

# 普星能量有限公司

PUXING ENERGY LIMITED

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

Stock Code 股份代號：00090

## Annual Report 年度報告 2022





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Anliang (*Chairman*)

Mr. WEI Junyong

#### Independent Non-executive Directors

Mr. TSE Chi Man

Mr. YAO Xianguo

Mr. YU Wayne W.

### AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

### REMUNERATION COMMITTEE

Mr. YAO Xianguo (*Chairman*)

Mr. XU Anliang

Mr. TSE Chi Man

### NOMINATION COMMITTEE

Mr. XU Anliang (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

### AUTHORISED REPRESENTATIVES

Mr. XU Anliang

Mr. LAI Chi Fung

(resigned on 17 February 2023)

### COMPANY SECRETARY

Mr. LAI Chi Fung

(resigned on 17 February 2023)

### 董事會

#### 執行董事

徐安良先生 (*董事長*)

魏均勇先生

#### 獨立非執行董事

謝志文先生

姚先國先生

俞偉峰先生

### 審核委員會

謝志文先生 (*主任委員*)

姚先國先生

俞偉峰先生

### 薪酬委員會

姚先國先生 (*主任委員*)

徐安良先生

謝志文先生

### 提名委員會

徐安良先生 (*主任委員*)

姚先國先生

俞偉峰先生

### 授權代表

徐安良先生

黎智峰先生

(於二零二三年二月十七日辭任)

### 公司秘書

黎智峰先生

(於二零二三年二月十七日辭任)

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKER

China Construction Bank

### AUDITOR

KPMG

*Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

### LEGAL ADVISER TO THE COMPANY

*As to Hong Kong Law*  
DLA Piper Hong Kong  
25th Floor  
Three Exchange Square  
8 Connaught Place  
Central, Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

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

#### Head Office

No.181-1 Hejiatang, Chongxian Subdistrict  
Linping District, Hangzhou 311108  
Zhejiang Province  
People's Republic of China

#### Principal Place of Business in Hong Kong

Room 706, 7/F., Albion Plaza  
2-6 Granville Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### 主要往來銀行

中國建設銀行

### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師

香港中環  
遮打道10號  
太子大廈8樓

### 本公司法律顧問

關於香港法律  
歐華律師事務所  
香港中環  
康樂廣場8號  
交易廣場三期  
25樓

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 公司總部及香港主要營業地點

#### 公司總部

中華人民共和國  
浙江省杭州市臨平區  
崇賢街道賀家塘181-1號  
郵編：311108

#### 香港主要營業地點

香港  
九龍尖沙咀  
加連威老道2-6號  
愛賓商業大廈7樓706室

# SHAREHOLDER INFORMATION

## 股東資料

### SHARE INFORMATION

Place of listing : Main Board of The Stock Exchange of  
Hong Kong Limited  
Stock Code : 90  
Board Lot : 2000 shares  
Financial Year End : 31 December

#### At 30 December 2022

Number of shares in issue: 458,600,000 ordinary shares  
Market capitalisation : HK\$298.09 million  
Closing price : HK\$0.65 per share

### SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### SHAREHOLDERS' CALENDAR

#### For attending and voting at the Annual General Meeting

Latest time to lodge transfer documents for registration with Share Registrar	At 4:30 pm on 13 June 2023
Closure of Register of Members	14 to 19 June 2023 (both dates inclusive)
Record date	19 June 2023
Annual General Meeting	19 June 2023
Ex-dividend date for final dividend	21 June 2023

#### For entitling 2022 final dividend

Latest time to lodge transfer documents for registration with Share Registrar	At 4:30 pm on 23 June 2023
Closure of Register of Members	26 to 28 June 2023
Record date	28 June 2023
Payment Date of Final Dividend	7 July 2023
2023 Interim Results Announcement	August 2023 (tentative)

### 股份資料

上市地點 : 香港聯合交易所有限公司  
主板  
股份代號 : 90  
每手買賣單位 : 2000股  
財政年度年結日 : 十二月三十一日

#### 於二零二二年十二月三十日

已發行股份數目 : 458,600,000股普通股  
市值 : 298.09百萬港元  
收市價 : 每股0.65港元

### 股票過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716舖

### 股東日誌

#### 有權出席並於股東週年大會上投票

股票過戶文件送達股票過戶登記處以作登記的最後時限	二零二三年六月十三日 下午四時三十分
暫停辦理股份過戶登記手續	二零二三年六月十四日至 十九日(包括首尾兩日)
記錄日期	二零二三年六月十九日
股東週年大會	二零二三年六月十九日
末期股息除息日期	二零二三年六月二十一日

#### 有權收取二零二二年末期股息

股票過戶文件送達股票過戶登記處以作登記的最後時限	二零二三年六月二十三日 下午四時三十分
暫停辦理股份過戶登記手續	二零二三年六月二十六日 至二十八日
記錄日期	二零二三年六月二十八日
末期股息派付日期	二零二三年七月七日
二零二三年中期業績公告	二零二三年八月(暫定)

# SHAREHOLDER INFORMATION

## 股東資料

### INVESTOR RELATIONS

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

### COMPANY WEBSITE

[www.puxing-energy.com](http://www.puxing-energy.com)

### 投資者關係

電郵：[info@puxing-energy.com](mailto:info@puxing-energy.com)

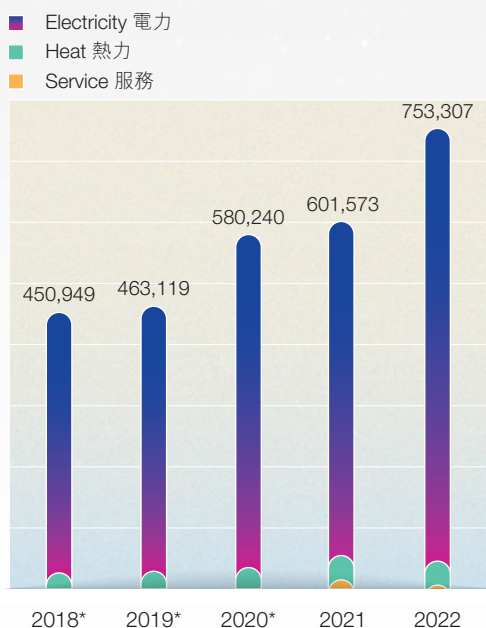
### 公司網站

[www.puxing-energy.com](http://www.puxing-energy.com)

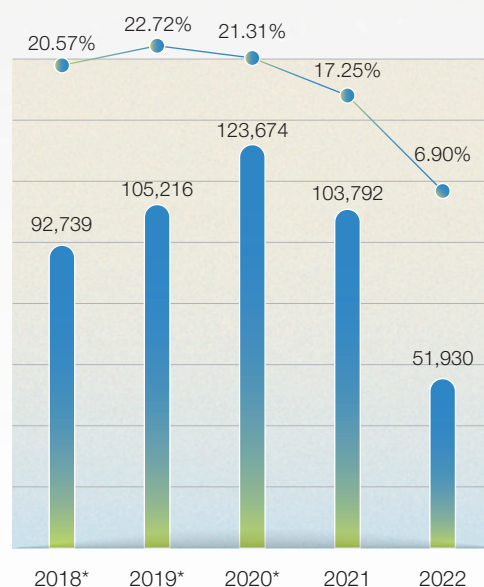
# FINANCIAL HIGHLIGHTS

## 財務摘要

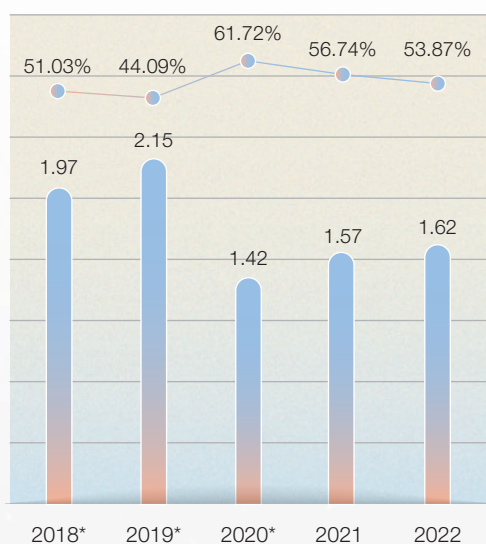
Revenue (RMB'000)  
收益 (人民幣千元)



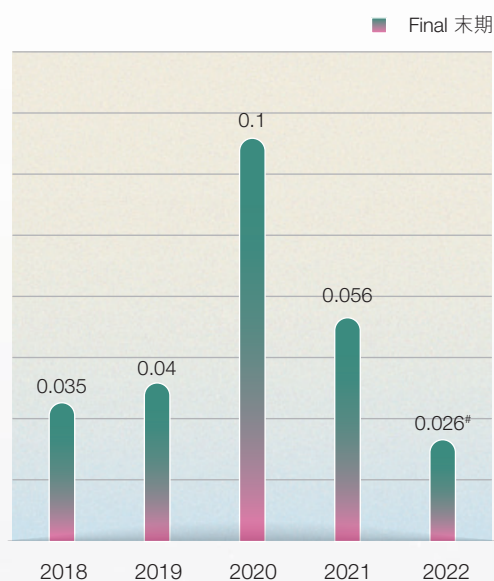
Profit for the year (RMB'000)  
& Net Profit Margin  
年內溢利 (人民幣千元) 及純利率



Net Asset Value per share (RMB)  
& Gearing Ratio  
每股資產淨值 (人民幣元) 及負債資本比率



Dividend (HK\$)  
股息 (港元)



\* Proposed final dividend  
建議末期股息

\* Since the acquisition of 100% of the equity interests in Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. completed in September 2020 was dealt with as a business combination under common control, the comparative figures had been restated in accordance with the requirements of the relevant accounting policies of the Group for business combination under common control.

由於在二零二零年九月完成之收購衢州普星燃機熱電有限公司全部股權屬同一控制下的企業合併，故比較數字經已按照本集團有關共同控制下的業務合併的相關會計政策規定重列。



# FINANCIAL HIGHLIGHTS

## 財務摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	Change 變動
Revenue	收益	753,307	601,573	+25.22%
Profit from operations	經營溢利	119,561	202,538	-40.97%
Net profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利淨額	51,932	103,825	-49.98%
Basic Earnings per share	每股基本盈利	RMB0.113 人民幣0.113元	RMB0.226 人民幣0.226元	-50.00%
Dividend per share	每股股息			
– Interim	– 中期	Nil 無	Nil 無	0%
– Proposed final	– 擬派末期	HK\$0.026 0.026港元	HK\$0.056 0.056港元	-53.57%

		At 31 December 於十二月三十一日		
		RMB'000 人民幣千元	RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,779,710	1,858,347	-4.23%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	744,885	718,866	+3.62%
Net asset value per share <sup>1</sup>	每股資產淨值 <sup>1</sup>	RMB1.62 人民幣1.62元	RMB1.57 人民幣1.57元	+3.18%
Net debt <sup>2</sup>	債務淨額 <sup>2</sup>	869,756	942,860	-7.75%
Total capital <sup>3</sup>	資本總額 <sup>3</sup>	1,614,641	1,661,726	-2.83%
Gearing ratio <sup>4</sup>	負債資本比率 <sup>4</sup>	53.87%	56.74%	-2.87%

Notes:

- $\frac{\text{Total equity attributable to equity shareholders of the Company}}{\text{Number of ordinary shares in issue}}$
- Total debts (including interest-bearing borrowings, consideration payable, shareholder's loan and lease liabilities) – Cash and cash equivalents
- Total equity attributable to equity shareholders of the Company + Net debt
- $\frac{\text{Net debt}}{\text{Total Capital}}$

附註：

- $\frac{\text{本公司權益股東應佔總權益}}{\text{已發行普通股數目}}$
- 債務總額 (包括計息借貸、應付代價、股東貸款及租賃負債) – 現金及現金等價物
- 本公司權益股東應佔總權益+債務淨額
- $\frac{\text{債務淨額}}{\text{資本總額}}$

# CHAIRMAN'S STATEMENT

## 董事長報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Puxing Energy Limited ("Puxing Energy" or the "Company", together with its subsidiaries, collectively the "Group"), I am pleased to present to you the annual report of the Company for the financial year ended 31 December 2022.

In 2022, COVID-19 swept the world continuously. With the efforts of the government of the People's Republic of China (the "PRC") to keep COVID-19 under strict control and prevention, the social and economic activities have resumed rapidly. However, the 16% decline in the capacity tariff effective from 1 January 2022 resulted in a decrease of approximately RMB57.3 million in the Group's capacity tariff revenue for the year ended 31 December 2022 as compared with the same period last year. According to the current gas and electricity prices and the Group's prediction on the gas and electricity price allocation in the future, it is expected that the relevant prices will not be conducive to the development and sustainability of the Group's natural gas power generation business. The adjustment of capacity tariff made by ZDRC has greatly squeezed the profit margin of Puxing Energy, and also brought severe tests and challenges to the future profitability of Puxing Energy. According to the existing gas-electricity price policy (proportional coefficient linkage of gas-electricity price), in order to ensure the Company's profitability, the Group will actively coordinate with the regulatory authorities to optimize the production methods of natural gas power plants, strive for inefficient natural gas units to generate less electricity, reduce natural gas costs, strive for maximum benefits, and try to minimise the impact arose from the policy changes. Meanwhile, actively research and discuss with the natural gas power generation enterprises in the province how to solve the current difficulties faced by the natural gas power generation industry, and call for government policy support.

