銷售	-	-	35,710	35,710
Reportable segment revenue	可報告分部收益	1,637,410	470,510	66,272	2,174,192
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	分部間銷售抵銷				(35,710)
Total segment revenue from external customers	來自外部客戶的分部收益總額				2,138,482
<b>Segment results</b>	<b>分部業績</b>	46,719	235,178	6,567	288,464
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated corporate expenses	未分配企業開支				(32,616)
Bank interest income	銀行利息收入				13,976
Finance costs	財務成本				(160,666)
Change in fair value of financial asset at FVTPL	按公平值計入損益之金融資產之 公平值變動				1,830
Dividend income	股息收入				10,006
Gain on disposal of an associate	出售一間聯營公司之收益				17,725
Share of results of an associate	分佔一間聯營公司之業績				582
Profit before income tax expense	除所得稅開支前溢利				139,301
Income tax expense	所得稅開支				(40,947)
Profit for the year	年度溢利				98,354

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分部報告 – 續

		Continuing operations 持續經營業務			
		EPC and consultancy and general construction EPC及諮詢 及整體建設	Power generation 發電	Financing 融資	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 December 2021 (represented)</b>	<b>截至二零二一年十二月三十一日 止年度(經呈報)</b>				
Segment revenue:	分部收益:				
Sales to external customers	銷售予外部客戶	2,115,398	428,838	42,418	2,586,654
Intersegment sales	分部間銷售	-	-	32,753	32,753
Reportable segment revenue	可報告分部收益	2,115,398	428,838	75,171	2,619,407
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(32,753)
Total segment revenue from external customers	來自外部客戶的分部收益總額				2,586,654
<b>Segment results</b>	<b>分部業績</b>	33,186	206,347	14,829	254,362
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated corporate expenses	未分配企業開支				(21,244)
Bank interest income	銀行利息收入				9,946
Finance costs	財務成本				(147,491)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之 公平值變動				1,167
Share of results of associates, net	分佔聯營公司之業績淨額				27,085
Profit before income tax expense	除所得稅開支前溢利				123,825
Income tax expense	所得稅開支				(29,021)
Profit for the year	年度溢利				94,804

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## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分部報告 – 續

		Continuing operations 持續經營業務			
		EPC and consultancy and general construction EPC及諮詢 及整體建設	Power generation 發電	Financing 融資	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
<b>Segment assets</b>	<b>分部資產</b>	4,664,692	4,203,260	371,305	9,239,257
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated assets	未分配資產				179,658
Total assets	資產總額				9,418,915
<b>Segment liabilities</b>	<b>分部負債</b>	4,168,365	2,456,204	613,248	7,237,817
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated liabilities	未分配負債				487,668
Total liabilities	負債總額				7,725,485
<b>Other segment information</b>	<b>其他分部資料</b>				
Expected credit losses	預期信貸虧損	6,160	25	9	6,194
Depreciation of property, plant and equipment	物業、廠房及設備折舊	887	175,350	167	176,404
Depreciation of right-of-use assets	使用權資產折舊	3,107	11,189	1,177	15,473
Additions to property, plant and equipment	添置物業、廠房及設備	522	1,154,621	1,114	1,156,257
Additions to right-of-use assets	添置使用權資產	6,540	169,249	-	175,789

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

All assets are allocated to operating segments, except for certain property, plant and equipment, right-of-use assets, prepayment and other receivables and cash and cash equivalents of head office, financial assets at FVTPL and interest in an associate.

All liabilities are allocated to operating segments, except for certain accruals and other payables, lease liabilities and bank borrowings of head office.

Depreciation of property, plant and equipment and right-of-use assets of HK\$120,000 and HK\$2,161,000 respectively are included in unallocated corporate expenses.

Additions to property, plant and equipment of HK\$798,000 are included in unallocated assets.

### 6. 分部報告－續

所有資產均分配至經營分部，惟總部之若干物業、廠房及設備、使用權資產、預付款項及其他應收款項以及現金及現金等價物、按公平值計入損益之金融資產及於一間聯營公司之權益除外。

除總部之若干應計款項及其他應付款項、租賃負債及銀行借貸外，所有負債均分配至經營分部。

物業、廠房及設備以及使用權資產折舊分別為港幣120,000元及港幣2,161,000元計入未分配企業開支。

添置物業、廠房及設備港幣798,000元計入未分配資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分部報告 – 續

		Continuing operations 持續經營業務			
		EPC and consultancy and general construction EPC 及諮詢 及整體建設	Power generation 發電	Financing 融資	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 31 December 2021 (represented)</b>	<b>於二零二一年十二月三十一日 (經呈報)</b>				
<b>Segment assets</b>	<b>分部資產</b>	4,139,119	3,193,272	453,495	7,785,886
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated assets	未分配資產				197,701
Total assets	資產總額				<u>7,983,587</u>
<b>Segment liabilities</b>	<b>分部負債</b>	3,699,955	1,678,765	817,216	6,195,936
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated liabilities	未分配負債				509,994
Total liabilities	負債總額				<u>6,705,930</u>
<b>Other segment information</b>	<b>其他分部資料</b>				
Expected credit losses	預期信貸虧損	6,562	907	-	7,469
Depreciation of property, plant and equipment	物業、廠房及設備折舊	753	146,648	94	147,495
Depreciation of right-of-use assets	使用權資產折舊	4,547	3,846	569	8,962
Additions to property, plant and equipment	添置物業、廠房及設備	1,161	48,387	28	49,576
Additions to right-of-use assets	添置使用權資產	-	6,027	4,096	10,123

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

All assets are allocated to operating segments, except for certain property, plant and equipment, right-of-use assets, prepayments and other receivables and cash and cash equivalents of head office, financial assets at FVTPL and interest in an associate.

All liabilities are allocated to operating segments, except for certain accruals and other payables, lease liabilities and bank borrowings of head office.

Depreciation of property, plant and equipment and right-of-use assets of HK\$32,000 and HK\$2,747,000 respectively are included in unallocated corporate expenses.

Additions to property, plant and equipment and right-of-use assets of HK\$33,000 and HK\$6,131,000 respectively are included in unallocated assets.

### 6. 分部報告—續

所有資產均分配至經營分部，惟總部之若干物業、廠房及設備、使用權資產、預付款項及其他應收款項以及現金及現金等價物、按公平值計入損益之金融資產及於一間聯營公司之權益除外。

除總部之若干應計款項及其他應付款項、租賃負債及銀行借貸外，所有負債均分配至經營分部。

物業、廠房及設備以及使用權資產折舊分別為港幣32,000元及港幣2,747,000元計入未分配企業開支。

添置物業、廠房及設備以及使用權資產分別為港幣33,000元及港幣6,131,000元計入未分配資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 7. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

#### 7. 收益、其他收入及盈利

有關本集團收益、其他收入及盈利之分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Revenue:</b>	<b>收益：</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
<i>EPC and consultancy and general construction segment</i>	<i>EPC及諮詢及整體建設分部</i>		
Construction of photovoltaic power plants	建造光伏電站		
– Construction contract revenue	– 建築合約收益	450,969	733,549
General construction	整體建設		
– Construction contract revenue	– 工程合約收益	755,955	814,126
Sale of goods	銷售貨品	370,507	567,163
Service income	服務收入	59,979	560
<i>Financing segment</i>	<i>融資分部</i>		
Finance lease interest income	融資租賃之利息收入	14,073	19,730
Loan interest income	貸款利息收入	7,692	14,678
Handling fee income	手續費收入	8,797	8,010
<i>Power generation segment</i>	<i>發電分部</i>		
Sale of electricity	電力銷售	470,510	428,838
		<b>2,138,482</b>	<b>2,586,654</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Sales of goods	銷售貨品	–	20,757
		<b>2,138,482</b>	<b>2,607,411</b>
<b>Timing of revenue recognition under HKFRS 15:</b>	<b>香港財務報告準則第15號項下收益確認時間：</b>		
At a point in time	於某個時間點	370,507	567,163
Over time	於一段時間	1,737,413	1,977,073
		<b>2,107,920</b>	<b>2,544,236</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 7. REVENUE, OTHER INCOME AND GAINS – continued

#### Transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) and the expected timing of recognising revenue are as follows:

### 7. 收益、其他收入及盈利—續

#### 分配至餘下履約責任的交易價格

分配至餘下履約責任(未履行或部分履行)的交易價格及預期確認收益的時間如下：

		2022 二零二二年 HK\$ 港幣	2021 二零二一年 HK\$ 港幣
Within one year	一年內	538,688	706,441
More than one year but no more than two year	超過一年但不超過兩年	1,749,574	221,108
		<u>2,288,262</u>	<u>927,549</u>
<b>Other income and gains:</b>	<b>其他收入及盈利：</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	13,976	9,946
Dividend income	股息收入	10,006	–
Gain on disposal of an associate	出售一間聯營公司之收益	17,725	–
Others, net*	其他淨額*	3,915	11,816
		<u>45,622</u>	<u>21,762</u>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Bank interest income	銀行利息收入	–	6
Others	其他	–	9,429
		<u>–</u>	<u>9,435</u>
		<u>45,622</u>	<u>31,197</u>

\* Included in others was gain on disposal of property, plant and equipment and right-of use assets of HK\$11,836,000 for the year ended 31 December 2021.

\* 截至二零二一年十二月三十一日止年度，其他包括出售物業、廠房及設備及使用權資產之收益港幣11,836,000元。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 8. FINANCE COSTS

#### 8. 財務成本

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank and other borrowings	銀行及其他借貸之利息	170,074	152,224
Interest on lease liabilities	租賃負債之利息	5,609	498
Total finance costs	財務成本總額	175,683	152,722
Less: amount capitalised in cost of qualifying assets*	減：合資格資產成本的已資本化金額*	(15,017)	(5,231)
		<b>160,666</b>	<b>147,491</b>

\* The borrowing costs have been capitalised at a rate of 3.64% (2021: 3.91%) per annum.

\* 借貸成本乃按3.64%（二零二一年：3.91%）的年利率資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/  
(crediting):

### 9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除/(計入)  
以下各項：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of sales:	銷售成本：		
Construction of photovoltaic power plants	建造光伏電站		
– Material and equipment	– 材料及設備	356,204	377,256
– Sub-contract costs for construction	– 建設的分包成本	21,788	190,720
– Sub-contract costs for design and consultancy services	– 設計及諮詢服務的分包成本	19,120	88,738
General construction	整體建設		
– Sub-contract costs for construction	– 建設的分包成本	730,993	773,396
Cost of inventories sold	已售存貨的成本	348,010	562,334
Other costs <sup>#</sup>	其他成本 <sup>#</sup>	247,911	233,268
<b>Total cost of sales</b>	<b>總銷售成本</b>	<b>1,724,026</b>	<b>2,225,712</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	176,524	152,268
Depreciation of right-of-use assets	使用權資產折舊	17,634	12,050
		<b>194,158</b>	<b>164,318</b>
Administrative expenses:	行政開支：		
Staff costs (including directors' and chief executive's remuneration):	員工成本(包括董事及主要行政人員酬金)：		
Wages, salaries and bonuses	工資、薪酬及花紅	64,711	56,513
Pension scheme contributions	退休金計劃供款	11,122	9,753
<b>Total staff costs</b>	<b>員工成本合計</b>	<b>75,833</b>	<b>66,266</b>
Auditor's remuneration	核數師薪酬	2,262	2,110
Bank charges	銀行收費	21,807	9,818
Exchange loss/(gain)	匯兌虧損/(收益)	5,387	(2,734)
Legal and professional fee	法律及專業費用	6,942	7,998
Short-term and low-value lease expense	短期及低價值租賃開支	630	875
Research and development expense	研發開支	15,905	15,153

<sup>#</sup> Other costs included depreciation and maintenance costs for the power plants and finance costs under financing segment.

<sup>#</sup> 其他成本包括折舊及電站維護成本及融資分部項下的融資成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 10. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fees	袍金	732	825
Other emoluments:	其他酬金：		
Salaries	薪金	3,239	6,031
Housing allowance	住屋津貼	834	997
Employer's contribution to benefit scheme	僱主福利計劃供款	57	134
Total directors' emoluments	總董事酬金	4,862	7,987

##### a. Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Mr. Chan Ka Ling, Edmond*	陳嘉齡先生*	54	150
Mr. Wang Jimin*	王季民先生*	54	150
Mr. Tian Aiping*	田愛平先生*	54	150
Mr. Kang Xinquan	康鑫泉先生	208	225
Dr. Su Lixin#	蘇黎新博士#	154	-
Dr. Xu Shiqing#	許世清博士#	154	-
		678	675

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2022 (2021: Nil). The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

#### 10. 董事酬金

董事酬金披露如下：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fees	732	825
Other emoluments:		
Salaries	3,239	6,031
Housing allowance	834	997
Employer's contribution to benefit scheme	57	134
Total directors' emoluments	4,862	7,987

##### a. 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

Mr. Chan Ka Ling, Edmond*	陳嘉齡先生*	54	150
Mr. Wang Jimin*	王季民先生*	54	150
Mr. Tian Aiping*	田愛平先生*	54	150
Mr. Kang Xinquan	康鑫泉先生	208	225
Dr. Su Lixin#	蘇黎新博士#	154	-
Dr. Xu Shiqing#	許世清博士#	154	-
		678	675

截至二零二二年十二月三十一日止年度概無向獨立非執行董事支付任何其他酬金(二零二一年：無)。上表所示獨立非執行董事之酬金主要與彼等作為本公司董事而提供服務有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS – continued

#### a. Independent non-executive directors – continued

- \* The independent non-executive directors were resigned on 10 May 2022.
- # The independent non-executive directors were appointed on 10 May 2022.

#### b. Executive directors

### 10. 董事酬金 – 續

#### a. 獨立非執行董事 – 續

- \* 該等獨立非執行董事已於二零二二年五月十日辭任。
- # 該等獨立非執行董事已於二零二二年五月十日獲委任。

#### b. 執行董事

		Fees	Salaries	Housing allowance	Employer's	Total remuneration
					contribution to benefit scheme	
		袍金	薪金	住屋津貼	僱主福利計劃供款	薪酬總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Mr. Zhao Yixin*	趙翼鑫先生*	-	-	-	-	-
Mr. Liu Genyu	劉根鈺先生	-	1,800	720	18	2,538
Mr. Fu Zhigang (Chief Executive Officer)*	符志剛先生(行政總裁)*	-	490	114	8	612
Mr. Tang Jianhua (Chief Operating Officer)*	唐建華先生(首席營運官)*	-	257	-	17	274
Ms. Jian Qing*	簡青女士*	-	346	-	7	353
Mr. Chung Chi Shing*	鍾志成先生*	-	346	-	7	353
Mr. Li Jinying*	李金英先生*	54	-	-	-	54
Mr. Wu Yuanchen (Vice Chairman)	吳元塵先生(副主席)	-	-	-	-	-
Mr. Shu Qian (Chairman)#	舒謙先生(主席)#	-	-	-	-	-
Mr. Li Hongwei (Vice Chairman)#	李鴻衛先生(副主席)#	-	-	-	-	-
Ms. Hang Yan#	黃艷女士#	-	-	-	-	-
Ms. Liu Jianrong#	劉建榮女士#	-	-	-	-	-
		<u>54</u>	<u>3,239</u>	<u>834</u>	<u>57</u>	<u>4,184</u>

\* The directors were resigned on 10 May 2022.