尊敬的各位股東：

本人謹代表普星能量有限公司（「普星能量」或「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」）向閣下呈報本公司截至二零二二年十二月三十一日止財政年度的年報。

二零二二年，全球新冠疫情持續，在中華人民共和國（「中國」）政府持續嚴控和防範新冠疫情的努力下，社會及經濟活動得以快速恢復，同時受全國大範圍高溫影響，浙江省社會整體用電需求顯著增長。然而，自二零二二年一月一日起生效之容量電價退坡16%，導致本集團截至二零二二年十二月三十一日止年度之容量電費收入較去年同期減少約人民幣57.3百萬元。按現時的氣、電價格以及本集團對未來氣、電價格配置的預測，預期有關價格將不利本集團的天然氣發電業務的發展和持續。浙發改委對容量電價所作出的調整，大幅擠壓了普星能量的利潤空間，亦為普星能量的盈利能力帶來嚴峻的考驗和挑戰。根據現有氣電價格政策（氣電價格按比例係數聯動），為了確保公司的盈利能力，本集團將積極協調主管部門優化天然氣電廠的生產方式，爭取低效天然氣機組少發電，降低天然氣成本倒掛，爭取效益最大化，並嘗試將政策變化所帶來的影響降至最低。同時積極與全省天然氣發電企業研究、討論如何解決目前天然氣發電行業面臨困境的途徑，呼籲政府政策支持。

# CHAIRMAN'S STATEMENT

## 董事長報告

For the year ended 31 December 2022, profit attributable to equity shareholders of the Company amounted to RMB51.93 million and earnings per share was RMB0.113, representing a decrease of 50.00% as compared with last year. As at 31 December 2022, total equity attributable to equity shareholders of the Company was RMB744.89 million and net asset value per share was RMB1.62, representing an increase of 3.18% as compared with last year. For the year ended 31 December 2022, the Board recommends the payment of a final dividend of HK\$0.026 per share, representing a decrease of 53.57% from the dividend of HK\$0.056 per share for last year.

### POWER GENERATION BUSINESS

In 2022, affected by the COVID-19 and the adjustment to the overall electricity procurement demand of Zhejiang Province, the production volume by natural gas of the Group for the year ended 31 December 2022 increased by 53.14% to 586,869.83MWh as compared to 383,230.24MWh last year under the condition of meeting the peak demand of the power grid; and the volume tariff revenue increased by 109.57% to RMB395.68 million from RMB188.80 million last year.

In 2023, affected by the cut in capacity tariff and the rise in natural gas prices, in order to ensure the profitability of the Group, the Group will follow up the dynamics and development of relevant policies continuously, and will optimize the business methods of natural gas power generation business in due course. Meanwhile, actively research and discuss with the natural gas power generation enterprises in the province how to solve the current difficulties faced by the natural gas power generation industry, and call for government policy support.

截至二零二二年十二月三十一日止年度，本公司權益股東應佔溢利為人民幣51.93百萬元，每股盈利為人民幣0.113元，同比下降50.00%；於二零二二年十二月三十一日，本公司權益股東應佔總權益為人民幣744.89百萬元，每股資產淨值為約人民幣1.62元，同比增長3.18%。截至二零二二年十二月三十一日止年度，董事會建議派付末期股息每股0.026港元，較去年每股0.056港元減少53.57%。

### 發電業務

二零二二年，受新冠疫情影響及應浙江省整體購電需求調整，在滿足電網頂峰需求情況下，截至二零二二年十二月三十一日止年度，本集團天然氣發電量較去年383,230.24兆瓦時增加53.14%至586,869.83兆瓦時；電量電費收入則較去年人民幣188.80百萬元增長109.57%至人民幣395.68百萬元。

二零二三年，受容量電價退坡及天然氣價格上漲的影響，為了確保本集團的盈利能力，本集團將持續跟進相關政策的動態和發展，並會適時對天然氣發電業務的生產方式進行優化。同時積極與全省天然氣發電企業研究、討論如何解決目前天然氣發電行業面臨困境的途徑，呼籲政府政策支持。

# CHAIRMAN'S STATEMENT

## 董事長報告

### HEATING BUSINESS

In 2022, the Group completed pre-construction special evaluations such as flood control evaluation and bridge safety evaluation of the main lines from Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. ("Anji Power Plant") to Tangpu Industrial Park and Kangshan Industrial Park. Affected by the COVID-19 and the rise in natural gas prices, the heating price increased which caused a decrease in heat demand from heat users and the heat sales volume of the Company decreased. For the year ended 31 December 2022, the Group's heat sales volume decreased by 18.25% to 142,073 tons as compared to 173,791 tons in 2021; the revenue from sales of heat increased by 6.00% to RMB56.87 million from RMB53.65 million last year; the contribution margin ratio decreased by 11.80 percentage points to 15.12% from 26.92% last year.

### OUTLOOK

2023 will be a challenging year for Puxing Energy. The cut in capacity tariff in Zhejiang Province has brought a severe test to the profitability of Puxing Energy. The Group will closely follow the development of the electricity market, actively study and explore new forms of business models, strive to find new market convergence points, strengthen the development of heating business, and strengthen cost management, cooperate with the continuous implementation of refined management and strict cost control, actively face challenges, so as to minimise the impact of policy changes.

### 供熱業務

二零二二年，本集團由普星（安吉）燃機熱電有限公司（「安吉電廠」）至塘浦工業園區和康山工業園區的主管線，已完成防洪評價及橋樑安全評價等開工前專項評審工作。受新冠疫情及天然氣價格上漲等因素影響，供熱價格上升，導致熱用戶對熱需求有所減少，公司售熱量下降，本集團截至二零二二年十二月三十一日止年度的售熱量較二零二一年的173,791噸下降18.25%至142,073噸；售熱收入較去年人民幣53.65百萬元增長6.00%至人民幣56.87百萬元，邊際貢獻率亦較去年26.92%減少11.80百分點至15.12%。

### 展望

二零二三年將是普星能量繼續充滿挑戰的一年。浙江省容量電價退坡，已經對普星能量的盈利能力帶來嚴峻的考驗。本集團將密切跟蹤電力市場的發展，積極研究探索新形式下的經營模式，努力尋找新市場契合點，加強開拓供熱業務，並加強成本管理，配合持續推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化所造成的影響降至最低。

# CHAIRMAN'S STATEMENT

## 董事長報告

Looking ahead, the government of PRC's firm commitment to the "double carbon" goal of peaking carbon emission and achieving carbon neutrality, firm acceleration in the development of new energy, optimisation of its energy structure, and embarkation on a green, low-carbon and circular development path. The fields of green power, energy storage, and smart energy will usher in a period of significant opportunities for development, which will bring huge opportunities for the Group for transforming into an integrated energy supplier. As an energy company with energy as its development core, with the goal of transforming into an integrated energy supplier and achieving diversified development of its energy business, the Group will increase research on national new energy policies, strive to find new opportunities, strive for different types of energy projects, diversify its energy business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

Finally, I hereby extend my sincere gratitude to the shareholders, business partners, directors, management team as well as the loyal and diligent staff members of the Group for their continuous support.

**XU Anliang**  
*Chairman*

Zhejiang Province, PRC, 31 March 2023

展望未來，中國政府堅定碳達峰、碳中和的「雙碳」目標，堅定加快發展新能源，優化能源結構，走綠色、低碳、循環發展路徑，綠色電力、儲能、智慧能源等領域將迎來重大機遇發展期，將為本集團轉型成為一家綜合能源供貨商帶來龐大機遇。本集團作為一家以能源為發展核心，以轉型成為一家綜合能源供應商、實現能源業務多元化發展為目標的能源企業，將加大對國家新能源政策的研究，努力尋找新機遇，努力爭取不同類型的能源項目，多元化能源業務結構，為提升本集團長期增長潛力及股東價值不斷努力。

最後，本人謹此向本集團股東、商業夥伴、董事、管理團隊和忠誠勤奮的員工的持續支持，致以最衷心的感謝。

**徐安良**  
*董事長*

中國浙江省，二零二三年三月三十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is mainly engaged in the development, operation and management of natural gas-fired power plants. The Group has five wholly-owned gas-fired power plants in Zhejiang Province, with an aggregate installed capacity of 688.07 megawatt (MW) (2021: 687.73MW) (including 1,072 kilowatt (kW) (2021: 731kW) photovoltaic power generating units) with a maximum heating capacity per hour of 360 tons (2021: 360 tons).

### BUSINESS REVIEW

In 2022, COVID-19 swept the world continuously. With the efforts of the government of the PRC to keep COVID-19 under strict control and prevention, the social and economic activities have resumed rapidly. Meanwhile, affected by the nationwide high temperature, the overall power consumption demand in Zhejiang Province increased significantly. The overall power generation volume of the Group for the year ended 31 December 2022 increased by 53.14% to 586,869.83 MWh as compared to 383,230.24 MWh in 2021. Meanwhile, with the comprehensive impact of the increase in power generation volume and the decrease in heat sales volume during the year, the total consumption of natural gas increased by 37.53% to 141,333,300 m<sup>3</sup> from 102,768,108 m<sup>3</sup> in 2021. The cut in capacity tariff effective from 1 January 2022 has resulted in a decrease of approximately RMB57.3 million in the Group's capacity tariff revenue for the year ended 31 December 2022 as compared to the same period of last year.

本集團主要從事以天然氣為燃料的電廠建設、經營和管理。本集團於中國浙江省內全資擁有五家燃氣電廠，總裝機容量和每小時最大供熱產能為688.07兆瓦（二零二一年：687.73兆瓦）（當中包括光伏發電機組1,072千瓦（二零二一年：731千瓦）和360噸（二零二一年：360噸）。

### 業務回顧

二零二二年，全球新冠疫情持續，在中國政府持續嚴控和防範新冠疫情的努力下，社會及經濟活動得以快速恢復，同時受全國大範圍高溫影響，浙江省社會整體用電需求顯著增長。截至二零二二年十二月三十一日止年度的整體發電量較二零二一年的383,230.24兆瓦時增加53.14%至586,869.83兆瓦時。同時，因年內發電量增長及售熱量下降綜合影響，總天然氣消耗量亦較二零二一年的102,768,108立方米增加37.53%至141,333,300立方米。且自二零二二年一月一日起生效之容量電價退坡，導致本集團截至二零二二年十二月三十一日止年度之容量電費收入較去年同期減少約人民幣57.3百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year, according to the “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province’s On-grid Tariff of Natural Gas Power Generation” (Zhe Fa Gai Price [2021] No. 357) issued by Zhejiang Provincial Development and Reform Commission (the “ZDRC”) on 28 September 2021, in order to accelerate the market-oriented reform of electricity prices and liberalise the electricity prices in competitive links in an orderly manner, the capacity tariff of the Company’s power plants has been adjusted from 1 January 2022. Meanwhile, a gas-electricity price linkage mechanism has also been launched, and the monthly electricity sales price of each power plant of the Company (except Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. (“Jingxing Power Plant”), which is a local dispatch power plant) shall be determined according to the comprehensive price of natural gas (weighted by different gas sources and different gas prices).

After adjustment, the capacity tariff of Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (“Bluesky Power Plant”), Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. (“Deneng Power Plant”) and Jingxing Power Plant under the Company was adjusted to RMB394.8/kW/year, representing a decrease of 16% as compared to RMB470/kW/year of last year; the capacity tariff of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (“Anji Power Plant”) and Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. (“Quzhou Power Plant”) was adjusted to RMB571.2/kW/year, representing a decrease of 16% as compared to RMB680/kW/year of last year.

年內，根據浙江省發展和改革委員會（「浙發改委」）於二零二一年九月二十八日發佈的《浙江省發展改革委關於優化我省天然氣發電上網電價的通知》（浙發改價格[2021]357號），為加快推進電力價格市場化改革，有序放開競爭性環節電力價格，從二零二二年一月一日起，對本公司下屬電廠容量電價進行調整，同時開展氣電價格聯動機制，根據天然氣綜合價格（按不同氣源和不同氣價加權計算）確定本公司下屬各電廠（浙江普星京興天然氣發電有限公司（「京興電廠」）除外，其屬於地方調度電廠）每月售電價。

經調整後，本公司下屬的浙江普星藍天然氣發電有限公司（「藍天電廠」）、浙江普星德能天然氣發電有限公司（「德能電廠」）及京興電廠的容量電價調整為人民幣394.8元／千瓦／年，較去年的人民幣470元／千瓦／年下降16%；普星（安吉）燃機熱電有限公司（「安吉電廠」）及衢州普星燃機熱電有限公司（「衢州電廠」）的容量電價調整為人民幣571.2元／千瓦／年，較去年的人民幣680元／千瓦／年下降16%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year, affected by the COVID-19 and the rise in natural gas prices, the heating price increased and the heat sales volume of the Company decreased. For the year ended 31 December 2022, the Group's heat sales volume decreased by 18.25% to 142,073 tons as compared to 173,791 tons in 2021, and the revenue from sales of heat increased by 6.00% to RMB56,869,000 as compared to RMB53,650,000 in 2021, the contribution margin ratio (calculated based on revenue from sales of heat minus variable costs associated with the heating production) decreased by 11.80 percentage points to 15.12% as compared to 26.92% in 2021. Due to the decrease in heat sales volume, the consumption of natural gas for heating decreased 21.41% to 12,570,728 m<sup>3</sup> as compared to 15,996,278 m<sup>3</sup> in 2021.

During the year, Zhejiang Province Development and Reform Commission (the "ZDRC") adjusted the volume tariff of natural gas power generating units and gate station price for natural gas (inclusive of value-added tax (VAT)) for several times. After several adjustments during the year, the volume tariff (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB0.7027/kilowatt hour (kWh) at the beginning of the year to RMB0.8780/kWh at the end of the year, representing an increase of approximately 24.95%; the volume tariff (inclusive of VAT) of Deneng Power Plant was adjusted from RMB0.7027/kWh at the beginning of the year to RMB0.8944/kWh at the end of the year, representing an increase of approximately 27.28%; the volume tariff (inclusive of VAT) of Jingxing Power Plant was maintained at RMB0.9405/kWh throughout the year; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.6453/kWh at the beginning of the year to RMB0.8200/kWh at the end of the year, representing an increase of approximately 27.07%; the volume tariff (inclusive of VAT) of Quzhou Power Plant was adjusted from RMB0.6453/kWh at the beginning of the year to RMB0.8028/kWh at the end of the year, representing an increase of approximately 24.41%. The price of natural gas (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted

年內，受新冠疫情及天然氣價格上漲等因素影響，供熱價格上升，公司售熱量下降。本集團截至二零二二年十二月三十一日止年度售熱量較二零二一年的173,791噸下降18.25%至142,073噸，銷售熱力收入較二零二一年的人民幣53,650,000元增長6.00%至人民幣56,869,000元，邊際貢獻（按銷售熱力收入減去供熱生產相關的可變成本計算）率亦較二零二一年26.92%下降11.80個百分點至15.12%。因應年內售熱量減少，供熱用天然氣量較二零二一年的15,996,278立方米下降21.41%至12,570,728立方米。

年內，浙發改委分別對天然氣發電機組電量電價及含稅天然氣門站價格進行了數次調整。經本年度的數次調整後，本集團下屬藍天電廠的含增值稅電量電價由年初每千瓦時人民幣0.7027元調整至年末每千瓦時人民幣0.8780元，增幅約24.95%；德能電廠的含增值稅電量電價由年初每千瓦時人民幣0.7027元調整至年末每千瓦時人民幣0.8944元，增幅約27.28%；京興電廠的含增值稅電量電價全年維持每千瓦時人民幣0.9405元；安吉電廠的含增值稅電量電價由年初每千瓦時人民幣0.6453元調整至年末每千瓦時人民幣0.8200元，增幅約27.07%；衢州電廠的含增值稅電量電價由年初每千瓦時人民幣0.6453元調整至年末每千瓦時人民幣0.8028元，增幅約24.41%。本集團下屬藍天電廠的天然



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

from RMB3.05/m<sup>3</sup> at the beginning of the year to RMB3.8113/m<sup>3</sup> at the end of the year, representing an increase of approximately 24.96%; the price of natural gas (inclusive of VAT) of Deneng Power Plant was adjusted from RMB3.05/m<sup>3</sup> at the beginning of the year to RMB3.8825/m<sup>3</sup> at the end of the year, representing an increase of approximately 27.30%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant was maintained at RMB4.11/m<sup>3</sup> throughout the year; the price of natural gas (inclusive of VAT) of Anji Power Plant was adjusted from RMB3.05/m<sup>3</sup> at the beginning of the year to RMB3.8757/m<sup>3</sup> at the end of the year, representing an increase of approximately 27.07%; the price of natural gas (inclusive of VAT) of Quzhou Power Plant was adjusted from RMB3.05/m<sup>3</sup> at the beginning of the year to RMB3.7944/m<sup>3</sup> at the end of the year, representing an increase of approximately 24.41%; the capacity tariff of each power plant (inclusive of VAT) remained unchanged during the year ended 31 December 2022.

氣含稅價格由年初每立方米人民幣3.05元調整至年末每立方米人民幣3.8113元，增幅約24.96%，德能電廠的天然氣含稅價格由年初每立方米人民幣3.05元調整至年末每立方米人民幣3.8825元，增幅約27.30%；京興電廠的天然氣含稅價格全年維持每立方米人民幣4.11元；安吉電廠的天然氣含稅價格由年初每立方米人民幣3.05元調整至年末每立方米人民幣3.8757元，增幅約27.07%；衢州電廠的天然氣含稅價格由年初每立方米人民幣3.05元調整至年末每立方米人民幣3.7944元，增幅約24.41%；截至二零二二年十二月三十一日止年度各電廠含增值稅容量電價維持不變。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY INSTALLED CAPACITY

As at 31 December 2022, the equity installed capacity of power plants held and operated by the Group are as follows:

### 權益裝機容量

於二零二二年十二月三十一日，本集團擁有及經營的發電廠之權益裝機容量具體如下：

Power plant 發電廠	Category 發電類型	Installed capacity 裝機容量 (MW) (兆瓦)	Equity interest 權益 (%) (%)	Equity installed capacity 權益裝機容量 (MW) (兆瓦)
Bluesky Power Plant 藍天電廠	Natural gas 天然氣	112	100	112
	Photovoltaics 光伏	0.34	100	0.34
Deneng Power Plant 德能電廠	Natural gas 天然氣	112	100	112
Jingxing Power Plant 京興電廠	Natural gas 天然氣	75	100	75
	Photovoltaics 光伏	0.22	100	0.22
Anji Power Plant 安吉電廠	Natural gas 天然氣	158	100	158
	Photovoltaics 光伏	0.36	100	0.36
Quzhou Power Plant 衢州電廠	Natural gas 天然氣	230	100	230
	Photovoltaics 光伏	0.15	100	0.15
Total 總計		<b>688.07</b>	<b>100</b>	<b>688.07</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Production Volume

#### Natural Gas Power Generation

In order to cooperate with the trial implementation of the Dual Tariff Policy in Zhejiang Province, the relevant government authorities have organised the 2022 production plan for natural gas power generating units based on the peak demand within the power grid. Affected by the COVID-19 and the adjustment to the overall electricity procurement demand of Zhejiang Province in 2022, the production volume by natural gas of the Group for the year ended 31 December 2022 increased by 53.14% to 586,869.83MWh (equivalent to approximately 854.3 hours of full load power generation) as compared to 383,230.24MWh (equivalent to approximately 557.8 hours of full load power generation) in 2021 under the condition of meeting the peak demand of the power grid.

#### Photovoltaic Power Generation

In 2022, the Bluesky Power Plant under the Group completed rooftop photovoltaic renovation, increasing the installed capacity of photovoltaic generating units by 341 kW. The Group's installed capacity of photovoltaic generating units was 1,072kW (2021: 731 kW), the electricity generated is mainly used to supplement the auxiliary power consumption rate of the power plants, and the remainder will be sold to the power grid.

### 發電量

#### 天然氣發電

為配合浙江省試行的兩部制電價政策，相關政府部門按照滿足電網頂峰需要來安排二零二二年度天然氣發電機組發電量計劃。受新冠疫情影響及應浙江省二零二二年整體購電需求調整，在滿足電網頂峰需求情況下，本集團截至二零二二年十二月三十一日止年度的天然氣發電量為586,869.83兆瓦時（相當於滿載發電約854.3小時），較二零二一年的383,230.24兆瓦時（相當於滿載發電約557.8小時）增加53.14%。

#### 光伏發電

二零二二年，集團下屬藍天電廠完成屋頂光伏改造，增加光伏機組裝機容量341千瓦。本集團的光伏機組裝機容量為1,072千瓦（二零二一年：731千瓦），所發電量主要用作補充電廠廠用電之用，餘下部份出售予電網。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the year ended 31 December 2022, photovoltaics production volume of the Group was approximately 777MWh (2021: approximately 791MWh), of which approximately 116MWh (2021: approximately 100MWh) was sold to the power grid.

During the year, the Group saved power consumption cost of RMB389,700 (2021: RMB348,000) through photovoltaic power generation and realised a revenue of RMB147,400 (2021: RMB137,500).

### Heat Sales Volume

The Anji Power Plant and Quzhou Power Plant under the Group provide steam to manufacturers near heating pipelines. The maximum hourly heating capacity is approximately 360 tons (2021: 360 tons).

During the year, affected by the COVID-19 and the rise in natural gas prices, the heating price increased and the heat sales volume of the Company decreased. The Group's heat sales volume for the year ended 31 December 2022 decreased by 18.25% to 142,073 tons as compared to 173,791 tons in 2021; the average selling price (inclusive of VAT) increased by 29.67% to approximately RMB436.31/ton as compared to approximately RMB336.48/ton in 2021.

The revenue and contribution margin from sales of heat of the Group for the year ended 31 December 2022 were RMB56,869,000 (2021: RMB53,650,000) and RMB8,598,000 (2021: RMB14,444,000), respectively. The contribution margin ratio for sales of heat was 15.12% (2021: 26.92%), representing a decrease of 11.80 percentage points as compared to 2021, which was mainly due to the increase in the cost of selling heat was significantly greater than the increase in the revenue from sales of heat.

截至二零二二年十二月三十一日止年度，本集團光伏發電量為約777兆瓦時（二零二一年：約791兆瓦時），當中約116兆瓦時（二零二一年：約100兆瓦時）出售予電網。

年內，本集團透過光伏發電減省用電成本人民幣389,700元（二零二一年：人民幣348,000元），實現售電收益人民幣147,400元（二零二一年：人民幣137,500元）。

### 售熱量

本集團現由下屬安吉電廠及衢州電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱產能為約360噸（二零二一年：360噸）。

年內，受新冠疫情及天然氣價格上漲等因素影響，供熱價格上升，公司售熱量下降。本集團截至二零二二年十二月三十一日止年度的售熱量較二零二一年的173,791噸下降18.25%至142,073噸；平均售價（含增值稅）則較二零二一年的每噸約人民幣336.48元上漲29.67%至每噸約人民幣436.31元。

本集團截至二零二二年十二月三十一日止年度的銷售熱力收入和邊際貢獻分別為人民幣56,869,000元（二零二一年：人民幣53,650,000元）和人民幣8,598,000元（二零二一年：人民幣14,444,000元）。銷售熱力的邊際貢獻率為15.12%（二零二一年：26.92%），較二零二一年下降11.80個百分點，主要在於二零二二年售熱成本的漲幅明顯大於售熱收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Fuel Cost and Natural Gas Usage

All power plants under the Group use natural gas as fuel for power generation, while Anji Power Plant and Quzhou Power Plant under the Group also use natural gas as fuel for heating at the same time. Natural gas is the only source of fuel for the Group and is mainly provided by the suppliers of the Group, namely Zhejiang Energy and Natural Gas Group Co., Ltd. (浙江能源天然氣集團有限公司) and PetroChina Company Limited Zhejiang Sale Branch. During the year, under the organisation of the Energy Bureau in Zhejiang Province, the power plants under the Group (except Jingxing Power Plant) signed a special contract for natural gas sales from April 2022 to October 2022 with PetroChina Company Limited Zhejiang Sale Branch, with a total contract volume of 134.00 million m<sup>3</sup>, and the unit price of natural gas (inclusive of VAT) was RMB2.7405/m<sup>3</sup>.

### 燃料成本及天然氣用量

本集團下屬所有電廠皆使用天然氣為發電燃料，而下屬安吉電廠和衢州電廠則同時使用天然氣作為供熱燃料。天然氣是本集團唯一的燃料來源，主要由本集團之供貨商浙江能源天然氣集團有限公司及中國石油天然氣股份有限公司天然氣銷售浙江分公司負責提供。年內，在浙江省能源局組織下，本集團下屬電廠（京興電廠除外）與中國石油天然氣股份有限公司天然氣銷售浙江分公司簽訂二零二二年四至十月份天然氣銷售專項合同，合同總氣量13,400萬立方米，天然氣含稅單價每立方米人民幣2.7405元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The natural gas price in Zhejiang Province is determined by ZDRC. According to the adjustment of natural gas price made by ZDRC during the year, the price of natural gas (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB3.05/m<sup>3</sup> at the beginning of the year to RMB3.8113/m<sup>3</sup> at the end of the year, representing an increase of approximately 24.96%; the price of natural gas (inclusive of VAT) of Deneng Power Plant was adjusted from RMB3.05/m<sup>3</sup> at the beginning of the year to RMB3.8825/m<sup>3</sup> at the end of the year, representing an increase of approximately 27.30%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant was maintained at RMB4.11/m<sup>3</sup> throughout the year; the price of natural gas (inclusive of VAT) of Anji Power Plant was adjusted from RMB3.05/m<sup>3</sup> at the beginning of the year to RMB3.8757/m<sup>3</sup> at the end of the year, representing an increase of approximately 27.07%; the price of natural gas (inclusive of VAT) of Quzhou Power Plant was adjusted from RMB3.05/m<sup>3</sup> at the beginning of the year to RMB3.7944/m<sup>3</sup> at the end of the year, representing an increase of approximately 24.41%.