# The directors were appointed on 10 May 2022.

\* 該等董事已於二零二二年五月十日辭任。

# 該等董事已於二零二二年五月十日獲委任。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 10. DIRECTORS' EMOLUMENTS – continued

##### b. Executive directors – continued

	Fees	Salaries	Housing allowance	Employer's contribution to benefit scheme	Total remuneration
	袍金	薪金	住屋津貼	僱主福利計劃供款	薪酬總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>				
Mr. Zhao Yixin (Chairman)*	-	-	-	-	-
Mr. Liu Genyu	-	1,800	720	18	2,538
Mr. Fu Zhigang (Chief Executive Officer)*	-	1,176	277	18	1,471
Mr. Tang Jianhua (Chief Operating Officer)*	-	1,135	-	62	1,197
Ms. Jian Qing*	-	960	-	18	978
Mr. Chung Chi Shing*	-	960	-	18	978
Mr. Li Jinying*	150	-	-	-	150
Mr. Wu Yuanchen	-	-	-	-	-
	<u>150</u>	<u>6,031</u>	<u>997</u>	<u>134</u>	<u>7,312</u>

\* The directors were resigned on 10 May 2022.

There was no arrangement under which a director and the chief executive officer waived or agreed to waive any remuneration during the year ended 31 December 2022 (2021: Nil).

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

#### 10. 董事酬金一續

##### b. 執行董事一續

\* 該等董事已於二零二二年五月十日辭任。

截至二零二二年十二月三十一日止年度，概無訂立董事及行政總裁豁免或同意豁免任何薪酬的安排(二零二一年：無)。

支付予執行董事之薪金、津貼及實物利益一般為就該等人士提供有關本公司及其附屬公司事務之管理之其他服務而支付或應收之酬金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 11. FIVE HIGHEST PAID EMPLOYEES

The five (2021: six) highest paid individuals of the Group included three (2021: five) directors of the Company. Details of their emoluments are included in above Note 10. The emoluments of the remaining 2 (2021: 1) highest paid individual for the year are set out as follows:

#### 11. 五位最高薪酬僱員

本集團五位(二零二一年: 六位)最高薪酬人士包括三位(二零二一年: 五位)本公司董事。其酬金詳情已於上文附註10披露。年內餘下兩位(二零二一年: 一位)最高薪酬人士的酬金載列如下:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及津貼	2,770	1,556
Contributions to retirement benefit schemes	退休金計劃供款	35	18
		<u>2,805</u>	<u>1,574</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 11. FIVE HIGHEST PAID EMPLOYEES – continued

The number of the highest paid employees who are not directors of the Company whose remuneration fell within the following bands.

HK\$1,000,000 to HK\$1,500,000	港幣 1,000,000 元至 港幣 1,500,000 元
HK\$1,500,000 to HK\$2,000,000	港幣 1,500,000 元至 港幣 2,000,000 元

During the years ended 31 December 2022 and 2021, no emoluments were paid by the Group to the five (2021:six) highest paid individuals or directors as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 11. 五位最高薪酬僱員－續

並非本公司董事的最高薪酬僱員人數的薪酬介乎以下範圍。

		Number of employees 僱員人數	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		1	–
		1	1
		<u>2</u>	<u>1</u>

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無向五位（二零二一年：六位）最高薪酬人士或董事支付任何酬金，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax for the year	本年度即期稅項		
Hong Kong	香港	–	–
Other than Hong Kong	香港以外地區	40,947	29,021
Income tax expense	所得稅開支	40,947	29,021

No provision for Hong Kong profits has been made for both years as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% (2021: 25%), except for those subsidiaries described below.

Certain subsidiaries operating in the PRC were accredited as "Advanced Technology Enterprise" by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate in the period during 2020-2022.

### 12. 所得稅開支

綜合損益及其他全面收益表中所載所得稅開支為：

由於本集團並無於香港產生任何應課稅溢利，故並無於兩個年度就香港溢利作出撥備。

根據中華人民共和國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，除下文所述之附屬公司外，中國附屬公司之稅率為25%（二零二一年：25%）。

在中國經營的若干附屬公司已被有關省份的科技局及其他部門評為「高新技術企業」，為期三年，並已在當地稅務部門辦理登記，於二零二零年至二零二二年期間符合資格享有企業所得稅率減免15%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE – continued

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss and other comprehensive income as follows:

#### 12. 所得稅開支—續

本年度所得稅開支可按如下所示於綜合損益及其他全面收益表中與除所得稅開支前溢利進行對賬：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit from continuing operations before income tax expense	持續經營業務之除所得稅開支前溢利	<b>139,301</b>	123,825
Tax calculated at the statutory tax rate applicable to profits in the respective countries	按相關國家溢利適用之法定稅率計算之稅項	<b>28,864</b>	33,124
Tax effect of share of profit of associates	分佔聯營公司溢利之稅務影響	<b>(146)</b>	(6,771)
Tax effect of differentiated EIT rate	有差別企業所得稅稅率之稅務影響	<b>(8,615)</b>	(8,149)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>25,580</b>	15,511
Tax effect of revenue not taxable for tax purposes	毋須課稅收入的稅務影響	<b>(4,736)</b>	(4,694)
Income tax expense	所得稅開支	<b>40,947</b>	29,021

### 12. INCOME TAX EXPENSE – continued

Deferred tax has not been recognised for withholding taxes that would be payable on the distribution of retained earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such retained earnings in the foreseeable future. The aggregate amount of temporary differences associated with the undistributed profits of the subsidiaries in the PRC for which deferred tax liabilities have not been recognised amounted to approximately HK\$792,581,000 (2021: HK\$609,939,000) at 31 December 2022.

As at 31 December 2022 and 2021, the Group did not have material unrecognised deferred income tax asset for tax losses.

### 12. 所得稅開支—續

並無就分派本集團於中國成立的附屬公司須繳納預扣稅的保留盈利應付的預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能於可見將來分派該等保留盈利。於二零二二年十二月三十一日，與中國附屬公司未分派溢利該等且並無就此確認遞延稅項負債的暫時差額總額約為港幣792,581,000元(二零二一年：港幣609,939,000元)。

於二零二二年及二零二一年十二月三十一日，本集團並無有關稅項虧損的重大未確認遞延所得稅資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 13. DISPOSAL OF AN ASSOCIATE

On 18 November 2021, the Group entered into an equity transfer agreement with a fellow subsidiary of a substantial shareholder of the Company holding approximately 21.6% of the total issued shares of the Company, 中核投資有限公司 (transliterated as China Nuclear Investment Company Limited) (the “Purchaser”), a company established in the PRC with limited liability, pursuant to which the Purchaser conditionally agreed to purchase 14.43% of equity interest in 中核檢修有限公司 (transliterated as China Nuclear Industry Maintenance Co., Ltd. (“CNI Maintenance Co.”)) represented all of the Group’s equity interest held, at a consideration of RMB141,111,000 (equivalent to HK\$166,045,000). The interest in CNI Maintenance Co., was previously classified as interests in associates and reclassified as non-current asset held for sale as at 31 December 2021. The disposal was completed on 31 May 2022.

#### 13. 出售聯營公司

於二零二一年十一月十八日，本集團與本公司主要股東(持有本公司已發行股份總數約21.6%)之同系附屬公司中核投資有限公司(「買方」，一間於中國成立之有限公司)訂立股權轉讓協議，據此，買方有條件同意購買中核檢修有限公司(「中核檢修公司」)之14.43%股權(相當於本集團持有之全部股權)，代價為人民幣141,111,000元(相當於港幣166,045,000元)。於二零二一年十二月三十一日，於中核檢修公司之權益先前分類為於聯營公司之權益，並重新分類為持作出售之非流動資產。出售事項已於二零二二年五月三十一日完成。

		HK\$'000 港幣千元
Consideration received	已收出售款	166,045
Add: Cumulative exchange reserve reclassified to profit or loss upon disposal	加：重新分類為出售利潤或虧損的 滙兌儲備	668
Less: Interest in an associate	減：於聯營公司的權益	<u>(148,988)</u>
Gain on disposal of an associate	出售聯營公司之收益	<u>17,725</u>

#### 14. DISCONTINUED OPERATIONS

On 29 December 2021, a subsidiary, 徐州核潤光能有限公司, was deregistered by the Group. Prior to the deregistration, the subsidiary’s principal activities were manufacturing and trading of solar power related products. Upon the completion of deregistration, the Group has discontinued its operations in manufacturing and trading business segment.

#### 14. 已終止經營業務

於二零二一年十二月二十九日，本集團取消註冊一間附屬公司徐州核潤光能有限公司。於取消註冊前，該附屬公司的主要業務為製造及買賣太陽能相關產品。於取消註冊完成後，本集團已終止經營其製造及買賣業務分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 14. DISCONTINUED OPERATIONS – continued

The results of the discontinued operations for the relevant period, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 14. 已終止經營業務—續

已終止經營業務於相關期間之業績(已載入綜合損益及其他全面收益表)如下:

		1 January 2021 to 29 December 2021 (date of completion of the disposal) 二零二一年 一月一日至 二零二一年 十二月二十九日 (出售事項完成 日期) HK\$'000 港幣千元
Revenue	收益	20,757
Other income and gains	其他收入及盈利	9,435
Cost of inventories used	所用存貨之成本	(22,613)
Staff cost	員工成本	(255)
Depreciation	折舊	(5,082)
Other operating expenses	其他經營開支	(878)
Finance costs	財務成本	–
Profit before income tax expense	除所得稅開支前溢利	1,364
Income tax credit	所得稅抵免	5,759
Profit for the period from discontinued operations	來自已終止經營業務之期間溢利	7,123
Gain on deregistration of a subsidiary, net of nil tax	取消註冊一間附屬公司之收益， 經扣除零稅項	
– Exchange differences reclassified to profit or loss upon deregistration	–取消註冊一間附屬公司後重新 分類至損益之匯兌差額	3,747
Profit for the period from discontinued operations, attributable to owners of the Company	本公司擁有人應佔來自已終止經營 業務之期間溢利	10,870
Operating cash flows	經營現金流	(3,938)
Investing cash flows	投資現金流	6
Financing cash flows	融資現金流	–
Total cash flows	總現金流	(3,932)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 15. OTHER COMPREHENSIVE LOSS/INCOME

Tax effects relating to each component of other comprehensive (loss)/income

#### 15. 其他全面虧損／收益

有關其他全面(虧損)／收益各部份之稅務影響

	2022			2021		
	Before-tax amount	Tax benefits	Net-of-tax amount	Before-tax amount	Tax benefits	Net-of-tax amount
	除稅前款項	稅務優惠	除稅後款項	除稅前款項	稅務優惠	除稅後款項
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Items that will not be reclassified to profit or (loss):	將不會重新分類至溢利或(虧損)之項目：					
Items that may be reclassified subsequently to profit or (loss):	其後可能重新分類至溢利或(虧損)之項目：					
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額		(136,945)	39,219	-	39,219
Exchange differences reclassified to profit or loss upon disposal of an associate (Note 13)	出售一間聯營公司後重新分類至損益之匯兌差額(附註13)		(668)	-	-	-
Exchange differences reclassified to profit or loss upon deregistration of a subsidiary (Note 14)	取消註冊一間附屬公司後重新分類至損益之匯兌差額(附註14)		-	(3,747)	-	(3,747)
Share of other comprehensive (loss)/income of associates	分佔聯營公司之其他全面(虧損)／收益		(337)	3,779	-	3,779
			<u>(137,950)</u>	<u>39,251</u>	<u>-</u>	<u>39,251</u>

#### 16. DIVIDEND

No dividend has been declared or proposed by the directors of the Company in respect of the year ended 31 December 2022 (2021: Nil).

#### 16. 股息

本公司董事並無宣派或建議派發截至二零二二年十二月三十一日止年度之股息(二零二一年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. EARNINGS PER SHARE

#### From continuing and discontinued operations

##### Earnings

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Earnings for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利	<u>92,243</u>	<u>89,784</u>

##### Number of shares

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Issued share capital at 1 January	於一月一日之已發行股本	<u>1,313,095</u>	1,313,095
Subscription of new shares (Note 34)	認購新股份(附註34)	<u>538,942</u>	-
Issued share capital at 31 December	於十二月三十一日之已發行股本	<u>1,852,037</u>	<u>1,313,095</u>
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之普通股加權平均數	<u>1,661,561</u>	<u>1,313,095</u>

No adjustment is made in the calculation of diluted earnings per share for the years ended 31 December 2022 and 2021 as there was no potential ordinary share in existence during the year.

### 17. 每股盈利

#### 來自持續經營業務及已終止經營業務

##### 盈利

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Earnings for the purposes of basic and diluted earnings per share	<u>92,243</u>	<u>89,784</u>

##### 股份數目

	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Issued share capital at 1 January	<u>1,313,095</u>	1,313,095
Subscription of new shares (Note 34)	<u>538,942</u>	-
Issued share capital at 31 December	<u>1,852,037</u>	<u>1,313,095</u>
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	<u>1,661,561</u>	<u>1,313,095</u>

由於年內並無潛在普通股，故並無就截至二零二二年及二零二一年十二月三十一日止年度每股攤薄盈利的計算作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. EARNINGS PER SHARE – continued

#### From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

#### Earnings

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	92,243	89,784
Less:	減：		
Profit for the period from discontinued operations	來自已終止經營業務之期間內溢利	—	10,870
Earnings for the purposes of basic and diluted earnings per share from continuing operations	用於計算來自持續經營業務之每股基本及攤薄盈利之盈利	92,243	78,914

#### Number of shares

#### 股份數目

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之普通股加權平均數	1,661,561	1,313,095

#### From discontinued operations

Basic and diluted earnings per share for the discontinued operation is HK\$Nil cent per share (2021: earnings of HK\$0.83 cents per share) based on the profit for the period from discontinued operations of HK\$Nil (2021: profit of HK\$10,870,000) and the denominators detailed above for both basic and diluted earnings per share.