The Group's total consumption of natural gas for the year ended 31 December 2022 was 141,333,300 m<sup>3</sup> (including 12,570,728 m<sup>3</sup> for heating), representing an increase of 37.53% as compared to 102,768,108 m<sup>3</sup> (including 15,996,278 m<sup>3</sup> for heating) in 2021. The Group's average unit fuel cost for power generation was approximately RMB725.84/MWh (2021: approximately RMB504.36/MWh), representing an increase of 43.91% as compared to 2021. The average unit fuel cost of heating was approximately RMB291.74/ton (2021: approximately RMB201.80/ton), representing an increase of 44.54% as compared to 2021. The increase in the average unit fuel cost of heating was mainly due to the increase in energy prices such as natural gas during the year.

浙江省地區的天然氣價格乃由浙發改委釐定。根據浙發改委年內對天然氣價格進行的調整，本集團下屬藍天電廠的天然氣含稅價格由年初每立方米人民幣3.05元調整至年末每立方米人民幣3.8113元，增幅約24.96%，德能電廠的天然氣含稅價格由年初每立方米人民幣3.05元調整至年末每立方米人民幣3.8825元，增幅約27.30%；京興電廠的天然氣含稅價格全年維持每立方米人民幣4.11元；安吉電廠的天然氣含稅價格由年初每立方米人民幣3.05元調整至年末每立方米人民幣3.8757元，增幅約27.07%；衢州電廠的天然氣含稅價格由年初每立方米人民幣3.05元調整至年末每立方米人民幣3.7944元，增幅約24.41%。

本集團截至二零二二年十二月三十一日止年度的天然氣總用量為141,333,300立方米（當中包括供熱用天然氣量12,570,728立方米），較二零二一年的102,768,108立方米（當中包括供熱用天然氣量15,996,278立方米）增加37.53%。本集團的發電平均單位燃料成本為約每兆瓦時人民幣725.84元（二零二一年：約每兆瓦時人民幣504.36元），較二零二一年上升43.91%；供熱平均單位燃料成本為每噸約人民幣291.74元（二零二一年：每噸約人民幣201.80元），較二零二一年增長44.54%。供熱平均單位燃料成本增長，主要是由於年內天然氣等能源價格上漲所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the year ended 31 December 2022, fuel costs amounted to RMB469,318,000, representing an increase of 105.52% as compared to RMB228,361,000 in 2021. Fuel costs accounted for 103.74% of the related revenue (i.e., volume tariff revenue (excluding revenue from photovoltaic power generation) and revenue from sales of heat), representing an increase of 9.50 percentage points as compared to 94.24% in 2021. Such increase was mainly due to the increase in energy prices such as natural gas.

### FINANCIAL REVIEW

The net profit attributable to equity shareholders of the Company for the year ended 31 December 2022 was RMB51,932,000, representing a decrease of RMB51,893,000 or 49.98%, as compared to RMB103,825,000 in 2021. For the year ended 31 December 2022, the basic and diluted earnings per share of the Company amounted to RMB0.113, representing a decrease of 50.00% as compared to RMB0.226 in 2021.

### Revenue

Revenue of the Group comprises volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from provision of operation and maintenance services. Benefiting from the increase in production volume and heating prices of the Group while the capacity tariff decreased as compared to 2021, revenue of the Group for the year ended 31 December 2022 amounted to RMB753,307,000, representing an increase of RMB151,734,000 or 25.22% as compared to RMB601,573,000 in 2021.

截至二零二二年十二月三十一日止年度，燃料成本為人民幣469,318,000元，較二零二一年的人民幣228,361,000元增加105.52%。燃料成本佔相關收益（電量電費收入（不包括光伏發電收入）及銷售熱力收入）比率則較二零二一年的94.24%增加9.50個百分點至103.74%。該增加主要是受惠於天然氣等能源價格上漲。

### 財務回顧

本公司截至二零二二年十二月三十一日止年度之權益股東應佔溢利淨額為人民幣51,932,000元，較二零二一年的人民幣103,825,000元下降人民幣51,893,000元或49.98%。截至二零二二年十二月三十一日止年度，本公司每股基本及攤薄盈利為人民幣0.113元，較二零二一年的每股人民幣0.226元下降50.00%。

### 收益

本集團收益主要由電量電費收入、容量電費收入和銷售熱力收入組成。受惠於本集團售電量增加及供熱價格上升而容量電價較二零二一年有所下降，本集團截至二零二二年十二月三十一日止年度之收益為人民幣753,307,000元，較二零二一年的人民幣601,573,000元增加人民幣151,734,000元或25.22%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating Expenses

During the year, the Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, staff costs and administrative expenses. For the year ended 31 December 2022, the Group's operating expenses were RMB633,746,000, representing an increase of RMB234,711,000 or 58.82% as compared to RMB399,035,000 in 2021. The increase in operating expenses was mainly due to the increase in fuel costs along with the production volume.

### Profit from Operations

Affected by the increase in fuel costs and power generation costs inversion, the Group's profit from operations for the year ended 31 December 2022 was RMB119,561,000, representing a decrease of RMB82,977,000 or 40.97% as compared to RMB202,538,000 in 2021.

### Finance Costs

For the year ended 31 December 2022, net finance costs of the Group amounted to RMB46,560,000, representing a decrease of RMB6,855,000 or 12.83% as compared to RMB53,415,000 in 2021. The decrease in net financial costs was mainly due to the repayment of borrowings due within the year and the decrease in borrowing rates, resulting in a decrease in interest expenses during the year.

### 經營開支

年內，本集團的經營開支主要為燃料消耗、折舊及攤銷、員工成本和行政開支。截至二零二二年十二月三十一日止年度，本集團之經營開支為人民幣633,746,000元，較二零二一年之人民幣399,035,000元上升人民幣234,711,000元或58.82%。經營開支增加主要是由於燃料成本隨發電量增加所致。

### 經營溢利

受燃料成本上升、發電成本倒掛影響，本集團截至二零一零年十二月三十一日止年度的經營溢利為人民幣119,561,000元，較二零二一年之人民幣202,538,000元下降人民幣82,977,000元或40.97%。

### 財務成本

截至二零二二年十二月三十一日止年度，本集團財務成本淨額為人民幣46,560,000元，較二零二一年之人民幣53,415,000元下降人民幣6,855,000元或12.83%。財務成本淨額增加主要是由於年內歸還到期借款，且借款利率下降，導致年內利息開支減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income Tax

Pursuant to the Corporate Income Tax Law of the PRC, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%. For the year ended 31 December 2022, income tax expenses of the Group amounted to RMB24,648,000, representing a decrease of RMB25,751,000 or 51.09% as compared to RMB50,399,000 in 2021. The decrease in income tax for the year was mainly due to a decrease in profit from operations.

### Earnings per Share

For the year ended 31 December 2022, net profit attributable to equity shareholders of the Company amounted to RMB51,932,000 (2021: RMB103,825,000). The basic and diluted earnings per share amounted to RMB0.113, representing a decrease of 50.00% as compared to RMB0.226 in 2021.

### Major Acquisitions, Disposals and Major Investment Activities

The Group had no major acquisition, disposal and major investment activities relating to its subsidiaries, associates and joint ventures during the year.

### 所得稅

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。截至二零二二年十二月三十一日止年度，本集團的所得稅為人民幣24,648,000元，較二零二一年的人民幣50,399,000元下降人民幣25,751,000元或51.09%。本年度所得稅下降主要是由於經營溢利下降所致。

### 每股盈利

截至二零二二年十二月三十一日止年度，本公司權益股東應佔溢淨額利為人民幣51,932,000元（二零二一年：人民幣103,825,000元）；每股基本及攤薄盈利為人民幣0.113元，較二零二一年的每股人民幣0.226元下降50.00%。

### 重大收購、出售事項及重大投資活動

於年內，本集團並無任何其他有關其附屬公司、聯營公司及合營企業的重大收購、出售及重大投資活動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources

Cash and cash equivalents of the Group are denominated in Renminbi (RMB) and Hong Kong Dollar (HKD). As at 31 December 2022, cash and cash equivalents of the Group amounted to RMB89,431,000 (31 December 2021: RMB76,087,000), of which RMB3,069,062 (31 December 2021: RMB6,820,000) was denominated in HKD.

As at 31 December 2022, the Group had current assets of RMB221,946,000 (31 December 2021: RMB228,693,000), current liabilities of RMB504,796,000 (31 December 2021: RMB565,303,000) and net current liabilities of RMB282,850,000 (31 December 2021: RMB336,610,000) with a current ratio of 0.44 (31 December 2021: 0.40). The increase in current ratio was mainly attributable to the decrease in current liabilities due to the repayment of some interest-bearing loans.

As at 1 January 2023, the Groups had unused revolving loan credit facilities granted by Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a subsidiary of Wanxiang Group Corporation ("Wanxiang Group"), of RMB194 million (2021: RMB309 million).

Sources of funds of the Group are mainly cash inflows from operating activities and loans granted by banks and related parties. The Group regularly monitors its gearing ratio to control its capital structure. At the same time, the Group also regularly monitors its liquidity position, projected liquidity requirements and its compliance with lending covenants, as well as maintains long-term sound relationships with major banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

### 流動資金及財務資源

本集團的現金及現金等價物皆是以人民幣和港元計值。於二零二二年十二月三十一日，本集團的現金及現金等價物為人民幣89,431,000元（二零二一年十二月三十一日：人民幣76,087,000元），當中包括人民幣3,069,062元（二零二一年十二月三十一日：人民幣6,820,000元）是以港元計值。

於二零二二年十二月三十一日，本集團的流動資產為人民幣221,946,000元（二零二一年十二月三十一日：人民幣228,693,000元），流動負債為人民幣504,796,000元（二零二一年十二月三十一日：人民幣565,303,000元），淨流動負債為人民幣282,850,000元（二零二一年十二月三十一日：人民幣336,610,000元），流動比率為0.44（二零二一年十二月三十一日：0.40）。流動比率增加主要是由於歸還部分計息借貸，導致流動負債下降所致。

於二零二三年一月一日，本集團由萬向集團公司（「萬向集團」）的附屬公司萬向財務有限公司（「萬向財務」）授予的未動用循環貸款信貸融資為人民幣194百萬元（二零二一年：人民幣309百萬元）。

本集團的資金來源主要來自經營活動產生的現金流入和銀行及關聯方授予之貸款。本集團透過定期監察其負債資本比率以監控其資本架構。同時，本集團亦會透過定期監察其流動資金狀況和預期流動資金需求及遵守借款契約的情況，以及與主要合作銀行長期保持良好的合作關係，以確保本集團有足夠的流動資金以滿足其營運資金需求及未來發展需要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Debts

All the debts of the Group are denominated in RMB and HKD. As at 31 December 2022, the Group had total debts of RMB959,187,000 (31 December 2021: RMB1,018,947,000), including shareholder's loan of HK\$119,232,000 (equivalent to approximately RMB106,506,000) (31 December 2021: HK\$113,917,000 (equivalent to approximately RMB93,138,000) and lease liabilities of RMB271,000 (31 December 2021: RMB326,000).

Details of the Group's debts as at 31 December of 2022 and 2021 are listed below:

### 債務

本集團的所有債務皆是以人民幣和港元計值。於二零二二年十二月三十一日，本集團的債務總額為人民幣959,187,000元（二零二一年十二月三十一日：人民幣1,018,947,000元），當中包括119,232,000港元（折合約人民幣106,506,000元）（二零二一年十二月三十一日：113,917,000港元（折合約人民幣93,138,000元））的股東貸款及人民幣271,000元（二零二一年十二月三十一日：人民幣326,000元）的租賃負債。

本集團於二零二二年及二零二一年十二月三十一日的債務詳情如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unsecured loans from related parties	無抵押關聯方貸款	675,680	531,421
Unsecured bank loans guaranteed by related parties	由關聯方擔保的無抵押銀行貸款	70,075	186,017
Shareholder's loan	股東貸款	106,506	93,138
Consideration payable	應付代價	106,655	208,045
Lease liabilities	租賃負債	271	326
<b>Total</b>	<b>總計</b>	<b>959,187</b>	<b>1,018,947</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The above debts are repayable as follows:

上述債務的到期日期如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	458,091	486,049
Over 1 year but less than 2 years	超過一年但兩年內	471,096	349,898
Over 2 years but less than 5 years	超過兩年但五年內	30,000	183,000
<b>Total</b>	<b>總計</b>	<b>959,187</b>	<b>1,018,947</b>

Among the above debts, approximately RMB213,432,000 (31 December 2021: approximately RMB301,509,000) were fixed-rated debts, of which approximately RMB106,506,000 (31 December 2021: approximately RMB93,138,000) were denominated in HKD. The remaining debts were denominated in RMB and subject to adjustment in accordance with relevant regulations of the People's Bank of China, bearing interests at interest rates from 3.50% to 4.75% (2021: 4.35% to 4.90%) per annum.