### 17. 每股盈利—續

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利乃基於以下數據計算：

#### 盈利

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	92,243	89,784
Less:		
Profit for the period from discontinued operations	—	10,870
Earnings for the purposes of basic and diluted earnings per share from continuing operations	92,243	78,914

#### 股份數目

	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	1,661,561	1,313,095

#### 來自已終止經營業務

已終止經營業務之每股基本及攤薄盈利為每股港幣零仙(二零二一年：每股盈利港幣0.83仙)，乃基於來自已終止經營業務之期間內溢利港幣零元(二零二一年：溢利港幣10,870,000元)以及上文詳述之每股基本及攤薄盈利的分母。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture and fixtures	Electrical appliances	Office equipment	Motor vehicles	Power plants	Construction in progress	Total
		樓宇	廠房及機器	傢私及裝置	電器	辦公室設備	汽車	發電站	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>									
At 1 January 2021	於二零二一年一月一日	42,967	59,373	604	9,715	309	3,757	2,217,770	395,658	2,730,153
Additions	添置	-	-	16	1,203	33	-	3,223	45,134	49,609
Written off/disposal	撇銷/出售	(43,454)	(41,829)	(23)	(1,411)	-	(286)	(11,401)	(5,707)	(104,111)
Transfer	轉撥	-	-	-	-	-	-	395,863	(395,863)	-
Exchange alignments	匯兌調整	487	962	15	262	-	97	66,717	4,330	72,870
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	-	18,506	612	9,769	342	3,568	2,672,172	43,552	2,748,521
Additions	添置	-	-	37	674	1,032	1,176	18,842	796,571	818,332
Acquisition of assets (Note 36)	收購資產(附註36)	-	-	-	-	-	-	338,723	-	338,723
Written off/disposal	撇銷/出售	-	-	-	(257)	-	(369)	-	-	(626)
Transfer	轉撥	-	-	-	-	-	-	708,703	(708,703)	-
Exchange alignments	匯兌調整	-	(1,457)	(43)	(779)	(31)	(280)	(226,571)	(8,114)	(237,275)
As at 31 December 2022	於二零二二年十二月三十一日	-	17,049	606	9,407	1,343	4,095	3,511,869	123,306	3,667,675
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>									
At 1 January 2021	於二零二一年一月一日	-	16,251	507	4,680	264	2,659	284,264	-	308,625
Charge for the year	本年度支出	642	5,096	32	1,027	19	211	145,241	-	152,268
Written off/disposal	撇銷/出售	(642)	(17,136)	(23)	(732)	-	(96)	(2,609)	-	(21,238)
Exchange alignments	匯兌調整	-	254	13	133	-	74	9,662	-	10,136
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	-	4,465	529	5,108	283	2,848	436,558	-	449,791
Charge for the year	本年度支出	-	3,111	25	1,000	89	315	171,984	-	176,524
Written off/disposal	撇銷/出售	-	-	-	(245)	-	(350)	-	-	(595)
Exchange alignments	匯兌調整	-	(446)	(39)	(424)	(2)	(218)	(38,869)	-	(39,998)
As at 31 December 2022	於二零二二年十二月三十一日	-	7,130	515	5,439	370	2,595	569,673	-	585,722
<b>Net book value:</b>	<b>賬面淨值：</b>									
As at 31 December 2022	於二零二二年十二月三十一日	-	9,919	91	3,968	973	1,500	2,942,196	123,306	3,081,953
At 31 December 2021	於二零二一年十二月三十一日	-	14,041	83	4,661	59	720	2,235,614	43,552	2,298,730



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18. PROPERTY, PLANT AND EQUIPMENT – continued

As at 31 December 2022 and 2021, all the property, plant and equipments were carried out at cost.

As at 31 December 2022, power plants of HK\$1,703,687,000 (2021: HK\$1,608,246,000) were pledged as securities for the Group's bank and other borrowings. The details are disclosed in note 33.

#### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

##### The Group as a lessee

The Group leases a number of properties in the jurisdictions in which it operates. The periodic rent is fixed over the lease term.

##### Right-of-use assets

#### 18. 物業、廠房及設備—續

於二零二二年及二零二一年十二月三十一日，所有物業、廠房及設備乃按成本列賬。

於二零二二年十二月三十一日，港幣1,703,687,000元(二零二一年：港幣1,608,246,000元)之發電站已抵押作為本集團的銀行及其他借貸的擔保。詳情於附註33披露。

#### 19. 使用權資產及租賃負債

##### 本集團作為承租人

本集團於經營所在的司法權區內租賃多項物業。定期租金在租期內固定不變。

##### 使用權資產

		Leasehold land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	21,279	8,185	29,464
Additions	添置	6,027	10,227	16,254
Depreciation	折舊	(4,187)	(7,863)	(12,050)
Disposal	出售	(14,344)	–	(14,344)
Exchange alignments	匯兌調整	385	147	532
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	9,160	10,696	19,856
Additions	添置	169,249	6,540	175,789
Acquisition of assets (Note 36)	收購資產(附註36)	20,334	–	20,334
Lease prepayments	租賃預付款	13,142	–	13,142
Depreciation	折舊	(11,189)	(6,445)	(17,634)
Exchange alignments	匯兌調整	(7,308)	(473)	(7,781)
At 31 December 2022	於二零二二年 十二月三十一日	193,388	10,318	203,706

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – continued

#### The Group as a lessee – continued

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

#### Right-of-use assets – continued

### 19. 使用權資產及租賃負債—續

#### 本集團作為承租人—續

按相關資產的類別劃分的使用權資產賬面淨值分析如下：

#### 使用權資產—續

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Ownership interests in leasehold land at amortised cost with remaining lease term of:	按攤銷成本列賬剩餘租期如下的租賃土地擁有權益：		
– Less than 10 years	– 不足10年	2,303	8,059
– Between 10 and 50 years	– 10至50年	191,085	1,101
		<u>193,388</u>	<u>9,160</u>
Other properties leased for own use, carried at depreciated cost with remaining lease term of:	按折舊成本列賬剩餘租期如下的持作自用租賃的其他物業：		
– Less than 10 years	– 不足10年	10,318	10,696

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – continued

The Group as a lessee – continued

Lease liabilities

#### 19. 使用權資產及租賃負債—續

本集團作為承租人—續

租賃負債

		Lease land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2021	於二零二一年 一月一日	–	7,241	7,241
Additions	添置	–	10,227	10,227
Interest expenses	利息開支	–	498	498
Payments of lease liabilities	償付租賃負債	–	(7,306)	(7,306)
Exchange alignments	匯兌調整	–	140	140
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	–	10,800	10,800
Additions	添置	169,249	6,540	175,789
Acquisition of assets (Note 36)	收購資產(附註36)	18,969	–	18,969
Interest expenses	利息開支	5,061	548	5,609
Payments of lease liabilities	償付租賃負債	(15,316)	(6,772)	(22,088)
Exchange alignments	匯兌調整	(4,852)	(535)	(5,387)
At 31 December 2022	於二零二二年 十二月三十一日	173,111	10,581	183,692

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – continued

The Group as a lessee – continued

Lease liabilities – continued

### 19. 使用權資產及租賃負債－續

本集團作為承租人－續

租賃負債－續

		Minimum lease payments 最低租賃付款 31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元	Interest 利息 31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元	Present value 現值 31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Not later than one year	不超過一年	18,891	3,958	14,933
Later than one year and not later than two years	一年以上但不超過兩年	7,958	3,640	4,318
Later than two years and not later than five years	兩年以上但不超過五年	36,349	10,494	25,855
More than 5 years	五年以上	186,082	47,496	138,586
		230,389	61,630	168,759
		249,280	65,588	183,692

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – continued

The Group as a lessee – continued

Lease liabilities – continued

#### 19. 使用權資產及租賃負債－續

本集團作為承租人－續

租賃負債－續

		Minimum lease payments	Interest	Present value
		最低租賃付款	利息	現值
		31 December 2021	31 December 2021	31 December 2021
		二零二一年十二月三十一日	二零二一年十二月三十一日	二零二一年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Not later than one year	不超過一年	5,437	391	5,046
Later than one year and not later than two years	一年以上但不超過兩年	6,014	260	5,754
		<u>11,451</u>	<u>651</u>	<u>10,800</u>

#### 20. OTHER FINANCIAL ASSETS (NON-CURRENT)

#### 20. 其他金融資產(非流動)

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>		
At 1 January	於一月一日	<b>27,941</b>	26,756
Change in fair value	公平值變動	<b>1,830</b>	1,167
Exchange alignments	匯兌調整	<b>(818)</b>	18
		<u><b>28,953</b></u>	<u>27,941</u>
At 31 December	於十二月三十一日		

Financial assets at FVTPL represent unlisted equity investments (2021: unlisted equity investments). Details of fair value measurement are stated in note 40(d).

按公平值計入損益之金融資產指非上市股本投資(二零二一年：非上市股本投資)。公平值計量詳情載於附註40(d)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 21. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

#### 21. 控股公司財務狀況表

		Notes	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		附註		
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	22	<u>327,535</u>	433,129
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		<b>843,528</b>	374,389
Other receivables	其他應收款項		–	3,792
Cash and bank balances	現金及銀行結餘		<u>82,193</u>	116,840
			<u>925,721</u>	495,021
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Other payables and accruals	其他應付款項及 應計款項		<b>2,142</b>	1,259
Bank borrowings	銀行借貸		<u>480,000</u>	607,534
			<u>482,142</u>	608,793
<b>Net current asset/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<u>443,579</u>	(113,772)
<b>Net assets</b>	<b>資產淨額</b>		<u>771,114</u>	319,357

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 21. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION – continued

#### 21. 控股公司財務狀況表—續

		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	<b>185,204</b>	131,309
Reserves	儲備	35(b)	<b>585,910</b>	188,048
<b>Total equity</b>	<b>權益總額</b>		<b>771,114</b>	319,357

On behalf of the directors  
代表董事

**Shu Qian**  
舒謙  
Director  
董事

**Wu Yuanchen**  
吳元塵  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 22. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2022 and 2021 are as follows:

### 22. 於附屬公司之投資

主要附屬公司於二零二二年及二零二一年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations <sup>®</sup> 註冊成立及經營地點 <sup>®</sup>	Nominal value of issued capital/ registered and paid up capital 已發行股本/註冊及繳足股本之面值	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Guoxin Energy Limited 國鑫能源有限公司	Hong Kong 香港	HK\$1,000*	-	100%	-	100%	Investment holding 投資控股
CNI (Nanjing) Energy Development Company Limited 中核(南京)能源發展有限公司	PRC (Note 1) 中國(附註1)	RMB250,000,000*	-	100%	-	100%	EPC and consultancy operations EPC及諮詢業務
南京中核能源工程有限公司	PRC (Note 1) 中國(附註1)	RMB250,000,000*	-	100%	-	100%	EPC and consultancy operations EPC及諮詢業務
核建融資租賃(深圳)有限公司	PRC (Note 1) 中國(附註1)	HK\$240,000,000*	-	100%	-	100%	Financing 融資
泰州核潤新能源有限公司	PRC (Note 1) 中國(附註1)	USD20,000,000*	-	100%	-	100%	Solar power generation 太陽能發電
深圳核建商業保理有限公司	PRC (Note 1) 中國(附註1)	20,000,000美元*	-	100%	-	100%	Financing 融資
睢寧中核太陽能有限公司	PRC (Note 1) 中國(附註1)	RMB50,000,000*	-	100%	-	100%	Solar power generation 太陽能發電
儀征核潤光伏發電有限公司	PRC (Note 1) 中國(附註1)	RMB29,645,440*	-	100%	-	100%	Solar power generation 太陽能發電
徐州核潤光能有限公司	PRC (Notes 1 and 2) 中國(附註1及2)	RMB65,463,870*	-	100%	-	100%	Solar power generation 太陽能發電
	中國(附註1及2)	RMB38,131,500*	-	-	-	-	Manufacturing and trading of solar power related products 太陽能相關產品的製造及貿易
臨滄核潤新能源有限公司	PRC (Note 1) 中國(附註1)	RMB33,352,200*	-	90%	-	90%	Solar power generation 太陽能發電
睢寧核源風力發電有限公司	PRC (Note 1) 中國(附註1)	RMB300,833,156*	-	100%	-	100%	Wind power generation 風力發電
安徽中核寶原建設有限公司	PRC (Note 1) 中國(附註1)	RMB300,833,156*	-	100%	-	100%	General construction services 整體建設服務
Fuyang Hengming Solar Power Co., Ltd.	PRC (Note 1) 中國(附註1)	RMB64,600,000*	-	60%	-	60%	Solar power generation 太陽能發電
阜陽衡銘太陽能電力有限公司	PRC (Note 1) 中國(附註1)	RMB32,000,000*	-	100%	-	100%	Solar power generation 太陽能發電
Zhenjiang GCL New Energy Co., Ltd.	PRC (Note 1) 中國(附註1)	RMB34,340,000*	-	100%	-	100%	Solar power generation 太陽能發電
鎮江協鑫新能源有限公司	PRC (Note 1) 中國(附註1)	RMB34,340,000*	-	100%	-	100%	Solar power generation 太陽能發電



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 22. INVESTMENTS IN SUBSIDIARIES – continued

⊗ Unless otherwise stated, the place of operations is the place of incorporation.

\* Ordinary shares

Note 1: All PRC subsidiaries are corporations with limited liability.