在以上債務中，約人民幣213,432,000元（二零二一年十二月三十一日：約人民幣301,509,000元）為定息債務，當中約人民幣106,506,000元（二零二一年十二月三十一日：約人民幣93,138,000元）為以港元計值。餘下之債務乃按人民幣計值並根據中國人民銀行有關規例調整，按年利率3.50%至4.75%（二零二一年：4.35%至4.90%）計息。

### Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debts (including interest-bearing borrowings, shareholder's loan, consideration payable and lease liabilities, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity attributable to equity shareholders of the Company (as shown in the consolidated statement of financial position) plus net debt. As at 31 December 2022, the Group's gearing ratio was 53.87% (31 December 2021: 56.74%).

### 負債資本比率

本集團的負債資本比率按負債淨額除以資本總額計算。負債淨額以債務總額（包括綜合財務狀況表內所述的計息借貸、股東貸款、應付代價及租賃負債）減現金及現金等價物計算。資本總額以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。於二零二二年十二月三十一日，本集團的負債資本比率為53.87%（二零二一年十二月三十一日：56.74%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Expenditures

For the year ended 31 December 2022, the Group invested RMB9,390,000 (2021: RMB17,580,000) in the construction of heat grid and photovoltaic construction and the technological renovation of equipment costs.

### Capital Commitments

As at 31 December 2022, the Group had capital commitments of RMB57,641,000 (31 December 2021: RMB56,449,000) for the construction of the heat grid (phase II) of Anji Power Plant and the technological renovation and maintenance of power generation units.

### Pledge of Assets

As at 31 December 2022 and 2021, the Group had no assets pledged.

### Contingent Liabilities

As at 31 December 2022 and 2021, the Group had no material contingent liability.

### Exchange Rate Risk

The Group primarily operates its business in mainland of the PRC and most of the transactions are settled in RMB. Except for certain cash and cash equivalents, borrowings and lease liabilities that are denominated in HKD, the Group's assets and liabilities are mainly denominated in RMB. The Group considers that its current foreign exchange risk is insignificant and therefore has not hedged it through any derivative for the time being. However, the management of the Group will continue monitoring its foreign currency exposure and will consider hedging significant foreign exchange risks should the need arise.

### 資本開支

截至二零二二年十二月三十一日年度，本集團投資人民幣9,390,000元（二零二一年：人民幣17,580,000元）主要用於熱網及光伏建設及設備技改費用。

### 資本承擔

於二零二二年十二月三十一日，本集團的資本承擔為人民幣57,641,000元（二零二一年十二月三十一日：人民幣56,449,000元），主要用於安吉電廠熱網二期項目建設及發電機組技術改造和維修。

### 資產抵押

於二零二二年及二零二一年十二月三十一日，本集團並無任何已抵押資產。

### 或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無任何重大或然負債。

### 外匯風險

本集團主要於中國內地經營業務，大部份交易以人民幣結算，除若干現金、銀行結餘及借貸以港元計值外，本集團的資產及負債主要以人民幣計值。本集團認為其現時外匯風險並不重大，故暫未有使用任何衍生工具作對沖。然而，本集團管理層將持續監察其外匯風險，並於有需要時考慮就重大外匯風險進行對沖。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Employees and Remuneration Policy

As at 31 December 2022, the Group had a total of 290 employees, excluding 0 trainee (31 December 2021: 296 employees, excluding 10 trainees). For the year ended 31 December 2022, total employees' remuneration (including Directors' remuneration and benefits) was RMB27,693,000 (2021: RMB37,484,000). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. In addition, the Group provides employees with training and benefits, such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents of all levels for further contribution to the Group.

### Prospects

2023 will be a challenging year for Puxing Energy. The cut in capacity tariff in Zhejiang Province has brought a severe test to the profitability of Puxing Energy. The Group will closely follow the development of the electricity market, actively study and explore new forms of business models, strive to find new market convergence points, strengthen the development of heating business, and strengthen cost management, cooperate with the continuous implementation of refined management and strict cost control, actively face challenges, so as to minimise the impact of policy changes.

### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團共有290名僱員，當中不包括0名實習生（二零二一年十二月三十一日：296名僱員，當中不包括10名實習生）。截至二零二二年十二月三十一日止年度，僱員薪酬總額（包括董事酬金及福利）為人民幣27,693,000元（二零二一年：人民幣37,484,000元）。本集團根據行業慣例、財務業績及僱員表現來釐定員工薪酬，另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。

### 前景

二零二三年將是普星能量繼續充滿挑戰的一年。浙江省容量電價退坡，已經對普星能量的盈利能力帶來嚴峻的考驗。本集團將密切跟蹤電力市場的發展，積極研究探索新形式下的經營模式，努力尋找新市場契合點，加強開拓供熱業務，並加強成本管理，配合持續推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化所造成的影響降至最低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Looking ahead, the government of PRC's firm commitment to the "double carbon" goal of peaking carbon emission and achieving carbon neutrality, firm acceleration in the development of new energy, optimisation of its energy structure, and embarkation on a green, low-carbon and circular development path. The fields of green power, energy storage, and smart energy will usher in a period of significant opportunities for development, which will bring huge opportunities for the Group for transforming into an integrated energy supplier. As an energy company with energy as its development core, with the goal of transforming into an integrated energy supplier and achieving diversified development of its energy business, the Group will increase research on national new energy policies, strive to find new opportunities, strive for different types of energy projects, diversify its energy business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

展望未來，中國政府堅定碳達峰、碳中和的「雙碳」目標，堅定加快發展新能源，優化能源結構，走綠色、低碳、循環發展路徑，綠色電力、儲能、智慧能源等領域將迎來重大機遇發展期，將為本集團轉型成為一家綜合能源供貨商帶來龐大機遇。本集團作為一家以能源為發展核心，以轉型成為一家綜合能源供應商、實現能源業務多元化發展為目標的能源企業，將加大對國家新能源政策的研究，努力尋找新機遇，努力爭取不同類型的能源項目，多元化能源業務結構，為提升本集團長期增長潛力及股東價值不斷努力。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. XU Anliang (“Mr. Xu”)**, aged 59, was appointed as the chairman of the Board (the “Chairman”), an executive Director, an authorised representative of the Company (the “Authorised Representative”) under rule 3.05 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the chairman of the nomination committee of the Board (“Nomination Committee”) and a member of the remuneration committee of the Board (“Remuneration Committee”) in April 2021. Mr. Xu graduated from Jiangxi University of Finance and Economics in 1984 with a bachelor’s degree in economics, majoring in trade economics. He graduated from the Central China Normal University in 1999 with a master’s degree in economics, majoring in regional economics. He also graduated from the Nankai University in 2006 with a doctor’s degree in economics, majoring in political economics. Mr. Xu is a non-practicing member of the Chinese Institute of Certified Public Accountants and a qualified fund practitioner of the Asset Management Association of China.

Mr. Xu has over 30 years of experience working in government institutions. From July 1987 to August 1994, he served as a principal staff member of the Special Commissioner’s Office of the National Audit Office in Guangzhou. From August 1994 to July 2016, he held various positions successively in the departments of Shenzhen Municipal People’s Government. He then worked as the chairman of the board of director and the president of China Insurance Investment Co., Ltd. from August 2016 to January 2019 before joining Wanxiang Group Corporation (“Wanxiang Group”) (the ultimate controlling company of the Company) in June 2019. Mr. Xu is currently the senior executive vice president of Wanxiang Group and a director of Anergy International Limited (“Anergy International”), and holds various positions in the subsidiaries of Wanxiang Group.

### 執行董事

**徐安良先生(「徐先生」)**，59歲，於二零二一年四月獲委任為董事長(「董事長」)、執行董事、根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.05條規定的本公司授權代表(「授權代表」)、董事會提名委員會(「提名委員會」)主任委員及董事會薪酬委員會(「薪酬委員會」)成員。徐先生於一九八四年畢業於江西財經學院，獲經濟學學士學位，主修貿易經濟學。彼於一九九九年畢業於華中師範大學，獲經濟學碩士學位，主修區域經濟學。彼亦於二零零六年畢業於南開大學，獲經濟學博士學位，主修政治經濟學。徐先生為中國會計師協會的非執業會員及擁有中國證券投資基金業協會的基金從業資格。

徐先生擁有逾30年的政府機構工作經驗，自一九八七年七月至一九九四年八月，彼擔任國家審計署駐廣州特派員辦事處的主任科員。自一九九四年八月至二零一六年七月，彼於深圳市人民政府部門歷任多項職務。於自二零一九年六月加入萬向集團公司(「萬向集團」)(本公司的最終控股公司)前，彼自二零一六年八月至二零一九年一月擔任中保投資有限責任公司董事長兼總裁。徐先生目前擔任萬向集團資深執行副總裁及冠能國際有限公司(「冠能國際」)董事，並於萬向集團的附屬公司擔任多項職務。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

**Mr. WEI Junyong (“Mr. Wei”)**, aged 54, joined the Company in September 2015 as a non-executive Director. Over the years serving in the Company, Mr. Wei has been the Chairman, a non-executive Director, an Authorised Representative, the chairman of the Nomination Committee and a member of the Remuneration Committee. He is currently the executive Director, the director of certain subsidiaries of the Company, namely Puxing Tian (HK) Limited, Puxing Neng (HK) Limited, Puxing Xing (HK) Limited and Puxing An (HK) Limited.

Mr. Wei graduated from Harbin Engineering University in 1991 with a bachelor’s degree in engineering, majoring in electronic engineering, and from China Europe International Business School in 2008 with a master’s degree in management, majoring in business administration. Mr. Wei has over 20 years of experience in corporate operations management and has held various key management positions in Ping An Insurance (Group) Company of China, Ltd. and its subsidiaries. Since 2009, Mr. Wei had acted as a director, the president, an executive committee member, the financial officer and the chief financial officer of Minsheng Life Insurance Co., Ltd. Mr. Wei is currently a non-executive director of Wanxiang Qianchao Co., Ltd., a company listed on the Shenzhen Stock Exchange and ultimately controlled by Wanxiang Group.

**魏均勇先生（「魏先生」）**，54歲，於二零一五年九月加入本公司擔任非執行董事。於本公司任職期間，魏先生先後擔任董事長、非執行董事、授權代表、提名委員會主任委員及薪酬委員會委員。彼現任執行董事以及本公司若干附屬公司（即普星天（香港）有限公司、普星能（香港）有限公司、普星興（香港）有限公司及普星安（香港）有限公司）的董事。

魏先生於一九九一年於哈爾濱工程大學畢業，獲工學（電子工程專業）學士學位；及後於二零零八年於中歐國際工商學院畢業，獲管理學（工商管理專業）碩士學位。魏先生擁有逾20年的企業經營管理經驗，並曾於中國平安保險（集團）股份有限公司及其附屬公司歷任多個主要管理職位。自二零零九年，魏先生曾先後擔任民生人壽保險股份有限公司董事、總裁、執行委員會委員、財務負責人及首席財務官。魏先生現任萬向錢潮股份有限公司（一間於深圳證券交易所上市及最終由萬向集團控制的公司）的非執行董事。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TSE Chi Man (“Mr. Tse”)**, aged 69, was appointed as an independent non-executive Director in May 2009. Mr. Tse holds a bachelor’s degree and a master’s degree in business administration from the University of Texas, Arlington. Mr. Tse has over 20 years of experience in finance and business development management. Prior to joining the Group, Mr. Tse held various positions in a number of organisations, including as a director of Chase Manhattan Asia Limited, a mergers and acquisitions director of Inchcape Pacific Limited, an executive director of Lerado Group (Holding) Company Limited and a managing director of Dresdner Kleinwort Benson (China) Limited. Mr. Tse worked at Imagi International Holdings Limited, a company listed on the Stock Exchange, from 1999 to 2008 and was appointed as a director in 2004, and as the chief financial officer in 2007 who was responsible for overseeing the company’s accounting and finance, administration and human resources functions. Mr. Tse was also a member of the Design Institute Advisory Board of Vocational Training Council.

**Mr. YAO Xianguo (“Mr. Yao”)**, aged 70, was appointed as an independent non-executive Director in May 2009. Mr. Yao holds a master’s degree in economics from Fudan University. He is currently a professor at the School of Public Affairs, Zhejiang University, a member of The Expect Evaluation Committee of National Social Science Foundation of China, a member of the Zhejiang Government Advisory Council. Mr. Yao is currently an independent non-executive director of UniTTEC Co., Ltd., a company listed on the Shenzhen Stock Exchange. He was also an independent non-executive director of Hithink RoyalFlush Information Network Co., Ltd., a company listed on the Shenzhen Stock Exchange, from December 2013 to March 2020.