Note 2: The subsidiary was deregistered on 29 December 2021. The deregistration of subsidiary has resulted in discontinued operations. Details of the discontinued operations are stated in note 14.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

#### 22. 於附屬公司之投資－續

⊗ 除非另有說明，經營地點亦為註冊成立地點。

\* 普通股

附註1：所有中國附屬公司均為有限責任公司。

附註2：該附屬公司於二零二一年十二月二十九日取消註冊。取消註冊附屬公司已導致終止經營業務。已終止經營業務之詳情載於附註14。

上表所列乃本公司董事認為對本年度之業績有主要影響，或構成本集團資產淨額主要部份之本公司附屬公司。本公司董事認為若列出其他附屬公司之詳情，會令資料過於冗長。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22. INVESTMENTS IN SUBSIDIARIES – continued

### Details of non-wholly owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary	附屬公司名稱	Proportion of ownership interest and voting rights held by non-controlling interests		Profits allocated to non-controlling interests		Accumulated non-controlling interests	
		2022	2021	2022	2021	2022	2021
		非控股權益持有的 擁有權權益及投票權比例		分配至非控股權益的溢利		累計非控股權益	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
安徽中核實原建設有限公司	安徽中核實原建設有限公司	40.00%	40.00%	3,250	8,944	27,842	26,800

Summarised financial information in respect of the subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 22. 於附屬公司之投資－續

### 擁有重大非控股權益的非全資附屬公司之詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司之詳情：

有關擁有重大非控股權益的附屬公司之財務資料概要載列如下。下列財務資料概要指集團公司間對銷前之金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22. INVESTMENTS IN SUBSIDIARIES – continued

### Details of non-wholly owned subsidiary that has material non-controlling interests – continued

## 22. 於附屬公司之投資－續

### 擁有重大非控股權益的非全資附 屬公司之詳情－續

#### 安徽中核實原建設有限公司

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current assets	流動資產		
Trade and bills receivables	應收貿易賬項及票據	122,279	70,620
Contract assets	合約資產	884,526	968,297
Prepayments, deposits and other receivables	預付款項、按金及其他應收款 項	176,467	235,294
Pledged bank deposits	已抵押銀行存款	21,490	20,945
Cash and cash equivalents	現金及現金等價物	66,869	37,561
Total current assets	流動資產總值	<u>1,271,631</u>	<u>1,332,717</u>
Non-current assets	非流動資產	<u>1,002</u>	<u>340</u>
Current liabilities	流動負債		
Trade and bills payables	應付貿易賬項及票據	733,997	797,387
Other payables and accruals	其他應付款項及應計費用	366,759	374,962
Bank and other borrowings	銀行及其他借貸	94,760	82,042
Other current liabilities	其他流動負債	7,512	11,666
Total current liabilities	流動負債總額	<u>1,203,028</u>	<u>1,266,057</u>
Net assets	資產淨值	<u>69,605</u>	<u>67,000</u>
Non-controlling interests	非控股權益	<u>27,842</u>	<u>26,800</u>
Revenue	收益	755,955	814,126
Expenses	開支	(747,829)	(791,766)
Other comprehensive income	其他全面收益	(5,521)	1,532
Profit for the year	年內溢利	<u>8,126</u>	<u>22,360</u>
Total comprehensive income	全面收益總額	<u>2,605</u>	<u>23,892</u>
Net cash inflow/(outflow) from operating activities	經營活動之現金流入/(流出) 淨額	18,794	(6,048)
Net cash inflow from investing activities	投資活動之現金流入淨額	282	291
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出) 淨額	14,198	(1,432)
Net cash inflow/(outflow)	現金流入/(流出)淨額	<u>33,274</u>	<u>(7,189)</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. INTEREST IN AN ASSOCIATE

### 23. 於聯營公司之權益

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Share of net assets	分佔資產淨額	7,838	7,593

Details of the associate are as follows:

聯營公司之詳情如下：

Name 名稱	Place of incorporation, operation and principal activity 註冊成立、經營地點以及主要業務	Percentage of equity attributable to the Group 本集團應佔權益百分比
中核齊齊哈爾太陽能發電有限公司 (transliterated as Zhong He Qiqihar Solar Power Generation Company Limited)	Note PRC. Solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC.  附註 中國。於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設。	49%  49%

Note: The primary business of Zhong He Qiqihar Solar Power Generation Company Limited is solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC. This is in alignment with the Group's power generation segment.

附註：中核齊齊哈爾太陽能發電有限公司之主要業務為於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設，與本集團發電分部相配合。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 23. INTEREST IN AN ASSOCIATE – continued Summarised financial information

#### 23. 於聯營公司之權益－續 財務資料概要

		Zhong He Qiqihar Solar Power Generation Company Limited 中核齊齊哈爾 太陽能發電有限公司	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 31 December	於十二月三十一日		
Current assets	流動資產	2,127	821
Non-current assets	非流動資產	18,229	21,107
Current liabilities	流動負債	(2,441)	(4,278)
Non-current liabilities	非流動負債	(1,919)	(2,154)
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	4,128	3,948
Profit	溢利	1,188	928
Other comprehensive income	其他全面收益	(688)	420
Total comprehensive income	全面收益總額	500	1,348
Reconciled to the Group's interests in the associate	本集團於聯營公司權益對賬		
Gross amounts of net assets of the associate	聯營公司淨資產總額	15,996	15,496
Group's effective interest	本集團實際權益	49%	49%
Group's share of net assets of the associate and carrying amounts in the consolidated statement of financial position under the equity method	本集團應佔聯營公司資產淨值及根 據權益法於綜合財務狀況表之 賬面值	7,838	7,593

## 24. CONTRACT ASSETS AND CONTRACT LIABILITIES

### (a) Contract assets

Amounts represent (i) the Group's rights to consideration from customers for construction work computed but not billed at the end of the reporting date under such contracts. Any amounts previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiced to the customers; and (ii) retention receivables, which the Group's right to receive consideration for work performed whereby the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of warranty by the Group on the service quality of the construction work performed by the Group. For retention receivables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

## 24. 合約資產及合約負債

### (a) 合約資產

該金額指(i)本集團根據該等合約於報告期末就已計量但未計費建築工程向客戶收取代價的權利。先前確認為合約資產的任何金額在其成為無條件及向客戶開具發票時重新分類至應收貿易賬項；及(ii)應收保留金指本集團就已完成之工程收取代價之權利，據此相關權利須待客戶於合約規定的一定期間內對服務質素表示滿意後方可作實。倘若相關權利不受條件限制(通常為本集團就其所完成建築工程之服務質素提供保證期間之屆滿日期)，合約資產轉移至應收貿易賬項。有關工程合約的應收保留金，到期日一般為建築工程完成後一年。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

##### (a) Contract assets – continued

#### 24. 合約資產及合約負債－續

##### (a) 合約資產－續

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
<i>Contract assets arising from:</i>	<i>服務產生之合約資產：</i>		
Provision of EPC and consultancy services and general construction contract works	提供EPC及諮詢服務及整體建設合約工程	884,526	1,030,667
Less: Impairment losses	減：減值虧損	<u>(1,060)</u>	<u>(5,447)</u>
		<u>883,466</u>	<u>1,025,220</u>
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Gross carrying amount as at 1 January	於一月一日之賬面總值	<u>1,030,667</u>	<u>1,186,121</u>
Decrease as a result of:	因下列原因減少：		
– retention receivable transferred to trade receivables	– 轉撥至應收貿易賬項之應收保留金	<u>(162,119)</u>	<u>(140,715)</u>
– issuance of invoices to customers	– 向客戶開具發票	<u>(676,672)</u>	<u>(1,058,871)</u>
		<u>(838,791)</u>	<u>(1,199,586)</u>
Increase as a result of:	因下列原因增加：		
– retention receivable recognised for the year	– 一年內確認之應收保留金	–	167,978
– unbilled construction contract revenue for the year	– 一年內未發票據工程合約收益	<u>771,756</u>	<u>846,638</u>
		<u>771,756</u>	<u>1,014,616</u>
Exchange alignments	匯兌調整	<u>(79,106)</u>	<u>29,516</u>
Gross carrying amount as at 31 December	於十二月三十一日之賬面總值	<u>884,526</u>	<u>1,030,667</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

##### (a) Contract assets – continued

Typical payment terms which impact on the amount of contract assets are as follows:

The Group's contracts with customers for the provision of EPC and consultancy services and general construction services include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

The expected timing of recovery or settlement for contract assets as at 31 December 2022 and 2021 are as follows:

Within one year 一年內

Movement in the loss allowance in respect of contract assets during the year is as follow:

At beginning of year 年初  
Reversal of impairment losses 減值虧損撥回  
  
At end of year 年末

#### 24. 合約資產及合約負債－續

##### (a) 合約資產－續

影響合約資產金額之特定付款項目如下：

本集團與客戶的提供EPC及諮詢服務及整體建設服務合約包括建築期間要求分階段付款的付款日程(一旦進程達標)。此等付款日程防止積聚重大合約資產。

於二零二二年及二零二一年十二月三十一日合約資產的收回或結算預期時間如下：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within one year 一年內	<u>883,466</u>	<u>1,025,220</u>

年內，有關合約資產之虧損撥備變動如下：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year 年初	5,447	9,667
Reversal of impairment losses 減值虧損撥回	<u>(4,387)</u>	<u>(4,220)</u>
At end of year 年末	<u>1,060</u>	<u>5,447</u>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

##### (a) Contract assets – continued

An impairment analysis is performed at each reporting date using a collective basis with provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

As at 31 December 2022, retention held by customers for contract work amounted to HK\$Nil (2021: HK\$170,635,000). The retention receivables are unsecured, interest-free and recoverable at the end of the retention period of individual contracts, ranging from three to six months from the date of the completion of the respective project.

#### 24. 合約資產及合約負債－續

##### (a) 合約資產－續

於各報告日期均採用撥備矩陣按集體基準進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損之撥備率乃基於應收貿易賬項之預期信貸虧損，因合約資產及應收貿易賬項均來自相同客戶群。合約資產之撥備率乃基於按類似虧損模式妥善分類之應收貿易賬項的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

於二零二二年十二月三十一日，由客戶持有之合約工程保留金港幣零元（二零二一年：港幣170,635,000元）。應收保留金為無抵押、免息及可於個別合約保留金預扣期末（有關項目完成日期起計三至六個月內）收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (b) Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 24. 合約資產及合約負債－續

#### (b) 合約負債

合約負債指有關本集團因已向客戶收取代價(或到期代價金額)而須向客戶轉讓商品或服務之責任。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<i>Contract liabilities arising from:</i>			
Provision of EPC and consultancy services and general construction services	服務產生之合約負債： 提供EPC及諮詢服務及 整體建設服務	<u>614,945</u>	<u>114,801</u>
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Balance as at 1 January	於一月一日之結餘	114,801	84,737
Decrease in contract liabilities as a result of recognition of revenue during the year	年內確認收益導致合約負債減少	(109,071)	(85,699)
Increase in contract liabilities as a result of billing in advance of provision of EPC and consultancy services and general construction services	就提供EPC及諮詢服務及 整體建設服務提前 收款導致合約負債 增加	634,177	113,013
Exchange alignments	匯兌調整	(24,962)	2,750
Balance as at 31 December	於十二月三十一日之結餘	<u>614,945</u>	<u>114,801</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

##### (b) Contract liabilities – continued

Typical payment terms which impact on the amount of contract liabilities are the receipts in advance for the provision of EPC and consultancy services and general construction services.

All the contract liabilities as at 31 December 2021 are recognised as revenue during the year ended 31 December 2022. The Group expects that the contract liabilities as at 31 December 2022 will be recognised as revenue within a year or less.

#### 25. TRADE AND BILLS RECEIVABLES

The Group normally allows a credit period of 30-180 days with its customers for EPC and consultancy services and general construction services depending on the customers' creditworthiness and the length of business relationships with the customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management of the Company. Trade receivables are non-interest bearing.

#### 24. 合約資產及合約負債－續

##### (b) 合約負債－續

影響合約負債金額之特定付款項目為提供EPC及諮詢服務及整體建設服務的預付款項。

於截至二零二二年十二月三十一日止年度，所有於二零二一年十二月三十一日之合約負債均被確認為收益。本集團預期於二零二二年十二月三十一日之合約負債將於一年之內確認為收益。

#### 25. 應收貿易賬項及票據

本集團一般向EPC及諮詢服務及整體建設服務客戶授出30至180日之信貸期，視乎客戶信譽及與客戶之業務關係時長而定。本集團嚴格控制尚未收回之應收賬項，而過期結餘則由本公司高級管理層定期審閱。應收貿易賬項不計息。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Trade receivables	應收貿易賬項	1,353,814	1,190,901
Bills receivable	應收票據	223,105	1,028,415
		1,576,919	2,219,316
Less: Impairment losses	減：減值虧損	(48,499)	(37,918)
		1,528,420	2,181,398

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 25. TRADE AND BILLS RECEIVABLES – continued

An ageing analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and before impairment losses, is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
0-90 days	0至90日	753,665	1,483,264
91-180 days	91至180日	150,535	263,419
181-365 days	181至365日	274,924	134,361
Over 365 days	超過365日	397,795	338,272
		<b>1,576,919</b>	<b>2,219,316</b>

Bills receivable are received from the customers under EPC and consultancy and general construction segment and are due within six months from date of billing.

#### 25. 應收貿易賬項及票據－續

以發票日期及扣除減值虧損前計算，於報告期末之應收貿易賬項及票據之賬齡分析如下：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
0-90 days	753,665	1,483,264
91-180 days	150,535	263,419
181-365 days	274,924	134,361
Over 365 days	397,795	338,272
	<b>1,576,919</b>	<b>2,219,316</b>

自EPC及諮詢服務及整體建設分部的客戶收取之應收票據自開票當日起計六個月內到期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 26. LOAN RECEIVABLES

#### 26. 應收貸款

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Loan receivables comprise:	應收貸款包括：		
Within one year	一年內	241,050	161,805
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	27,977	14,694
Total loan receivables	應收貸款總額	269,027	176,499
Less: Portion classified under current assets	減：分類為流動資產之部分	(241,050)	(161,805)
Non-current assets	非流動資產	27,977	14,694

Loan receivables as at 31 December 2022 represented loans to third parties which were secured by the finance lease receivables and trade receivables of the borrowers, bearing fixed interest rates at 6% to 8% (2021: 6% to 8%) per annum and repayable in one to five years (2021: one to five years).

於二零二二年十二月三十一日之應收貸款為授予第三方之貸款，乃由借款人之融資租賃應收款項及應收貿易賬項作抵押，按固年年利率6%至8%（二零二一年：6%至8%）計息及於一至五年（二零二一年：一至五年）內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 27. 預付款項、按金及其他應收款項

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Prepayments	預付款項	953,182	556,377
Deposits	按金	6,655	11,760
Other receivables	其他應收款項	352,982	370,112
		<b>1,312,819</b>	<b>938,249</b>
Analysed for reporting purpose as:	就報告分析如下：		
Current assets	流動資產	1,201,051	785,012
Non-current assets (prepayment for property, plant and equipment)	非流動資產(物業、廠房及設備預付款項)	111,768	153,237
		<b>1,312,819</b>	<b>938,249</b>

As at 31 December 2022, included in prepayments were HK\$839,935,000 (2021: HK\$363,469,000) of prepayments for cost of materials or sub-contract costs for construction.

於二零二二年十二月三十一日，預付款項包括港幣839,935,000元(二零二一年：港幣363,469,000元)材料成本或建築的分包成本之預付款項。

As at 31 December 2022, included in other receivables were (i) VAT recoverable of HK\$130,373,000 (2021: HK\$149,352,000); (ii) other receivables of HK\$Nil (2021: HK\$103,346,000) on disposal of property, plant and equipment; and (iii) remaining balances related to the advance for construction contracts which are unsecured and repayable on demand.

於二零二二年十二月三十一日，其他應收款項包括(i)可收回增值稅港幣130,373,000元(二零二一年：港幣149,352,000元)；(ii)出售物業、廠房及設備之其他應收款項港幣零元(二零二一年：港幣103,346,000元)；及(iii)與工程合約墊款有關之餘下結餘，該結餘為無抵押並按要求償還。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦未減值。計入上述結餘之金融資產與並無近期拖欠還款記錄之應收款項有關。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. FINANCE LEASE RECEIVABLES

The Group provides financial leasing services on certain photovoltaic power plants in the PRC. These leases are classified as finance leases and secured by (i) the photovoltaic power plants; (ii) the paid up registered capital of the lessees; and (iii) the proceeds from sales of electricity of the lessees and have remaining lease terms ranging from two to three years with interest rate at 5.4% (2021: 5.3% to 5.4%) per annum.

#### 28. 融資租賃應收款項

本集團於中國就若干光伏電站提供融資租賃服務。該等租賃已分類為融資租賃並由(i)光伏電站；(ii)租賃的繳足註冊資本；及(iii)向承租人銷售電力之所得款項作抵押，且尚餘兩年至三年之租期，年利率為5.4%（二零二一年：5.3%至5.4%）。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Finance lease receivables comprise:	融資租賃應收款項包括：				
Within one year	一年內	8,726	55,310	7,644	45,975
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	16,144	155,206	15,264	142,636
		<b>24,870</b>	210,516	<b>22,908</b>	188,611
Less: unearned finance income	減：未賺取之財務收入	(1,962)	(21,905)		
Total net finance lease receivables	融資租賃應收款項淨額總計	<b>22,908</b>	188,611		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. FINANCE LEASE RECEIVABLES – continued

### 28. 融資租賃應收款項－續

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed for reporting purposes as:	就報告分析如下：		
Current assets	流動資產	7,644	45,975
Non-current assets	非流動資產	15,264	142,636
		<b>22,908</b>	<b>188,611</b>

The Group's finance lease receivables are denominated in Renminbi ("RMB"). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by the People's Bank of China ("PBOC").

本集團之融資租賃應收款項乃以人民幣(「人民幣」)計值。利率根據中國人民銀行(「中國人民銀行」)發佈之現行基準貸款利率的任何變動按比例作出調整及重設。

### 29. PLEDGED BANK DEPOSITS

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$1,075,948,000 (2021: HK\$229,184,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.3% to 3.0% (2021: 0.3% to 3.0%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Pledged bank deposits denominated in RMB amounted to approximately HK\$1,075,948,000 (2021: HK\$229,184,000) as at 31 December 2022. Remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

### 29. 已抵押銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資之存款。存款為數港幣1,075,948,000元(二零二一年：港幣229,184,000元)已抵押以取得一般銀行融資，並獲分類為流動資產。

已抵押銀行存款以固定年利率0.3%至3.0%(二零二一年：0.3%至3.0%)計息。已抵押銀行存款將於償還相關銀行借貸後獲解除。

於二零二二年十二月三十一日，以人民幣計值之已抵押銀行存款為數約港幣1,075,948,000元(二零二一年：港幣229,184,000元)。匯出中國之資金須受到中國政府的外匯管制規限。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 30. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

Cash and bank balances	現金及銀行結餘

At 31 December 2022, cash and cash equivalents with banks in the PRC amounted to approximately HK\$858,515,000 (2021: HK\$708,425,000). Remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

#### 30. 現金及現金等價物

(a) 現金及現金等價物包括：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	<u>1,003,877</u>	<u>741,318</u>

於二零二二年十二月三十一日，存放於中國境內銀行的現金及現金等價物約為港幣858,515,000元（二零二一年：港幣708,425,000元）。匯出中國之資金須受到中國政府的外匯管制規限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. CASH AND CASH EQUIVALENTS – continued

#### (b) Notes supporting cash flow statement

Reconciliation of liabilities arising from financing activities:

### 30. 現金及現金等價物—續

#### (b) 現金流量表附註

融資活動所產生負債之對賬：

		<b>Bank and other borrowings</b>	<b>Lease liabilities</b>
		<b>銀行及其他借貸</b>	<b>租賃負債</b>
		(note 33)	(note 19)
		(附註33)	(附註19)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January 2022	於二零二二年一月一日	3,611,570	10,800
Changes from cash flows:	現金流量變動：		
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	4,140,873	–
Repayments of bank and other borrowings	償還銀行及其他借貸	(2,639,410)	–
Interest paid	已付利息	(170,074)	(5,609)
Payments of lease liabilities	償付租賃負債	–	(16,479)
Total changes	總變動	1,331,389	(22,088)
Other changes:	其他變動：		
Exchange alignment	匯兌調整	(292,456)	(5,387)
Finance costs	財務成本	155,057	5,609
Interest capitalised	已資本化利息	15,017	–
Increase as a result of acquisition of assets (Note 36)	收購資產導致增加(附註36)	216,338	18,969
Addition of lease liabilities	添置租賃負債	–	175,789
Total other changes	總其他變動	93,956	194,980
As at 31 December 2022	於二零二二年十二月三十一日	5,036,915	183,692

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. CASH AND CASH EQUIVALENTS – continued

#### (b) Notes supporting cash flow statement – continued

Reconciliation of liabilities arising from financing activities: – continued

### 30. 現金及現金等價物—續

#### (b) 現金流量表附註—續

融資活動所產生負債之對賬：—續

		<b>Bank and other borrowings</b>	<b>Lease liabilities</b>
		<b>銀行及其他借貸</b>	<b>租賃負債</b>
		(note 33)	(note 19)
		(附註33)	(附註19)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日	3,494,561	7,241
Changes from cash flows:	現金流量變動：		
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	1,975,883	–
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,679,103)	–
Interest paid	已付利息	(152,224)	(498)
Repayment to a fellow subsidiary	向同系附屬公司還款	(259,168)	–
Payments of lease liabilities	償付租賃負債	–	(6,808)
Total changes	總變動	<u>(114,612)</u>	<u>(7,306)</u>
Other changes:	其他變動：		
Exchange alignments	匯兌調整	79,397	140
Finance costs	財務成本	146,993	498
Interest capitalised	資本化利息	5,231	–
Addition of lease liabilities	添置租賃負債	–	10,227
Total other changes:	總其他變動：	<u>231,621</u>	<u>10,865</u>
As at 31 December 2021	於二零二一年十二月三十一日	<u>3,611,570</u>	<u>10,800</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 31. TRADE AND BILLS PAYABLES

### 31. 應付貿易賬項及票據

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Trade payables	應付貿易賬項	1,138,766	1,707,852
Bills payable	應付票據	390,999	943,262
		<b>1,529,765</b>	<b>2,651,114</b>

An ageing analysis of the trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

以發票日期計算，於報告期末之應付貿易賬項及票據之賬齡分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
0-90 days	0至90日	520,462	791,470
91-180 days	91至180日	206,374	681,724
181-365 days	181至365日	551,013	860,031
Over 365 days	超過365日	251,916	317,889
		<b>1,529,765</b>	<b>2,651,114</b>

The trade payables are non-interest bearing and are normally settled on 30-day term.

應付貿易賬項為不計息，且一般須於30日內支付。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. OTHER PAYABLES AND ACCRUALS

### 32. 其他應付款項及應計款項

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Payables for construction works	建築工程之應付款項	313,177	272,447
Accruals	應計款項	31,483	30,040
		<u>344,660</u>	<u>302,487</u>

### 33. BANK AND OTHER BORROWINGS

### 33. 銀行及其他借貸

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>		
Short-term bank borrowings, secured	短期銀行借貸，有抵押	1,929,694	20,817
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	291,281	979,644
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押，即期部分	406,973	63,747
Long-term bank borrowings, unsecured, current portion	長期銀行借貸，無抵押，即期部分	-	471,489
Other borrowings, secured, current portion	其他借貸，有抵押，即期部分	18,658	46,258
Other borrowings, unsecured, current portion	其他借貸，無抵押，即期部分	-	35,799
		<u>2,646,606</u>	<u>1,617,754</u>
<b>Non-current</b>	<b>非即期</b>		
Long-term bank borrowings, secured, non-current portion	長期銀行借貸，有抵押，非即期部分	2,217,645	247,049
Long-term bank borrowings, unsecured, non-current portion	長期銀行借貸，無抵押，非即期部分	11,281	1,360,592
Other borrowings, secured	其他借貸，有抵押	161,383	269,274
Other borrowings, unsecured	其他借貸，無抵押	-	116,901
		<u>2,390,309</u>	<u>1,993,816</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>5,036,915</u>	<u>3,611,570</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 33. BANK AND OTHER BORROWINGS – continued

- (i) The secured bank and other borrowings were secured by (i) corporate guarantee provided by subsidiaries of the Company (2021: subsidiaries of the Company); (ii) finance lease receivables amounted to HK\$Nil (2021: HK\$155,880,000); (iii) pledged bank deposits amounted to HK\$1,075,948,000 (2021: HK\$229,184,000); (iv) power plants amounted to HK\$1,703,687,000 (2021: HK\$1,608,246,000) of the Company and (v) the share capital of certain subsidiaries of the Company (2021: share capital of certain subsidiaries).
- (ii) All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 3.4% to 6.6% per annum (2021: 2.0% to 6.8% per annum). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by PBOC. The carrying amounts of bank and other borrowings approximate to their fair values.

### 33. 銀行及其他借貸—續

- (i) 有抵押銀行及其他借貸乃以(i)本公司附屬公司(二零二一年:本公司附屬公司)提供之公司擔保;(ii)為數港幣零元(二零二一年:港幣155,880,000元)之融資租賃應收款項;(iii)為數港幣1,075,948,000元(二零二一年:港幣229,184,000元)之已抵押銀行存款;(iv)為數港幣1,703,687,000元(二零二一年:港幣1,608,246,000元)之本公司發電站及(v)本公司若干附屬公司股本(二零二一年:若干附屬公司股本)作抵押。
- (ii) 所有銀行及其他借貸均按介乎3.4%至6.6%(二零二一年:2.0%至6.8%)之浮動實際年利率計息。利率根據中國人民銀行發佈之現行基準貸款利率的任何變動作出調整及重設。銀行及其他借貸之賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 33. BANK AND OTHER BORROWINGS – continued

The carrying amounts of bank and other borrowings at the reporting date are denominated in the following currencies:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
HK\$	港幣	480,000	375,000
RMB	人民幣	4,556,908	2,970,528
United States dollars (“USD”)	美元(「美元」)	7	266,042
		<b>5,036,915</b>	<b>3,611,570</b>

As at 31 December 2022, the Group had undrawn bank loans facilities of HK\$70,000,000 (2021: approximately HK\$36,466,000).

#### 33. 銀行及其他借貸－續

於報告日期，銀行及其他借貸之賬面值乃以下列貨幣計值：

於二零二二年十二月三十一日，本集團的未提取銀行貸款融資為港幣70,000,000元(二零二一年：約港幣36,466,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 33. BANK AND OTHER BORROWINGS – continued

At 31 December, total current and non-current bank and other borrowings were scheduled to repay as follows:

### 33. 銀行及其他借貸－續

於十二月三十一日，流動及非流動銀行及其他借貸總額的計劃償還情況如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Bank borrowings</b>	<b>銀行借貸</b>		
On demand or within one year	按要求償還或於一年內	<b>2,627,948</b>	1,535,697
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>339,254</b>	571,926
More than two year, but not exceeding five years	超過兩年但不超過五年	<b>895,568</b>	568,752
After five years	五年後	<b>994,104</b>	466,963
		<b>4,856,874</b>	3,143,338
<b>Other borrowings</b>	<b>其他借貸</b>		
On demand or within one year	按要求償還或於一年內	<b>18,658</b>	82,057
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>21,767</b>	86,917
More than two year, but not exceeding five years	超過兩年但不超過五年	<b>68,043</b>	186,387
After five years	五年後	<b>71,573</b>	112,871
		<b>180,041</b>	468,232
		<b>5,036,915</b>	3,611,570



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 34. SHARE CAPITAL

##### Ordinary shares

#### 34. 股本

##### 普通股

		2022 二零二二年 Number of shares 股份數目 '000 千股	2022 二零二二年 Share capital 股本 HK\$'000 港幣千元	2021 二零二一年 Number of shares 股份數目 '000 千股	2021 二零二一年 Share capital 股本 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	<u>5,000,000</u>	<u>500,000</u>	<u>5,000,000</u>	<u>500,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January	於一月一日	<u>1,313,095</u>	<u>131,309</u>	<u>1,313,095</u>	<u>131,309</u>
Subscription of new shares (Note)	認購新股份(附註)	<u>538,942</u>	<u>53,895</u>	<u>-</u>	<u>-</u>
At 31 December	於十二月三十一日	<u>1,852,037</u>	<u>185,204</u>	<u>1,313,095</u>	<u>131,309</u>

Note: On 10 May 2022, 538,942,750 new shares have been allotted and issued to Yaghee International (Hong Kong) Co., Limited, pursuant to the terms of the subscription agreement, at the subscription price of HK\$0.882 per share. The new shares rank pari passu with the existing shares in all respects. The net proceeds from the subscription, after deduction of relevant expenses in connection with the subscription, amounted to approximately HK\$468,981,000, of which HK\$53,895,000 was credited to share capital and the remaining balance of the HK\$415,086,000 was credited to share premium account.

附註：於二零二二年五月十日，本公司根據認購協議向雅致國際(香港)有限公司以每股港幣0.882元之認購價配發及發行本公司538,942,750股新股份。新股份於各方面與現有股份享有同等地位。經扣除認購相關開支，認購事項所得款項淨額約為港幣468,981,000元，其中港幣53,895,000元計入股本，而餘下結餘港幣415,086,000元則計入股份溢價賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. RESERVES

#### (a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### Exchange reserve

Exchange difference arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in the exchange reserve.