### 獨立非執行董事

**謝志文先生(「謝先生」)**，69歲，於二零零九年五月獲委任為獨立非執行董事。謝先生持有美國德州大學(阿靈頓分校)工商管理學士學位及碩士學位，擁有逾20年財務及業務發展管理經驗。加入本集團前，謝先生曾於多家機構出任不同職位，包括美國大通亞洲有限公司董事、英之杰太平洋有限公司之合併與收購董事、隆成集團(控股)有限公司執行董事及德利佳信(中國)有限公司董事總經理。謝先生曾於一九九九年至二零零八年任職於聯交所上市公司意馬國際控股有限公司，於二零零四年獲委任為該公司董事，並於二零零七年擔任財務總監，負責監督該公司的會計及財務、行政及人力資源工作。謝先生亦曾任職業訓練局設計學院諮詢委員會委員。

**姚先國先生(「姚先生」)**，70歲，於二零零九年五月獲委任為獨立非執行董事。姚先生於復旦大學取得經濟學碩士學位，現為浙江大學公共管理學院教授，亦為國家社會科學基金學科評審組專家、浙江省政府諮詢委員會委員。姚先生現任深圳證券交易所上市公司浙江眾合科技股份有限公司的獨立非執行董事。姚先生於二零一三年十二月至二零二零年三月亦擔任深圳證券交易所上市公司浙江核新同花順網絡信息股份有限公司的獨立非執行董事。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

**Mr. YU Wayne W. (“Mr. Yu”)**, aged 60, was appointed as an independent non-executive Director in August 2012. Mr. Yu holds a Bachelor of Business Administration degree, a Master of Arts (Economics) degree and a Ph.D. (Finance) degree. Mr. Yu is a Chartered Financial Analyst and is currently a professor of City University of Hong Kong. Before joining City University of Hong Kong, Mr. Yu was a professor of Hong Kong Polytechnic University and an assistant professor of the School of Business at Queen’s University in Canada. Mr. Yu is currently an independent non-executive director of Zhejiang Haers Vacuum Containers Co., Ltd. listed on the Shenzhen Stock Exchange, and a member of the Oversight, Policy and Governance Committee of the Financial Reporting Council.

### SENIOR MANAGEMENT

The senior management of the Group (the “Senior Management”) comprises the executive Directors and the secretary of the Company, namely, Mr. Lai Chi Fung. The biographical details of the Senior Management are set out under the heading “Executive Directors” above and in below respectively:

**Mr. LAI Chi Fung (“Mr. Lai”)**, aged 42, was appointed as the company secretary and an authorised representative of the Company in July 2017. Mr. Lai holds a Bachelor of Business Administration degree with honours in Accounting and is a fellow member of Hong Kong Institute of Certified Public Accountants. He has over 15 years of experience in auditing, accounting, financial management and company secretarial practice. Since 17 February 2023, Mr. Lai Chi Fung has ceased to serve as the company secretary of the Company. For details, please refer to the announcement on 17 February 2023 of the Company.

**俞偉峰先生(「俞先生」)**，60歲，於二零一二年八月獲委任為獨立非執行董事。俞先生持有工商管理學士學位、經濟學文學碩士學位及金融學博士學位。俞先生為特許金融分析師，並現任香港城市大學教授。加入香港城市大學前，俞先生曾任香港理工大學教授及加拿大皇后大學商學院助理教授。俞先生現任深圳證券交易所上市公司浙江哈爾斯真空器皿股份有限公司獨立非執行董事以及財務匯報局監督、政策及管治委員會委員。

### 高級管理人員

本集團的高級管理人員(「高級管理人員」)包括執行董事及本公司秘書黎智峰先生。有關高級管理人員的履歷詳情，分別載於上文「執行董事」章節及下文。

**黎智峰先生(「黎先生」)**，42歲，於二零一七年七月獲委任為本公司的公司秘書及授權代表。黎先生持有工商管理(會計)榮譽學士學位，並為香港會計師公會資深會員。彼於核數、會計、財務管理及公司秘書實務擁有逾15年經驗。自二零二三年二月十七日，黎智峰先生不再擔任本公司的公司秘書。具體詳情，請參見本公司二零二三年二月十七日公告。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to submit their 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 and its subsidiaries are principally engaged in the development, operation and management of power plants fueled by natural gas in the PRC. Details of the activities and other particulars of its principal subsidiaries are set out in note 15 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 8 to 11 and pages 12 to 29 of this annual report, respectively. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis on pages 12 to 29 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is one of the earliest enterprises entering the natural gas power generation field in the PRC and is aware of its responsibility towards environmental protection. The Group, which commits to sustainable development of the environment and the society, has continuously input resources and implemented the emission management policy of all kinds of pollutant as well as other environmental protection management standards to reduce the impact of its business operation on the environment.

董事欣然提呈本報告連同本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，其各附屬公司主要業務為於中國建設、經營及管理以天然氣為燃料的電廠。其主要附屬公司的業務及其他資料詳情載於綜合財務報表附註15。

### 業務回顧

本集團之年度業務回顧及對本集團未來業務發展之討論分別載於本年報第8至11頁及第12至29頁的董事長報告及管理層討論與分析。採用財務關鍵表現指標對本集團本年度表現的分析載於本年報第12至29頁的管理層討論與分析。

### 環境政策及表現

本公司是最早進入中國天然氣發電領域的企業之一，知悉其環保責任。本集團致力於實現環境及社會的可持續發展，持續投入資源及實施各類污染物的排放管理政策以及其他環保管理標準，以減輕其業務營運對環境的影響。

# DIRECTORS' REPORT

## 董事會報告

For further information about the environmental policies and performance of the Group for the year ended 31 December 2022, please refer to the environmental, social and governance (ESG) report to be issued before end of April 2023.

### COMPLIANCE WITH LAWS AND REGULATIONS

As an entity incorporated in the Cayman Islands and listed in Hong Kong, the Company is mainly governed by the Companies Act (as revised) of the Cayman Islands, the Hong Kong Companies Ordinance (Cap. 622), the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the “SFO”) and the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the corporate level. Each of the committees of the Board has its own terms of reference defining its respective rights, duties and obligation. The Board adopted a code of conduct (the “Code of Conduct”) regarding the securities transactions of the Directors and relevant employees (as defined in code provision C.1.3 of Part 2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules) on terms no less exacting than the required standard set out in the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules (the “Model Code”).

At the operational level, the Group conducted its business in accordance with, among others, the Electric Power Law of the PRC and all other relevant laws and regulations in the PRC in relation to the electric power industry, energy conservation, environmental protection and safety production. In addition, all business units of the Group have acted in compliance with the local labour laws and regulations.

有關本集團截至二零二二年十二月三十一日止年度環境政策及表現的進一步資料，請參閱將於二零二三年四月底前刊發的環境、社會及管治報告。

### 遵守法律及法規

作為於開曼群島註冊成立及於香港上市的實體，本公司於公司層面主要受開曼群島公司法（經修訂）、香港公司條例（第622章）、香港證券及期貨條例（第571章）（「證券及期貨條例」）及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規管。董事會轄下各委員會均訂有自身的職權範圍，以界定其各自的權利、職責及責任。董事會已就董事及相關僱員（定義見上市規則附錄十四所載的企業管治守則（「企業管治守則」）之守則條文第2部分第C.1.3條）進行證券交易採納一套其條款不遜於上市規則附錄十所載的「上市發行人董事進行證券交易的標準守則」（「標準守則」）的行為守則（「行為守則」）。

於營運層面，本集團根據（其中包括）《中國電力法》以及與電力行業、節能、環保及安全生產有關的所有其他中國相關法律法規開展業務。此外，本集團所有業務單位均根據當地勞動法律及法規行事。

# DIRECTORS' REPORT

## 董事會報告

During the year, to the best of the Directors' knowledge, there is no material breach of or non-compliance with applicable laws and regulations by the Group which has a significant impact on its business and operations.

### RELATIONSHIPS WITH STAKEHOLDERS

The Group understands that it is important to maintain good relationship with its employees, customers, suppliers, governments and business associates to fulfil its long-term goals and support its development. To enhance its competitiveness, the Group aims at delivering high quality services to its customers continuously. During the year, there was no material or significant dispute between the Group and its stakeholders.

For further information about the Group's key relationships with its employees, customers and suppliers for the year ended 31 December 2022, please refer to the ESG report to be issued before end of April 2023.

### PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders, and accepting them in an informed way. Details of the risk management framework of the Group are set out in the section headed "Risk Management and Internal Control" in the Corporate Governance Report of this annual report, and the key risks and uncertainties faced by the Group are listed below:

年內，就董事所深知，本集團並無嚴重違反或不遵守適用法律法規的情況而對其業務及營運造成重大影響。

### 與持份者的關係

本集團深明與其僱員、客戶、供應商、政府及業務夥伴維持良好關係對實現其長遠目標及支持其發展的重要性。為增強其競爭力，本集團力求向客戶持續提供優質服務。年內，本集團與其持份者之間並無重大或嚴重糾紛。

有關截至二零二二年十二月三十一日止年度本集團與其僱員、客戶及供應商重要關係的進一步資料，請參閱將於二零二三年四月底前刊發的環境、社會及管治報告。

### 主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或增長前景。本集團一直專注控制風險及不確定因素，旨在了解並處理持份者所關注的事項，並以知情方式予以接納。本集團的風險管理框架詳情載於本年報企業管治報告「風險管理及內部監控」一節，及本集團所面臨的主要風險及不確定因素載列如下：

# DIRECTORS' REPORT

## 董事會報告

### **Risk relating to price fluctuation and supplies of natural gas**

The business of the Group relies exclusively on natural gas as fuel source which is currently provided by only one to two suppliers. If there is a shortage or interruption in the supply of natural gas in Zhejiang province, the business of the Group may be materially and adversely affected. In addition, costs of natural gas represented a significant proportion of the operating expenses of the Group. As the gas prices applicable to the Group are determined by the ZDRC, an increase in natural gas costs will increase the operating cost of the Group and may adversely affect its profitability. If, in the future, the government authorities decide to increase the prices of natural gas, but not the on-grid tariffs, or the on-grid tariffs are not adjusted accordingly in a timely manner, or the rate of increase in on-grid tariffs is less than the rate of increase in the prices of natural gas, the Group will not be able to pass on the increased costs to its customers, and may adversely affect its profitability.

### **與天然氣價格波動及供應有關的風險**

本集團業務完全依賴目前僅由一至兩家供應商供應的天然氣為燃料來源。倘浙江省天然氣供應短缺或中斷，本集團業務可能受到重大不利影響。此外，天然氣成本佔本集團經營開支相當大的部分。由於適用於本集團的天然氣價格乃由浙江發改委釐定，天然氣成本增加將提高本集團的經營成本，並可能對其盈利能力造成不利影響。倘日後政府部門決定上調天然氣價格，而非上網電價，或上網電價未及時相應調整，或上網電價上調比例不及天然氣價格上調比例，本集團將無法將增加的成本轉嫁給其客戶，並可能對其盈利能力造成不利影響。

# DIRECTORS' REPORT

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Follow the gradual opening of the natural gas market and pipe network facilities in the PRC since 2020, the Group will actively follow up relevant information, communicate with other natural gas suppliers on the premise of not affecting the overall situation of the Dual Tariff Policy, and strive to allow enterprises to organise high-quality low-cost gas sources into the provincial pipe network by multi-channels to reduce its production costs.

### **Risk relating to change in policies in relation to electricity retail market**

With further reform of the national electricity system in the PRC, Zhejiang province has been one of the pilot sites for electricity system reform. The change of electricity retail market policies created opportunities for the Group to expand and diversify its customer base. However, the operations of the Group may also be affected by entering the electricity retail market, such as increased complexity of the business mode, market fluctuation of exchange tariffs and other factors. The Group will actively follow policy guidance, intensify the research on state policies, and take various measures to assess the risks and benefits that may affect the Group by changes in the electricity market so as to seize the opportunities resulted from the relevant risks.

### **Risk relating to change in PRC government policies to electric power industry**

In September 2021, the PRC government announced a reduction of incentives to the Group with effect from 1 January 2022 which adversely affected both the revenue and profit of the Group. Despite the latest policies implemented and incentives provided by the PRC government are still favourable to the business of the Group, if such policies and incentives are further reduced or are no longer available in the future, the financial results of the Group may be further adversely affected.

隨著中國天然氣市場及管網設施自二零二零年起逐步開放，在不影響兩部制電價政策整體情況的前提下，本集團將積極跟進相關信息，與其他天然氣供應商溝通，並力爭使企業通過多渠道方式組織優質低成本的氣源進入省管網，以降低生產成本。

### **與電力零售市場相關政策變動有關的風險**

隨著中國國家電力系統進一步改革，浙江省成為電力系統改革的試點之一。電力零售市場政策的變動為本集團擴大客戶群及實現客戶群多元化創造機遇。然而，本集團的營運亦可能因進入電力零售市場而受到如業務模式的複雜性增加、交易電價的市場波動等因素的影響。本集團將積極跟隨政策導向，加強國家政策研究，並因應電力市場變化採取各項措施評估可能對本集團造成影響的風險及利益，以把握有關風險帶來的機遇。

### **與中國政府的電力行業政策變動有關的風險**

於二零二一年九月，中國政府宣佈自二零二二年一月一日起減少對本集團的激勵措施，這對本集團的收益及利潤產生了不利影響。儘管中國政府執行的最新政策及提供的激勵措施均仍對本集團的業務有利，倘該等政策及激勵措施進一步減少或日後不再適用，本集團的財務業績或將進一步受到不利影響。



# DIRECTORS' REPORT

## 董事會報告

### Risk relating to funding adequacy

With the Group's objective to transform into an integrated energy supplier, funding adequacy will have an increasing impact on the Group's operations and development. The financial market is affected by a number of factors such as the economic environment, prevailing market sentiment and the liquidity of the lending market. The Group always leverages its capability of accessing the PRC and overseas markets to optimise its funding sources, increase its credit facilities and lower its financing costs. The Group has also adopted various cost-saving and efficiency enhancement initiatives to its business management to minimise its administrative and operating expenses. Despite the funding risks of the Group has been reduced by the financial services framework agreement ("Financial Services Agreement") entered into between the Group and Wanxiang Finance, the Group may still consider raising funds from different sources to ensure the Group can develop and operate towards its objective when necessary.