#### Statutory reserve

The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

### 35. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

#### 匯兌儲備

本集團海外業務之資產淨額由其功能貨幣換算成本集團之呈列貨幣(即港幣)時所產生之匯兌差異乃直接於其他全面收益中確認並於匯兌儲備中累計。

#### 法定儲備

本集團之法定儲備指中國法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所列之除稅後溢利。所撥金額不得低於法定財務報表所列除稅後溢利之10%，惟總額超過中國附屬公司註冊資本50%之情況則除外。法定儲備可用於彌補往年虧損(如有)，亦可透過資本化發行轉換為中國附屬公司之資本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. RESERVES – continued

##### (b) The Company

#### 35. 儲備一續

##### (b) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	1,527,293	203,630	(1,521,948)	208,975
Total comprehensive income for the year	年內全面收益總額	-	-	(20,927)	(20,927)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	1,527,293	203,630	(1,542,875)	188,048
Subscription of new shares (note 34)	認購新股份 (附註34)	415,086	-	-	415,086
Share premium reduction	股份溢價削減	(1,527,293)	(15,582)	1,542,875	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	(17,224)	(17,224)
At 31 December 2022	於二零二二年十二月三十一日	415,086	188,048	(17,224)	585,910

The application of share premium is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

The Company's contributed surplus represented the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus if to do so would not render the Company's ability to pay its liabilities as they become due or the realisable value of its assets would not thereby become less than the aggregate of its liabilities and its issued share capital and share premium.

股份溢價之應用受百慕達一九八一年公司法(經修訂)第40條規管。

本公司之繳入盈餘為所收購附屬公司股份之公平值超出因收購該等附屬公司而發行之本公司股份面值之數額。根據百慕達一九八一年公司法(經修訂)，公司可將繳入盈餘分派予股東，只要此舉不會影響本公司支付到期負債之能力或其資產之可變現值不會因此少於其負債加上其已發行股本及股份溢價之總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. RESERVES – continued

#### (b) The Company – continued

By a special resolution passed on 27 May 2022, the share premium of HK\$1,527,293,000 as at 31 December 2021 was reduced and transferred to the contributed surplus of the Company. Upon the transfer became effective, contributed surplus of HK\$1,542,875,000 was applied to eliminate the accumulated losses of the Company.

### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 31 August 2022, the Group acquired entire equity interests in 鳳陽協鑫光伏電力有限公司 and 鎮江鑫能光伏電力有限公司, at considerations of approximately HK\$5,381,000 and HK\$3,976,000 respectively (the “Acquisitions”). Both companies hold a solar power plant in the PRC and generate revenue from sale of electricity. The directors of the Company were of the opinion that the Acquisitions did not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as assets acquisition.

### 35. 儲備－續

#### (b) 本公司－續

根據於二零二二年五月二十七日通過之特別決議案，於二零二一年十二月三十一日之股份溢價港幣1,527,293,000元已削減並轉撥至本公司之繳入盈餘。於轉撥生效後，繳入盈餘港幣1,542,875,000元用於抵銷本公司之累計虧損。

### 36. 透過收購附屬公司收購資產及負債

於二零二二年八月三十一日，本集團收購鳳陽協鑫光伏電力有限公司及鎮江鑫能光伏電力有限公司的全部股權，代價分別約為港幣5,381,000元及港幣3,976,000元（「收購事項」）。兩間公司均於中國持有一間太陽能發電廠，並自銷售電力產生收益。本公司董事認為，收購事項並不構成香港財務報告準則第3號所界定之業務合併，因此，收購事項已入賬列作資產收購。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES – continued

Details of the Acquisitions at the date of completion are summarised as follows:

##### (a) Acquisition of 鳳陽協鑫光伏電力有限公司

#### 36. 透過收購附屬公司收購資產及負債－續

於完成日期收購事項之詳情概述如下：

##### (a) 收購鳳陽協鑫光伏電力有限公司

		HK\$'000 港幣千元
Net assets acquired	收購資產淨額	
Property, plant and equipment	物業、廠房及設備	83,721
Right-of-use assets	使用權資產	2,007
Trade and bills receivables	應收貿易賬項及票據	2,662
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	10,105
Cash and cash equivalents	現金及現金等價物	415
Trade and bills payables	應付貿易賬項及票據	(33,635)
Other payables and accruals	其他應付款項及應計款項	(1,156)
Bank borrowings	銀行借貸	(56,821)
Lease liabilities	租賃負債	(1,917)
		<u>5,381</u>
The fair value of consideration transferred:	已轉讓代價的公平值：	
Cash	現金	<u>5,381</u>
Analysis of net cash outflow arising from the acquisition:	收購事項的現金流出淨額分析：	
Cash consideration paid	已付現金代價	(5,381)
Cash and cash equivalents acquired	收購現金及現金等價物	<u>415</u>
		<u>(4,966)</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES – continued

#### (b) Acquisition of 鎮江鑫能光伏電力有限公司

### 36. 透過收購附屬公司收購資產及負債－續

#### (b) 收購鎮江鑫能光伏電力有限公司

		HK\$'000 港幣千元
Net assets acquired	收購資產淨額	
Property, plant and equipment	物業、廠房及設備	255,002
Right-of-use assets	使用權資產	18,327
Trade and bills receivables	應收貿易賬項及票據	5,151
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	25,889
Cash and cash equivalents	現金及現金等價物	4,826
Trade and bills payables	應付貿易賬項及票據	(110,072)
Other payables and accruals	其他應付款項及應計款項	(18,578)
Bank borrowings	銀行借貸	(159,517)
Lease liabilities	租賃負債	(17,052)
		<u>3,976</u>
The fair value of consideration transferred:	已轉讓代價的公平值：	
Cash	現金	<u>3,976</u>
Analysis of net cash inflow arising from the acquisition:	收購事項的現金流入淨額分析：	
Cash consideration paid	已付現金代價	(3,976)
Cash and cash equivalents acquired	收購現金及現金等價物	<u>4,826</u>
		<u>850</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 37. CAPITAL COMMITMENT

As at 31 December 2022, the Group did not have any capital commitments (2021: HK\$Nil).

### 38. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of reporting period (2021: HK\$Nil).

### 39. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

#### a. Transactions with related parties

### 37. 資本承擔

於二零二二年十二月三十一日，本集團並無任何資本承擔(二零二一年：港幣零元)。

### 38. 或然負債

於報告期末，本集團並無任何重大或然負債(二零二一年：港幣零元)。

### 39. 重大關連人士交易

除綜合財務報表另行披露者外，本集團於年內與關連人士有以下重大交易：

#### a. 與關連人士之交易

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Transaction with a fellow subsidiary – Loan interest expense (note)	–	642
	–	642

Notes: In 2021, the Group had borrowing from CNECFL, a fellow subsidiary of the Company, with the sum of approximately HK\$256,259,000 (RMB215,000,000) which was secured, bearing interest at 5.8% per annum and repayable on demand. The loan was fully repaid during the year ended 31 December 2021.

附註：於二零二一年，本集團向本公司同系附屬公司中核建融資借款，總額約為港幣256,259,000元(人民幣215,000,000元)，該款項為有抵押、按年利率5.8%計息及須按要求償還。截至二零二一年十二月三十一日止年度，該貸款已悉數償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS – continued

#### b. Compensation of key management personnel of the Group:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	8,850	10,352
Pension scheme contribution	退休金計劃供款	107	169
Total compensation paid to key management personnel	支付予主要管理人員之報酬總額	8,957	10,521

#### c. Transactions with other government-related entities in the PRC

CNNC is a PRC state-owned enterprise. Government-related entities, other than entities under CNNC, over which the PRC government has control, joint control or significant influence are also considered as related parties of the Group (“**other government-related entities**”). The majority of the business activities of the Group are conducted with other government-related entities.

The transactions between the Group and other government-related entities are conducted in the ordinary course of the Group’s business within normal business operations. The Group has established its approval process for revenue from provision of EPC and consultancy services, sales of electricity, purchase of products and services and its financing policy for borrowing. Such approval processes and financing policy do not depend on whether the counterparties are government-related entities or not.

### 39. 重大關連人士交易—續

#### b. 本集團主要管理人員之報酬：

#### c. 與中國其他政府相關實體的交易

中核集團為中國國有企業。除中核集團的下屬實體外，受中國政府控制、共同控制或重大影響的政府相關實體亦被視為本集團關連人士（「**其他政府相關實體**」）。本集團的大部分業務活動乃與其他政府相關實體進行。

本集團與其他政府相關實體之間的交易均乃於本集團正常業務運營範圍內的日常業務過程中進行。本集團已就其提供EPC及諮詢服務的收益、電力銷售、購買產品及服務設立審批程序，並就借款設立融資政策。該等審批程序及融資政策不會因對方是否為政府相關實體而有所不同。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 39. MATERIAL RELATED PARTY TRANSACTIONS – continued

##### c. Transactions with other government-related entities in the PRC – continued

Having considered the potential for transactions to be impacted by related party relationships, the Group's approval processes and financing policy, and information that would be necessary for an understanding of the potential effect of the relationship on the consolidated financial statements, the directors believe that the following transactions are collectively significant for disclosure purpose:

– **revenue from provision of EPC and consultancy services**

The revenue from provision of EPC and consultancy services refer to the construction of photovoltaic power plant to local government-related entities. For the year ended 31 December 2022, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at least 15% (2021: 15%) of its revenue from provision of EPC and consultancy services.

– **sale of electricity to the grid**

The Group sells substantially all its electricity to local government-related power grid companies, and the tariff of electricity is regulated by relevant government. For the year ended 31 December 2022, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at least 90% (2021: 90%) of its sale of electricity.

#### 39. 重大關連人士交易－續

##### c. 與中國其他政府相關實體的交易－續

經考慮關連人士關係可能對交易產生的影響、本集團的審批程序及融資政策以及就了解有關關係對綜合財務報表的潛在影響而言屬必要的資料，董事認為以下交易的匯總金額重大並進行了披露：

– **提供EPC及諮詢服務的收益**

提供EPC及諮詢服務的收益乃指為地方政府相關實體建造光伏電站所產生的收益。截至二零二二年十二月三十一日止年度，管理層估計，本集團與其他政府相關實體進行的重大交易總額至少佔其提供EPC及諮詢服務所產生收益的15%（二零二一年：15%）。

– **售電予電網公司**

本集團主要將電力售予地方政府相關電網公司，而電價由相關政府監管。截至二零二二年十二月三十一日止年度，管理層估計，本集團與其他政府相關實體進行的主要交易總額至少佔其售電收益的90%（二零二一年：90%）。

### 39. MATERIAL RELATED PARTY TRANSACTIONS – continued

#### c. Transactions with other government-related entities in the PRC – continued

– **placement and borrowing**

The Group deposits most of its cash in government-related financial institutions, and also obtains short-term, long-term and other borrowings from these banks or institutions in the ordinary course of business. The interest rates of the bank deposits and borrowings are regulated by the People's Bank of China.

– **other transactions**

Other collectively significant transactions with other government-related entities include property, plant and equipment construction. The pricing and the selection of suppliers and service providers are not dependent on whether the counterparties are government-related entities or not.

### 39. 重大關連人士交易—續

#### c. 與中國其他政府相關實體的交易—續

– **存款及借款**

於日常業務過程中，本集團將其大部份現金存放於政府相關金融機構，亦從該等銀行或機構取得短期、長期及其他借款。該等銀行存款及借款的利率由中國人民銀行監管。

– **其他交易**

與其他政府相關實體的其他共同重大交易包括物業、廠房及設備建造。有關交易的定價以及對供應商及服務提供商的甄選不會因對方是否為政府相關實體而有所不同。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

##### a. Categories of financial instruments

#### 40. 金融工具及資本風險管理

##### a. 金融工具之分類

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
Trade and bills receivables	應收貿易賬項及票據	1,528,420	2,181,398
Loan receivables	應收貸款	269,027	176,499
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	359,637	381,872
Finance lease receivables	融資租賃應收款項	22,908	188,611
Cash and cash equivalents	現金及現金等價物	1,003,877	741,318
Pledged bank deposits	已抵押銀行存款	1,075,948	229,184
<b>Other financial assets</b>	<b>其他金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	28,953	27,941
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本列賬之金融負債</b>		
Trade and bills payables	應付貿易賬項及票據	1,529,765	2,651,114
Bank and other borrowings	銀行及其他借貸	5,036,915	3,611,570
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	344,660	302,487
Lease liabilities	租賃負債	183,692	10,800

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### a. Categories of financial instruments – continued

Financial instruments not measured at fair value include trade and bills receivables, loan receivables, deposits and other receivables, finance lease receivables, pledged bank deposits and cash and cash equivalents (2021: trade and bills receivables, loan receivables, deposits and other receivables, finance lease receivables, pledged bank deposits and cash and cash equivalents).

Due to their short-term nature, the carrying value of trade and bills receivables, deposits and other receivables approximates to fair value (2021: trade and bills receivables, deposits and other receivables and contract assets approximates to fair value).

#### b. Financial risk management objectives and policies

The Group's principal financial instruments, mainly comprise cash, short-term deposits, trade and bills receivables, deposits and other receivables, loan receivables, finance lease receivables, pledged bank deposits, trade and bills payables, bank and other borrowings, other payables and accruals and lease liabilities (2021: cash, short-term deposits, trade and bills receivables, deposits and other receivables, loan receivables, finance lease receivables, pledged bank deposits, trade and bills payables, bank and other borrowings, other payables and accruals and lease liabilities). Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 40. 金融工具及資本風險管理 – 續

#### a. 金融工具之分類 – 續

並非按公平值計量的金融工具包括應收貿易賬項及票據、應收貸款、按金及其他應收款項、融資租賃應收款項、已抵押銀行存款及現金及現金等價物(二零二一年：應收貿易賬項及票據、應收貸款、按金及其他應收款項、融資租賃應收款項、已抵押銀行存款及現金及現金等價物)。

由於其短期性質，應收貿易賬項及票據、按金及其他應收款項及合約資產之賬面值與公平值相若(二零二一年：應收貿易賬項及票據、按金及其他應收款項之賬面值與公平值相若)。

#### b. 金融風險管理目標及政策

本集團之主要金融工具主要包括現金、短期存款、應收貿易賬項及票據、按金及其他應收款項、應收貸款、融資租賃應收款項、已抵押銀行存款、應付貿易賬項及票據、銀行及其他借貸、其他應付款項及應計款項以及租賃負債(二零二一年：現金、短期存款、應收貿易賬項及票據、按金及其他應收款項、應收貸款、融資租賃應收款項、已抵押銀行存款、應付貿易賬項及票據、銀行及其他借貸、其他應付款項及應計款項以及租賃負債)。該等金融工具之詳情於相關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。本集團管理層將管理及監察該等風險，以確保可及時有效地採取適當措施。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

These risks are limited by the Group's financial management policies and practices described below.

##### Market risk

###### (i) Foreign currency risk management

The Group is exposed to currency risk primarily through bank and other borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily USD.

Some of the Group's bank and other borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is HK\$, in either HK\$ or USD. Given this, management considers no significant exposure to currency risk because of the HK\$ pegged to USD.

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

本集團與金融工具有關之風險或管理及測量風險之方法並無變動。

本集團金融工具於本集團一般業務過程中產生的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

因本集團下文所述之財務管理政策及慣例，該等風險有限。

##### 市場風險

###### (i) 外幣風險管理

本集團的外幣風險主要來自以與營運相關之功能貨幣以外的貨幣計值之銀行及其他借貸。引致此風險之貨幣主要為美元。

若干本集團之銀行及其他借貸均以借出貸款的實體之功能貨幣計值，或倘集團實體的功能貨幣為港幣，則以港幣或美元計值。因此，由於港幣與美元掛鈎，管理層認為並無重大外幣風險。

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Market risk – continued

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

The Group's interest rate risk arises primarily from cash at bank, loan receivables, finance lease receivables and bank and other borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group will review whether bank and other borrowings bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arise.

### 40. 金融工具及資本風險管理 – 續

#### b. 金融風險管理目標及政策 – 續

##### 市場風險 – 續

##### (ii) 利率風險管理

本集團承受的利率風險主要來自銀行現金、應收貸款、融資租賃應收款項及銀行及其他借貸。按浮動利率及固定利率發行的借貸，令本集團分別面臨現金流量利率風險及公平值利率風險。本集團將不時參考利率變動趨勢以審閱是否應提取按固定利率或浮動利率計息的銀行及其他貸款。本集團目前並無任何利率對沖政策。然而，董事會監察利率變動風險，並會於有需要時考慮對沖重大利率變動風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

###### Market risk – continued

###### (ii) Interest rate risk management – continued

The following table details the interest rate profile of the Group's borrowings and loan receivables at the end of the reporting period:

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

###### 市場風險 – 續

###### (ii) 利率風險管理 – 續

下表詳列本集團借貸及應收貸款於報告期末之利率詳情：

		Group 本集團			
		2022 二零二二年		2021 二零二一年	
		Effective interest rate (%) 實際利率(%)	HK\$'000 港幣千元	Effective interest rate (%) 實際利率(%)	HK\$'000 港幣千元
<b>Floating rate borrowings</b>	<b>浮息借貸</b>				
Bank borrowings (note 33)	銀行借貸(附註33)	3.5	4,856,874	4.4	3,143,338
Other borrowings (note 33)	其他借貸(附註33)	4.5	180,041	4.9	468,232
			5,036,915		3,611,570
<b>Floating rate loan receivable</b>	<b>浮息應收貸款</b>				
Finance lease receivables (note 28)	融資租賃應收款項(附註28)	5.4	22,908	5.4	188,611
Total net borrowings	淨借貸總額		5,014,007		3,422,959

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Market risk – continued

##### (ii) Interest rate risk management – continued

The interest rates and terms of repayment of the Group's borrowings are disclosed in note 33 to the consolidated financial statements.

At 31 December 2022, it is estimated that a general increase or decrease of 50 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's profit for the year and accumulated losses by approximately HK\$18,803,000 (2021: HK\$12,836,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

The analysis is performed on the same basis for 2021.

### 40. 金融工具及資本風險管理 – 續

#### b. 金融風險管理目標及政策 – 續

##### 市場風險 – 續

##### (ii) 利率風險管理 – 續

本集團的借貸利率及償還條款於綜合財務報表附註33披露。

於二零二二年十二月三十一日，估計利率整體上升或下降50個基點，在所有其他變量保持不變的情況下，本集團年內的溢利及累計虧損將減少或增加約港幣18,803,000元(二零二一年：港幣12,836,000元)。

以上敏感度分析已假設利率變動已於報告期末發生，並已應用於就該日存在之借貸所涉及之利率風險。上調或下調50個基點指管理層對利率在直至下一個年度報告日期間之可能合理變動之評估。

有關分析按與二零二一年相同的基準進行。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

###### Credit risk

The Group's credit risk is primarily attributable to its trade and bills receivables, deposits and other receivables, loan receivables, finance lease receivables, contract assets, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and bills receivables, deposits and other receivables and contract assets, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. In addition, the Group reviews the recoverable amount of each individual trade and bills receivables, deposits and other receivables and contract assets at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced. In response to the COVID-19 pandemic, management has also been performing more frequent reviews of credit limits for customers in regions and industries that are severely impacted.

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

###### 信貸風險

本集團的信貸風險主要來自應收貿易賬項及應收票據、按金及其他應收款項、應收貸款、融資租賃應收款項、合約資產、已抵押銀行存款及現金及現金等價物。管理層已實施信貸政策，並且不斷監察這些信貸風險的額度。

就應收貿易賬項及票據、按金及其他應收款項以及合約資產而言，本公司對要求一定金額以上信貸額的所有客戶個別進行信貸評估。該等評估注重客戶過往按期付款的歷史及現時支付能力，並考量客戶的特定資料及與客戶業務經營所在經濟環境有關的特定資料。此外，本集團於各報告期末審閱各個別應收貿易賬項及票據、按金及其他應收款項以及合約資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。為應對新型冠狀病毒疫情，管理層亦在受嚴重影響的地區及行業對客戶信貸限額進行更加頻繁的審閱。

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

At the end of reporting period, the Group has a certain concentration of credit risk as 23% (2021: 7%) and 44% (2021: 26%) of the total trade and bills receivables was due from the Group's largest customer and the five largest customers respectively. The Group's concentration risk of credit risk by geographical location is mainly in the PRC, which accounted for 100% (2021: 100%) of the total trade and bills receivables.

At the end of the reporting period, the Group has a moderate level of concentration of credit risk as 39% (2021: 13%) and 73% (2021: 47%) of the total finance lease receivables and loan receivables was due from the Group's largest customer and five largest customers of the financing segment respectively. The Group's financing segment concentration risk of credit risk by geographical location is mainly in the PRC, which accounted for 100% (2021: 100%) of the total finance lease receivables and loan receivables.

The Group measures loss allowances for trade and bills receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

### 40. 金融工具及資本風險管理 – 續

#### b. 金融風險管理目標及政策 – 續

##### 信貸風險 – 續

於報告期末，由於本集團應收貿易賬項及票據總額的23%（二零二一年：7%）及44%（二零二一年：26%）分別來自本集團最大客戶及五大客戶，故本集團存在若干信貸集中風險。本集團之信貸風險按地域劃分主要集中在中國，佔應收貿易賬項及票據總額之100%（二零二一年：100%）。

於報告期末，由於融資租賃應收款項及應收貸款總額中分別有39%（二零二一年：13%）及73%（二零二一年：47%）為應收本集團融資分部的最大客戶及五名最大客戶款項，故本集團有適度的信貸集中風險。本集團按地理位置劃分的融資分部信貸風險主要集中於中國，佔融資租賃應收款項及應收貸款總額的100%（二零二一年：100%）。

本集團按照相當於終身預期信貸虧損（採用撥備矩陣計算）的金額計量應收貿易賬項及票據及合約資產的虧損撥備。本集團的過往信貸風險經驗顯示不同客戶分部的虧損模式不同，故在根據逾期狀況計算虧損撥備時對本集團不同客戶群體作進一步區分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

###### Credit risk – continued

The trade receivables arising from sales of electricity are mainly due from the local state grid companies in various provinces in the PRC and certain trade receivables arising from EPC and consultancy and general construction are due from the local government related entities in various provinces in the PRC. The management considered the probability of default of these trade receivables is relatively lower than the general customers since the local state grid companies and local government related entities are state-owned and taking into account the past payment histories of the debtors, adjusted for general economic conditions of the industry and an assessment of both current as well as forecast direction of market conditions at the reporting date. Accordingly, the loss allowance on trade receivables due from the local state grid companies and the local government related entities is distinguished from the other customer bases of the Group.

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

###### 信貸風險 – 續

電力銷售的應收貿易賬項主要為應收中國各省當地國家電網公司的款項，而EPC及諮詢及整體建設的若干應收貿易賬項為應收中國各省當地政府相關實體的款項。由於當地國家電網公司及當地政府相關實體屬國有並經計及債務人過往的付款記錄(就行業的總體經濟狀況以及於報告日期對當前及預測市況方向的評估進行調整)，管理層認為與一般客戶相比該等應收貿易賬項的違約可能性較低。因此，來自當地國家電網公司及當地政府相關實體的應收貿易賬項的虧損撥備與本集團其他客戶群相區分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade and bills receivables 應收貿易賬項及票據	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has good ability of repayment, low risk of default and has no history of impairment loss or may infrequently settle after due date. 對手方具有良好的還款能力，違約風險低且無減值虧損歷史或可能很少在到期日後結算。	Lifetime ECL – not credit-impaired 終身預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	The counterparty has enough ability of repayment, but may settle in full after due date. 對手方具有足夠還款能力，但可能在到期日後悉數結算。	Lifetime ECL – not credit-impaired 終身預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 終身預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired. 證據表明資產出現信貸減值。	Lifetime ECL – credit-impaired 終身預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 終身預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 證據表明債務人面臨嚴重財務危機及本集團無收回可能。	Amount is written off 金額撇銷	Amount is written off 金額撇銷

### 40. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 信貸風險－續

本集團內部信貸風險等級評估包括以下類別：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

###### Credit risk – continued

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables and contract assets as at 31 December:

		Internal credit rating level 內部信貸評級	ECLs rate 預期信貸虧損率	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元	
2022 二零二二年							
Trade and bills receivables	應收貿易賬項及票據						
EPC and consultancy and general construction segments	EPC及諮詢及整體建設分部						
Local government related entities	當地政府相關實體						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.10%	27,772	(28)	27,744
0 – 90 days	0至90日	Low risk	低風險	0.26%	20,266	(52)	20,214
91 – 180 days	91至180日	Low risk	低風險	0.25%	18,868	(48)	18,820
181 – 365 days	181至365日	Low risk	低風險	0.45%	18,784	(84)	18,700
Over 365 days	365日以上	Low risk	低風險	0.70%	55,112	(388)	54,724
					140,802	(600)	140,202
Normal customers	一般客戶						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.55%	524,186	(2,864)	521,322
0 – 90 days	0至90日	Low risk	低風險	2.12%	20,596	(436)	20,160
91 – 180 days	91至180日	Low risk	低風險	2.12%	156,080	(3,306)	152,774
181 – 365 days	181至365日	Doubtful	呆賬	6.30%	95,223	(5,999)	89,224
Over 365 days	365日以上	Doubtful, loss	呆賬、虧損	43.15%	77,921	(33,621)	44,300
					874,006	(46,226)	827,780

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

###### 信貸風險 – 續

下表提供有關本集團於十二月三十一日的信貸風險及應收貿易賬項及票據及合約資產預期信貸虧損的資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

		Internal credit rating level 內部信貸評級	ECLs rate 預期信貸虧損率	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元	
<b>2022</b>							
<b>二零二二年</b>							
<b>Power generation segment 發電分部</b>							
<b>Local state grid companies 當地國家電網公司</b>							
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.10%	199,877	(202)	199,675
0 – 90 days	0至90日	Low risk	低風險	0.26%	109,674	(281)	109,393
91 – 180 days	91至180日	Low risk	低風險	0.26%	99,975	(256)	99,719
181 – 365 days	181至365日	Low risk	低風險	0.45%	39,962	(178)	39,784
Over 365 days	365日以上	Low risk	低風險	0.67%	110,793	(747)	110,046
					560,281	(1,664)	558,617
<b>Financing segment 融資分部</b>							
<b>General customers 一般客戶</b>							
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.49%	1,830	(9)	1,821
<b>Group Total 集團總計</b>							
Current or not yet past due	當期或並無逾期				753,665	(3,103)	750,562
0 – 90 days	0至90日				150,536	(769)	149,767
91 – 180 days	91至180日				274,923	(3,610)	271,313
181 – 365 days	181至365日				153,969	(6,261)	147,708
Over 365 days	365日以上				243,826	(34,756)	209,070
<b>Total</b>	<b>總計</b>				<b>1,576,919</b>	<b>(48,499)</b>	<b>1,528,420</b>
<b>Contract assets*</b>	<b>合約資產*</b>	Low risk	低風險	0.12%	884,526	(1,060)	883,466

\* Gross carrying amounts of contract assets of HK\$37,170,000 and HK\$847,356,000 were related to general customers and local government related entities respectively in relation to general construction services.

\* 賬面總值港幣37,170,000元及港幣847,356,000元之合約資產與整體建設服務的一般客戶及當地政府相關實體有關。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

###### Credit risk – continued

		Internal credit rating level 內部信貸 評級	ECLs rate 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元	
2021 二零二一年							
<b>Trade and bills receivables</b>	<b>應收貿易賬項及票據</b>						
<b>EPC and consultancy and general construction segments</b>	<b>EPC及諮詢及整體建 設分部</b>						
<b>Local government related entities</b>	<b>當地政府相關實體</b>						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.10%	166,252	(169)	166,083
0 – 90 days	0至90日	Low risk	低風險	0.27%	9,809	(26)	9,783
91 – 180 days	91至180日	Low risk	低風險	0.45%	77,002	(345)	76,657
181 – 365 days	181至365日	Low risk	低風險	0.68%	102,355	(694)	101,661
Over 365 days	365日以上	Low risk	低風險	0.68%	12,083	(82)	12,001
					<u>367,501</u>	<u>(1,316)</u>	<u>366,185</u>
<b>Normal customers</b>	<b>一般客戶</b>						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.55%	1,188,723	(6,528)	1,182,195
0 – 90 days	0至90日	Low risk	低風險	2.13%	38,643	(822)	37,821
91 – 180 days	91至180日	Low risk	低風險	2.13%	31,971	(680)	31,291
181 – 365 days	181至365日	Doubtful	呆賬	6.33%	48,295	(3,058)	45,237
Over 365 days	365日以上	Doubtful, loss	呆賬、 虧損	46.83%	50,978	(23,875)	27,103
					<u>1,358,610</u>	<u>(34,963)</u>	<u>1,323,647</u>

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

###### 信貸風險 – 續

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

		Internal credit rating level 內部信貸 評級		ECLs rate 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
2021							
二零二一年							
<b>Power generation segment 發電分部</b>							
<b>Local state grid companies 當地國家電網公司</b>							
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.10%	124,144	(126)	124,018
0 – 90 days	0至90日	Low risk	低風險	0.26%	214,967	(554)	214,413
91 – 180 days	91至180日	Low risk	低風險	0.45%	25,388	(114)	25,274
181 – 365 days	181至365日	Low risk	低風險	0.68%	124,561	(845)	123,716
					489,060	(1,639)	487,421
<b>Financing segment 融資分部</b>							
<b>General customers 一般客戶</b>							
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.00%	4,145	-	4,145
<b>Group Total 集團總計</b>							
Current or not yet past due	當期或並無逾期				1,483,264	(6,823)	1,476,441
0 – 90 days	0至90日				263,419	(1,402)	262,017
91 – 180 days	91至180日				134,361	(1,139)	133,222
181 – 365 days	181至365日				275,211	(4,597)	270,614
Over 365 days	365日以上				63,061	(23,957)	39,104
<b>Total</b>	<b>總計</b>				<b>2,219,316</b>	<b>(37,918)</b>	<b>2,181,398</b>
<b>Contract assets*</b>	<b>合約資產*</b>	Low risk	低風險	0.53%	1,030,667	(5,447)	(1,025,220)

\* Gross carrying amounts of contract assets of HK\$62,370,000 and HK\$968,297,000 were related to general customers and local government related entities respectively in relation to EPC and consulting services and general construction services respectively.