### 與資金充足性有關的風險

為實現本集團轉型成為一家綜合能源供應商的目標，資金充足性對本集團營運及發展的影響與日俱增。金融市場受經濟環境、當前市場氛圍及貸款市場流動性等多種因素的影響。本集團一直利用其進入中國及海外市場的能力來優化資金來源、增加信貸額度及降低融資成本。本集團亦已採取多項降本增效舉措來進行業務管理，以儘量減少行政及經營開支。儘管本集團與萬向財務訂有金融服務框架協議（「金融服務協議」）已降低了本集團的資金風險，但本集團可能仍會考慮從不同來源籌集資金，以確保本集團在必要時能夠朝著其目標發展及營運。

# DIRECTORS' REPORT

## 董事會報告

### Risk relating to current liabilities position of the Group

The Group had net current liabilities position since the financial year ended 31 December 2012, which was principally due to utilisation of short-term bank loans and other borrowings for financing the Group's capital expenditure. The Group continuously seeks to convert its short-term borrowings to long-term borrowings to improve its net current liabilities position or settle the short-term bank loans and other borrowings with long-term loans. There can be no assurance that the Group will always be able to raise the necessary finance by borrowing from banks and other financial institutions to finance its business, operations and capital expenditure. In the event that the existing banking and credit facilities do not continue to extend with similar or more favourable facilities to the Group and the Group fails to obtain alternative banking and credit facilities on reasonable terms, the Group's business and financial position may be adversely affected. The Group may be required to issue additional equity or debt securities which could result in dilution to the equity interest of the shareholders of the Company (the "Shareholders"), and the incurrence of additional indebtedness would result in increased fixed obligations and could result in operating covenants that restricts its operation.

### Risk relating to financial instruments

The Group is exposed to certain risks arising from financial instruments, such as credit risk, liquidity risk and market risk. Details of these risks are set out in note 26 to the consolidated financial statements.

The risk factors as mentioned above are not exhaustive or comprehensive, and there may be other risks and uncertainties in addition to thereto which are not known to the Group or which may not be material at this moment but could turn out to be material in the future.

### 與本集團的流動負債狀況有關的風險

本集團自截至二零一二年十二月三十一日止財政年度起錄得流動負債淨額，主要乃由於動用短期銀行貸款及其他借貸撥付本集團資本開支所致。本集團不斷尋求將其短期借貸轉換為長期借貸從而改善其流動負債淨額狀況，或以長期貸款償付短期銀行貸款及其他借貸。概不保證本集團將始終能夠透過向銀行或其他金融機構借款以籌集其業務、營運及資本開支所需資金。倘現有銀行及信貸融資不獲以類似或更優惠的方式延續授予本集團且本集團未能以合理條款取得其他銀行及信貸融資，本集團的業務及財務狀況可能會受到不利影響。本集團或須發行額外股本或債務證券而導致本公司股東（「股東」）的股權被攤薄，而額外產生的債務將導致固定債務增加及可能導致限制其營運的經營契約。

### 與金融工具有關的風險

本集團面臨若干由金融工具引起的市場風險，例如信貸風險、流動資金風險及市場風險等。該等風險的詳情載於綜合財務報表附註26。

上述風險因素並非詳盡全面，除此以外，可能尚有其他風險及不確定因素是本集團並未知悉或目前並不是重大風險惟日後可能會轉變為重大風險。

# DIRECTORS' REPORT

## 董事會報告

### RESULTS

The Group's results for the year ended 31 December 2022 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 99 to 215 of this annual report.

### RECOMMENDED DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.026 (2021: HK\$0.056) per share for the year ended 31 December 2022. The proposed final dividend, if approved by the Shareholders at the forthcoming annual general meeting of the Company, is expected to be paid on Friday, 7 July 2023 to the Shareholders whose names appear on the register of members on Wednesday, 28 June 2023.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company is scheduled to be held on Monday, 19 June 2023 (the "AGM"). A notice convening the AGM will be published and despatched to the Shareholders in the manner prescribed by the Listing Rules in due course.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed in the following periods during which day no transfer of the shares of the Company (the "Shares") will be registered:

- (i) from Wednesday, 14 June 2023 to Monday, 19 June 2023 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and to vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 13 June 2023; and

### 業績

本集團截至二零二二年十二月三十一日止年度的業績及本集團於該日的財務狀況載於本年報第99至215頁的綜合財務報表內。

### 建議股息

董事會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每股0.026港元（二零二一年：0.056港元）。建議末期股息若於應屆股東週年大會上獲股東批准，預期將於二零二三年七月七日（星期五）派付予於二零二三年六月二十八日（星期三）名列股東名冊上的股東。

### 股東週年大會

本公司定於二零二三年六月十九日（星期一）舉行股東週年大會（「股東週年大會」）。召開股東週年大會的通告將適時按照上市規則規定的方式刊登並寄發予股東。

### 暫停辦理股份過戶登記

本公司將於下列期間暫停辦理本公司股份（「股份」）過戶登記，期間將不會登記股份轉讓：

- (i) 自二零二三年六月十四日（星期三）至二零二三年六月十九日（星期一）（包括首尾兩日），以釐定股東出席股東週年大會及於會上投票的資格。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於二零二三年六月十三日（星期二）下午四時三十分交回本公司之股票過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖；及

# DIRECTORS' REPORT

## 董事會報告

(ii) from Monday, 26 June 2023 to Wednesday, 28 June 2023 (both days inclusive), for the purpose of determining Shareholders' entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 23 June 2023.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 216 of this annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

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

During the year, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

### SHARES ISSUED

No Share was issued during the year. Details of the Shares issued by the Company are set out in note 25(b) to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 25(a) to the consolidated financial statements and in the consolidated statement of change in equity on page 104 of this report, respectively.

(ii) 自二零二三年六月二十六日(星期一)至二零二三年六月二十八日(星期三)(包括首尾兩日),以釐定股東收取擬派末期股息的資格。為符合資格收取擬派末期股息,所有過戶文件連同有關股票須不遲於二零二三年六月二十三日(星期五)下午四時三十分交回本公司之股票過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖。

### 財務概要

本集團於過往五個財政年度的業績及資產與負債概要載於本年報第216頁。

### 優先認購權

本公司組織章程細則或開曼群島(本公司註冊成立之司法管轄區)的法例並無有關優先認購權的規定。

### 購買、出售或贖回本公司上市證券

年內,本公司及其任何附屬公司概無購買、出售或贖回本公司任何於聯交所上市的證券。

### 已發行股份

概無股份於年內發行。本公司已發行股份的詳情載於綜合財務報表附註25(b)。

### 儲備

本公司及本集團於年內的儲備變動詳情分別載於綜合財務報表附註25(a)及本報告第104頁的綜合權益變動表。

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company had no retained profits available for distribution. Pursuant to the Companies Act of the Cayman Islands, the share premium account and the contributed surplus account of the Company can be applied for payment of distributions or dividends to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, based on the future projection of the Group's profit and cash inflows from operations, the credit facilities available and the ability of the Group to obtain or renew bank loans and other financing facilities, the Directors believes that the Group will generate sufficient cash flows to meet its liabilities as and when fall due in the next twelve months. Accordingly, the Directors determined that the distributable reserves of the Company (including share premium, contributed surplus and accumulated losses of the Company) as at 31 December 2022 was RMB310,205,000 (2021: RMB340,996,000).

### DONATIONS

There was no donation made by the Group for the years ended 31 December 2021 and 2022.

### TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the Shares.

### EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company during the year.

### 可分派儲備

於二零二二年十二月三十一日，本公司並無保留溢利可供分派。根據開曼群島公司法，本公司的股份溢價賬及繳入盈餘賬戶可用於向股東支付分派或股息，惟倘緊隨建議支付分派或股息的日期後，本公司能夠於一般業務過程中償付到期債務。因此，根據對本集團未來溢利及經營現金流入的預測、可動用的信貸融資與預期本集團可取得持續銀行貸款及其他財務融資的能力，董事相信本集團將產生足夠的現金流以應付其於未來十二個月內到期的負債。因此，董事確定本公司於二零二二年十二月三十一日的可分派儲備（包括本公司之股份溢價、繳入盈餘和累計虧損）為人民幣310,205,000元（二零二一年：人民幣340,996,000元）。

### 捐款

截至二零二一年及二零二二年十二月三十一日止年度，本集團概無作出捐款。

### 稅項寬減

本公司並不知悉股東因持有股份而可享有之任何稅項寬減。

### 股權掛鉤協議

本公司年內概無訂立股權掛鉤協議。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

The Company does not have any share option scheme as at 31 December 2022 and up to the date of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, 92.41% and 96.58% of the Group's revenue were attributable to the largest customer and the five largest customers of the Group, and 68.06% and 100% of the Group's purchase (not including purchases of capital nature) were attributable to the largest supplier and the only two suppliers of the Group.

At no time during the year have the Directors, their close associates or any Shareholders, who to the knowledge of the Directors own more than 5% of the issued share capital of the Company, had any interest in these major customers and suppliers.

### DIRECTORS

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

#### Executive Directors

Mr. Xu Anliang (*Chairman*)  
Mr. WEI Junyong

#### Independent non-executive Directors

Mr. TSE Chi Man  
Mr. YAO Xianguo  
Mr. YU Wayne W.

### 購股權計劃

於二零二二年十二月三十一日及直至本年報日期，本公司概無任何購股權計劃。

### 主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團收益的92.41%及96.58%分別來自本集團最大客戶及五大客戶，而本集團採購額（不包括資本性質的採購）的68.06%及100%乃來自於本集團的最大供應商及僅有的兩個供應商。

年內，董事、其緊密連絡人或據董事所知任何持有本公司已發行股本5%以上的股東概無持有上述主要客戶及供應商的任何權益。

### 董事

年內及截至本報告日期的董事如下：

#### 執行董事

徐安良先生 (*董事長*)  
魏均勇先生

#### 獨立非執行董事

謝志文先生  
姚先國先生  
俞偉峰先生

# DIRECTORS' REPORT

## 董事會報告

### CHANGES OF DIRECTORS' INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules subsequent to the publication of the 2022 interim report are set out below:

- (i) Mr. Yao Xianguo resigned as an executive vice-chairman of the China Industrial Economic Association; and
- (ii) Mr. Yu Wayne W.'s term as an independent non-executive director of Richinfo Technology Co., Ltd. has expired.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the Senior Management are set out on pages 30 to 33 of this annual report.

### RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with article 83(3) of the Company's Articles of Association, any Director appointed by the Board to fill casual vacancy shall hold office until the first general meeting of the Company after such appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with article 84(1) of the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Details of the retiring Directors to be re-elected at the AGM will be set out in circular to the Shareholders to be despatched prior to the AGM.

### 董事資料變動

根據上市規則13.51B(1)條，於刊發二零二二年中期報告後根據上市規則第13.51(2)條第(a)至(e)段及(g)段須披露的董事資料變動載列如下：

- (i) 姚先國先生辭任中國工業經濟學會常務副理事長；及
- (ii) 俞偉峰先生於彩訊科技股份有限公司的獨立非執行董事任期屆滿。

### 董事及高級管理人員履歷

董事及高級管理人員的履歷詳情載於本年報第30至33頁。

### 董事之退任及重選

根據本公司組織章程細則第83(3)條，獲董事會委任以填補臨時空缺的任何董事，其任期自獲委任起直至該委任後的本公司第一次股東大會為止，並須於該大會上予以重選。獲董事會委任作為現屆董事會新增成員的任何董事，其任期僅直至本公司下一屆股東週年大會為止，並合資格於該大會上予以重選。

根據本公司組織章程細則第84(1)條，於本公司每屆股東週年大會上，當時為數三分之一的董事須輪流退任，每位董事須至少每三年輪席退任一次。

有關將於股東週年大會上重選的退任董事詳情將會載於在股東週年大會前寄發予股東的通函。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies 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.

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

During the year, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party or were parties and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors was interested in any business, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year.