\* 賬面總值港幣62,370,000元及港幣968,297,000元之合約資產分別與EPC及諮詢服務以及整體建設服務的一般客戶及當地政府相關實體有關。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

###### Credit risk – continued

ECLs rates are based on historical loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade and bills receivables.

Movement in the loss allowance in respect of trade and bills receivables during the year is as follow:

At 1 January	於一月一日
Impairment losses for the year	年內減值虧損
At 31 December	於十二月三十一日

Cash and cash equivalents and pledged bank deposits are placed with financial institutions with sound credit ratings to minimise credit exposure.

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

###### 信貸風險 – 續

預期信貸虧損比率乃以過往三年的預期信貸虧損經驗為基準。該等比率乃經調整，以反映收集歷史數據年度的經濟狀況、目前狀況以及本集團對應收款項及票據的預期年期經濟狀況之看法的差異。

年內就應收貿易賬項及票據作出之虧損撥備變動如下：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 1 January	37,918	26,229
Impairment losses for the year	10,581	11,689
At 31 December	48,499	37,918

現金及現金等價物及已抵押銀行存款已存放於具有良好信貸評級之金融機構以減低信貸風險。

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

For deposits and other receivables, the directors of the Company make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience and also quantitative and qualitative information that is reasonable and supportable forward-looking information available without undue cost or effort at reporting date. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECLs. For the year ended 31 December 2022 and 2021, the Group assessed the ECLs for deposits and other receivables were insignificant and thus no loss allowance was recognised.

In order to minimise the credit risk in relation to finance lease receivables and loan receivables, credit limits and credit terms granted to customers are approved by delegated officers and follow-up action would be taken to recover overdue debts, if any. In this regard, the management of the Group consider that the credit risk is significantly reduced. In determining the ECLs rate for finance lease receivables and loan receivable, the management of the Group considers the credit worthiness, past collection history and also the value of collateral can cover the loan borrowed. The management of the Group classifies the customers as low risk and considers the loss allowance for these finance lease receivables and loan receivables as at 31 December 2022 and 2021 was insignificant and accordingly no allowance for credit losses is provided.

### 40. 金融工具及資本風險管理 – 續

#### b. 金融風險管理目標及政策 – 續

##### 信貸風險 – 續

就按金及其他應收款項而言，本公司董事基於歷史結算記錄、過往經驗及合理有據的定量和定性資料(包括於報告日期無需付出不必要的成本或努力而可得之前瞻性資料)，對存款及其他應收款項的可收回性進行定期的個別評估。本公司董事認為，該等金額的信貸風險自初始確認以來並無顯著增加且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二二年及二零二一年十二月三十一日止年度，本集團評估存款及其他應收款項的預期信貸虧損並不重大，因此並無確認任何虧損撥備。

為盡量降低與融資租賃應收款項及應收貸款有關的信貸風險，授予客戶的信貸限額及信貸期限由獲授權人員批准，並採取跟進行動以收回逾期債務(如有)。就此而言，本集團管理層認為信貸風險已大幅降低。於釐定融資租賃應收款項及應收貸款的預期信貸虧損率時，本集團管理層考慮信譽、過往收款記錄以及抵押品價值足以彌補所借貸款。本集團管理層將客戶分類為低風險並認為，於二零二二年及二零二一年十二月三十一日該等融資租賃應收款項及應收貸款的虧損撥備並不重大，因此並無就信貸虧損計提撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

###### Credit risk – continued

In addition to the credit risk assessment, the Group has also adopted a number of internal control measures in carrying out the financing business including a complex and sophisticated mechanism in determining the loan terms, detailed approval process for granting loans, continuing monitoring system for loan repayment and recovery and appropriate actions taken on delinquent loans. In view of the implementation of such internal control, for the year ended 31 December 2022, no impairment loss and no write-off of loans were recognised for the loan receivables and finance lease receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and bills receivables are set out in note 25.

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

###### 信貸風險 – 續

除信貸風險評估外，本集團於進行融資業務時亦已採納多項內部監控措施，包括釐定貸款條款的完善及成熟機制、授出貸款的詳細審批程序、貸款償還及收回的持續監控系統以及對拖欠貸款採取的適當行動。鑒於實施有關內部控制，截至二零二二年十二月三十一日止年度，應收貸款及融資租賃應收款項並無確認減值虧損及撇銷貸款。

本集團面臨之最大信貸風險以綜合財務狀況表中各金融資產之賬面值扣除任何減值撥備後呈列。

本集團產生自應收貿易賬項及票據之信貸風險之進一步量化披露載於附註25。

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As indicated in notes 19, 31, 32 and 33, all financial liabilities of the Group were due to be repaid within one year or repayable on demand except for the long-term bank and other borrowings of HK\$2,390,309,000 (2021: HK\$1,993,816,000) and long-term lease liabilities of HK\$168,759,000 (2021: HK\$5,754,000).

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade and bills receivables), projected cash flows from operations and the availability of unutilised bank facilities.

### 40. 金融工具及資本風險管理 – 續

#### b. 金融風險管理目標及政策 – 續

##### 流動性風險

本集團旗下個別營運實體自行負責現金管理，包括現金盈餘之短期投資及舉債，以應付預期現金需求，惟倘借貸超出若干預定授權水平，須經母公司董事會批准。本集團之政策乃定期監察其流動資金需求，以確保其維持足夠現金儲備及來自大型金融機構之充足承諾資金來源，以應付其短期及長期之流動資金需求。

如附註19、31、32及33所示，除長期銀行及其他借貸港幣2,390,309,000元(二零二一年：港幣1,993,816,000元)以及長期租賃負債港幣168,759,000元(二零二一年：港幣5,754,000元)外，本集團之所有金融負債均於一年內到期償還或按要求償還。

本集團利用經常性流動資金規劃工具監控其資金短缺風險。此工具同時考慮金融工具及金融資產(如應收貿易賬項及票據)之到期情況，預測經營現金流量及未動用銀行融資額度。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### b. Financial risk management objectives and policies – continued

###### Credit risk – continued

The maturity profile of the financial liabilities of the Group at the end of the reporting periods, based on the contractual undiscounted payments, were as follows:

		3 to	1 to	2 to		Total	Total
		Less than	less than	less than	More than	undiscounted	carrying
		3 months	12 months	2 years	5 years	amount	amount
		3個月以內	3至12個月	1至2年	2至5年	未貼現總額	賬面值總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2022	於二零二二年 十二月三十一日						
Trade and bills payables	應付貿易賬項及票據	1,529,765	-	-	-	1,529,765	1,529,765
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計款項之金融負債	344,660	-	-	-	344,660	344,660
Bank and other borrowings	銀行及其他借貸	461,275	2,356,156	376,941	1,155,090	5,585,125	5,036,915
Lease liabilities	租賃負債	-	18,891	7,958	36,349	249,280	183,692
		<u>2,335,700</u>	<u>2,375,047</u>	<u>384,899</u>	<u>1,191,439</u>	<u>7,708,830</u>	<u>7,095,032</u>
At 31 December 2021	於二零二一年 十二月三十一日						
Trade and bills payables	應付貿易賬項及票據	2,651,114	-	-	-	2,651,114	2,651,114
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計款項之金融負債	302,487	-	-	-	302,487	302,487
Bank and other borrowings	銀行及其他借貸	337,515	1,168,543	977,593	912,046	4,044,678	3,611,570
Lease liabilities	租賃負債	-	5,437	3,397	2,617	11,451	10,800
		<u>3,291,116</u>	<u>1,173,980</u>	<u>980,990</u>	<u>914,663</u>	<u>7,009,730</u>	<u>6,575,971</u>

#### 40. 金融工具及資本風險管理 – 續

##### b. 金融風險管理目標及政策 – 續

###### 流動性風險 – 續

於報告期末，按照合約未貼現付款計算之本集團之金融負債到期狀況如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### c. Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

#### Gearing ratio

The gearing ratio at the end of reporting period was as follows:

Debt <sup>#</sup>	債務 <sup>#</sup>
Total equity	權益總額
Gearing ratio	槓桿比率

<sup>#</sup> Total debt comprises loans included in lease liabilities, and bank and other borrowings as detailed in notes 19 and 33.

The Group monitors its current and expected cash flow requirements to ensure it maintains sufficient cash and cash equivalents and has available funding to meet its working capital requirement.

### 40. 金融工具及資本風險管理 – 續

#### c. 資本風險管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務，並維持穩健之資本比率，以支持其業務營運及最大限度地提高股東價值。

本集團根據經濟狀況之變化管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、退還資本予股東或發行新股。截至二零二二年及二零二一年十二月三十一日止年度，資本管理之目標、政策及流程並無出現變動。

#### 槓桿比率

於報告期末之槓桿比率如下：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Debt <sup>#</sup>	5,220,607	3,622,370
Total equity	1,693,430	1,277,657
Gearing ratio	3.08	2.84

<sup>#</sup> 債務總額包括計入租賃負債之貸款及銀行及其他借貸(詳述於附註19及33)。

本集團監控其當前及預期現金流量要求以確保維持充足現金及現金等價物以及擁有可動用資金滿足其營運資金要求。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

##### d. Fair value measurements

The following table presents the fair value of the Group's financial instruments that are measured at fair value at the end of the reporting period:

		2022 二零二二年 Level 3 第三級 HK\$'000 港幣千元	2021 二零二一年 Level 3 第三級 HK\$'000 港幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產		
– Unlisted equity investments	– 非上市股本投資	<b>28,953</b>	<b>27,941</b>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1:	Quoted prices in active markets for identical items (unadjusted);
Level 2:	Observable direct or indirect inputs other than Level 1 inputs;
Level 3:	Unobservable inputs (i.e. not derived from market data).

#### 40. 金融工具及資本風險管理 – 續

##### d. 公平值計量

下表呈列本集團於報告期末按公平值計量的金融工具之公平值：

年內，金融資產及金融負債第一級與第二級公平值計量之間並無轉撥，亦無轉入或轉出第三級。

下表乃按公平值等級水平劃分按公平值計量的金融工具之分析：

第一級：	相同項目於活躍市場所報價格(未經調整)；
第二級：	第一級輸入數據以外直接或間接可觀察輸入數據；
第三級：	不可觀察輸入數據(即無法自市場數據衍生)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### d. Fair value measurements – continued

The following methods and assumptions were used to estimate the fair values:

The fair value of unlisted equity investments classified as FVTPL has been estimated by using income approach. Under the income approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate. Long-term pre-tax operating margins, taking into account management's experience and knowledge of market conditions of the specific industries, ranged from 34% to 36% (2021: 34% to 36%) and the discount rates of 11.09% (2021: 15.91%) were adopted, determined using a Capital Asset Pricing Model.

For the fair value of the unlisted equity investments at FVTPL, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value of approximately 1,695,000 (2021: HK\$1,582,000), using less favourable assumptions and an increase in fair value of approximately 1,765,000 (2021: HK\$1,585,000), using more favourable assumptions.

### 41. EVENTS AFTER THE REPORTING PERIOD

There was no material event after the reporting date.

### 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

### 40. 金融工具及資本風險管理 – 續

#### d. 公平值計量 – 續

以下方法及假設乃用以估計公平值：

分類為按公平值計入損益的非上市股本投資之公平值使用收入法進行估計。根據收入法，基於適當貼現率，採用現金流貼現法計算從被投資人所有權獲得之預期未來經濟利益之現值。長期稅前經營利潤率，考慮到管理層之經驗和對特定行業市場情況之了解，從34%到36%不等(二零二一年：34%到36%)。所應用貼現率11.09%(二零二一年：15.91%)乃採用資本資產定價模型釐定。

對於按公平值計入損益的非上市股本投資之公平值，管理層已對在估值模型中運用合理可能的替代輸入值之潛在影響作出估計並加以量化；於較為不利假設情況下，有關潛在影響量化為公平值減少約港幣1,695,000元(二零二一年：港幣1,582,000元)；於較為有利假設情況下，則量化為公平值增加約港幣1,765,000元(二零二一年：港幣1,585,000元)。

### 41. 報告期後事項

於報告日期後概無發生重大事項。

### 42. 批准綜合財務報表

董事會已於二零二三年三月二十九日批准並授權刊發本綜合財務報表。



## Five Year Financial Summary

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated or reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要，乃摘錄自己刊發之經審核綜合財務報表，並已作適當重列或重新分類，現載列如下。

### RESULTS

### 業績

		Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 港幣千元
Revenue	收入	2,138,482	2,607,411	2,171,194	2,892,578	2,256,268
PROFIT FOR THE YEAR	年內溢利	98,354	105,674	70,368	104,021	94,415
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	92,243	94,804	57,064	96,820	90,960
Non-controlling interests	非控股權益	6,111	10,870	13,304	7,201	3,455
		98,354	105,674	70,368	104,021	94,415

### ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產及負債及非控股權益

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元
Total assets	資產總額	9,418,915	7,983,587	7,272,572	5,686,376	4,338,666
Total liabilities	負債總額	(7,725,485)	(6,705,930)	(6,145,747)	(4,749,498)	(3,456,997)
Non-controlling interests	非控股權益	(33,353)	(42,897)	(19,981)	(8,116)	(14,797)
		1,660,077	1,234,760	1,106,844	928,762	866,872

# 中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