### DIRECTORS' SERVICE CONTRACT

None of the Directors offering themselves for re-election at the AGM has a service contract with the Company or any of its subsidiaries that is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### 收購股份或債券的安排

年內，本公司或任何其附屬公司、其控股公司或其控股公司的附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益。

### 董事於重大交易、安排或合約的權益

年內，本公司或任何其附屬公司、其控股公司或其控股公司的附屬公司概無於年結日或年內任何時間訂立董事或與董事有關連的實體直接或間接擁有重大權益的其他重大交易、安排或合約。

### 董事於競爭業務的權益

據董事所深知，年內，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 董事服務合約

擬於股東週年大會上重選連任的董事，概無與本公司或任何其附屬公司訂有如僱主不作賠償（法定賠償除外）則不可於一年內終止的服務合約。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' REMUNERATION

The Directors' remuneration is subject to review by the Remuneration Committee and the Board from time to time with reference to the Directors' performance, experience, duties and responsibilities, the prevailing market conditions of the industry and the Group's remuneration policy, operating performance and profitability with the approval from the Board. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements.

### FIVE HIGHEST PAID INDIVIDUALS

During the year, the five individuals with the highest emoluments in the Group comprises five individuals, which included the Senior Management. Details of the highest paid individuals are set out in note 9 to the consolidated financial statements.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 467 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the financial year ended 31 December 2022. In addition, the Company has taken out and kept in force appropriate directors' and senior managements' liabilities insurance coverage for the Directors and senior managements of the Company.

### MANAGEMENT CONTRACTS

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

### 董事酬金

董事酬金須經薪酬委員會及董事會不時參考董事的表現、經驗、職務及職責、業內的當前市況及本集團的薪酬政策、經營表現及盈利能力後進行檢討，並經董事會批准作實。董事酬金詳情載於綜合財務報表附註8。

### 五名最高薪人士

年內，本集團五名最高薪人士包括五名個人（包括高級管理人員）。最高薪人士的詳情載於綜合財務報表附註9。

### 獲准許的彌償條文

一項以董事為受益人的獲准許彌償條文（定義見香港公司條例第467條）現正生效，且於截至二零二二年十二月三十一日止整個財政年度生效。此外，本公司已為董事及本公司高級管理人員投保合適且有效的董事及高級管理人員責任保險。

### 管理合約

年內，概無訂立或存有任何有關本公司全部或任何重大業務部份的管理及行政合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2022, to the knowledge of the Company, none of the Directors or chief executive of the Company (“Chief Executive”) or any of their spouses or children under 18 years old had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive, as at 31 December 2021, the following persons (other than a Director or a Chief Executive) had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

### 董事於證券的權益及淡倉

於二零二二年十二月三十一日，就本公司所知，本公司董事或最高行政人員（「最高行政人員」）或任何彼等的配偶或未滿十八歲之子女概無於本公司或任何其相聯法團（證券及期貨條例第XV部所定義者）的股份、相關股份或債券中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文董事或最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)須根據標準守則知會本公司及聯交所的任何權益或淡倉。

### 主要股東的權益及淡倉

就任何董事或最高行政人員所知，於二零二一年十二月三十一日，下列人士（董事或最高行政人員除外）於股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

# DIRECTORS' REPORT

## 董事會報告

Name of Shareholder 股東名稱	Capacity/ Nature of interests 身份/ 權益性質	Number of shares/ underlying shares held (note 1) 所持股份／相關 股份數目 (附註1)	Percentage of issued share capital 佔已發行股本 百分比
Puxing International 普星國際	Beneficial interest 實益權益	300,000,000 (L)	65.42%
Anergy International (note 2) 冠能國際 (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Wanxiang Group (note 2) 萬向集團 (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Mr. Lu Weiding ("Mr. Lu") (note 2) 魯偉鼎先生 (「魯先生」) (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li (note 3) 李鸞女士 (附註3)	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
BC Greater China Opportunities Fund SPC – BC New Energy Fund SP ("BC Fund SPC") 拔萃大中華機遇基金 – BC New Energy Fund SP (「BC Fund SPC」)	Beneficial interest 實益權益	35,122,000 (L)	7.66%
BC Capital Group Limited (note 4) BC Capital Group Limited (附註4)	Interests in a controlled corporation 受控法團權益	35,122,000 (L)	7.66%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) These Shares are held by Puxing International, which is owned as to 100% by Anergy International, which is owned as to 100% by Wanxiang Group which in turn is ultimately controlled by Mr. Lu. Therefore, Anergy International, Wanxiang Group and Mr. Lu are deemed to be interested in the Shares held by Puxing International.
- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said Shares in which Mr. Lu is deemed to be interested.
- (4) These Shares are held by BC Fund SPC. BC Fund SPC is owned as to 100% by BC Asset Management Limited, which in turn is owned as to 100% by BC Capital Group Limited. BC Capital Group Limited is owned as to 68% by Fullsun International Capital Limited.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or Chief Executives) who had interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO as at 31 December 2022.

### TRANSACTIONS DISCLOSED IN ACCORDANCE WITH THE LISTING RULES

During the year, the Group conducted certain related party transactions as set out in note 28 to the consolidated financial statements. Some of these transactions constitute "continuing connected transactions" ("CCT") as defined in Chapter 14A of the Listing Rules. Details of the CCT are summarised below:

### 附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由普星國際持有，冠能國際則持有普星國際100%權益。冠能國際由萬向集團持有100%權益，而萬向集團則由魯先生最終控制。因此，冠能國際、萬向集團及魯先生被視為於普星國際持有的股份中擁有權益。
- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由BC Fund SPC持有。BC Fund SPC由BC Asset Management Limited持有100%權益，而BC Asset Management Limited則由BC Capital Group Limited持有100%權益。BC Capital Group Limited由Fullsun International Capital Limited持有68%權益。

除上文所披露者外，於二零二二年十二月三十一日，本公司並未獲知會有任何其他人士（董事或最高行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

### 根據上市規則披露的交易

年內，本集團進行綜合財務報表附註28所載的若干關聯方交易。其中若干交易構成上市規則第14A章所界定的「持續關連交易」（「持續關連交易」）。有關持續關連交易的詳情概述如下：

# DIRECTORS' REPORT

## 董事會報告

### Non-Exempt CCT

Set out below is information in relation to the non-exempt CCT of the Group, particulars of which were previously disclosed in the announcement of the Company dated 22 January 2020 and the circular of the Company dated 21 February 2020. Full text of the announcement and circular can be found in the “Announcements and Circulars” under the “Investor Relations” section of the Company’s website.

1. On 22 January 2020, the Company entered into the Financial Services Agreement with Wanxiang Finance pursuant to which Wanxiang Finance agreed to provide certain financial services, including, inter alia, deposit services to the Group in accordance with the terms and conditions set out in the Financial Services Agreement. According to the Financial Services Agreement, the aggregate maximum daily deposit balance (including interests) maintained by the Group with Wanxiang Finance should not exceed RMB170,000,000 for each of the three years ended 31 December 2022.

### 非豁免持續關連交易

下文載列有關本集團非豁免持續關連交易的資料，其詳情先前已於本公司日期為二零二零年一月二十二日的公告以及本公司日期為二零二零年二月二十一日的通函中披露。該公告及通函全文可於本公司網站「投資者關係」一節項下「公告及通函」中閱覽。

1. 於二零二零年一月二十二日，本公司與萬向財務訂立金融服務協議，據此，萬向財務同意根據金融服務協議所載條款及條件向本集團提供若干金融服務，包括（其中包括）存款服務。根據金融服務協議，截至二零二二年十二月三十一日止三個年度各年，本集團與萬向財務所維持的每日最高結餘總額（包括利息）不得超過人民幣170,000,000元。

## DIRECTORS' REPORT

### 董事會報告

As at the date of signing of the Financial Services Agreement, Wanxiang Finance was a subsidiary of Wanxiang Group. Since Wanxiang Group was a collective-owned enterprise and the composition of a majority of the board of directors of Wanxiang Group was controlled by Mr. Lu (being the ultimate controlling shareholder indirectly interested in approximately 65.42% of the issued share capital of the Company), the Company understood that Mr. Lu was the actual controller of Wanxiang Group. Accordingly, Wanxiang Group and Wanxiang Finance, both being associates of Mr. Lu, were connected person of the Company. Therefore, the transactions contemplated under the Financial Services Agreement constituted CCT of the Company under Chapter 14A of the Listing Rules and were subject to reporting, announcement, annual review and the independent Shareholders' approval.

With reference to the announcement of the Company dated 8 September 2021, due to the changes on the shareholder structure of the Company on 3 September 2021, Wanxiang Group became the ultimate controlling company of the Company, and the transactions contemplated under the Financial Services Agreement continually constituted CCT of the Company under Chapter 14A of the Listing Rules and were subject to same reporting and disclosure requirements.

The aggregate maximum daily balance (including interests) maintained by the Group with Wanxiang Finance during the year ended 31 December 2022 was approximately RMB168,598,000 (2021: RMB134,766,000).

於簽署金融服務協議當日，萬向財務為萬向集團的附屬公司。由於萬向集團是一家集體所有企業，且萬向集團董事會的多數席位由魯先生（即間接擁有本公司已發行股本約65.42%權益的最終控股股東）控制，故本公司明白魯先生為萬向集團的實際控制人。因此，萬向集團及萬向財務（均為魯先生的連絡人）均為本公司的關連人士。因此，根據上市規則第14A章，金融服務協議項下擬進行的交易構成本公司的持續關連交易，須遵守申報、公告、年度審閱及獨立股東批准的規定。

茲提述本公司日期為二零二一年九月八日的公告，由於本公司股東架構於二零二一年九月三日發生變動，萬向集團成為本公司的最終控股公司，及根據上市規則第14A章，金融服務協議項下擬進行的交易繼續構成本公司的持續關連交易，須遵守相同的申報及披露規定。

截至二零二二年十二月三十一日止年度，本集團與萬向財務所維持的每日最高結餘總額（包括利息）約為人民幣168,598,000元（二零二一年：人民幣134,766,000元）。

# DIRECTORS' REPORT

## 董事會報告

The Board, including the independent non-executive Directors ("INEDs"), has reviewed the CCT and confirmed that the CCT were:

- (i) entered into by the Group in its ordinary and usual course of businesses;
- (ii) conducted on normal commercial terms or on terms no less favourable than those available to or from independent third parties; and
- (iii) entered into in accordance with the agreements governing the CCT on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Board, including the INEDs, also confirmed that:

- (i) the aggregate maximum daily balance (including interests) maintained by the Group with Wanxiang Finance during the year ended 31 December 2022 did not exceed the annual cap amount of RMB170,000,000 as disclosed in the circular of the Company dated 21 February 2020; and
- (ii) the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

董事會(包括獨立非執行董事(「獨立非執行董事」))已檢討持續關連交易,並確認持續關連交易:

- (i) 由本集團於其一般及日常業務過程中訂立;
- (ii) 按正常商業條款或不遜於向獨立第三方提供或自獨立第三方獲得的條款進行;及
- (iii) 根據規管持續關連交易的協議並按公平合理且符合本公司及其股東整體利益的條款訂立。

董事會(包括獨立非執行董事)亦確認:

- (i) 誠如本公司日期為二零二零年二月二十一日之通函所披露,截至二零二二年十二月三十一日止年度,本集團與萬向財務所維持的每日最高結餘總額(包括利息)不超過年度上限人民幣170,000,000元;及
- (ii) 本公司一直遵守上市規則第14A章的披露要求。

# DIRECTORS' REPORT

## 董事會報告

The Company's auditor was engaged to report on the abovementioned CCT in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised), "Assurance Engagements Other Than Audits and Reviews of Historical Financial Information" and with reference to Practice Note 740 (revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued its unqualified letter containing its findings and conclusions in respect of the CCT of the Group in accordance with rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### Related Party Transactions

Save as disclosed above, other transactions as set out in the section headed "Related Party Transactions" in note 28(a) to the consolidated financial statements constituted CCT of the Company under Chapter 14A of the Listing Rules, and were fully exempt from the Shareholders' approval, annual review and all disclosure requirements under rule 14A.90 of the Listing Rules.

### SUBSIDIARIES

Details of the Company's principal subsidiaries are set out in note 15 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed public float as required under the Listing Rules throughout the year ended 31 December 2022 and up to the date of this annual report.

本公司核數師已獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核及審閱過往財務資料以外的核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就上述持續關連交易作出報告。本公司核數師已按照上市規則第14A.56條的規定出具其無保留意見的函件，當中載有就本集團的持續關連交易得出的發現及結論。核數師函件之副本已由本公司提供予聯交所。

### 關聯方交易

除上文所披露者外，根據上市規則第14A章，綜合財務報表附註28(a)「關聯方交易」一節所載的其他交易構成本公司的持續關連交易，並根據上市規則第14A.90條獲全面豁免遵守股東批准、年度審閱及所有披露要求的規定。

### 附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註15。

### 足夠的公眾持股量

根據本公司可公開獲取的資料及就董事所知，於截至二零二二年十二月三十一日止整個年度及截至本年報日期，本公司已維持上市規則規定的公眾持股量。



# DIRECTORS' REPORT

## 董事會報告

### REVIEW OF ANNUAL RESULTS

The audit committee of the Company (“Audit Committee”) has reviewed the annual results of the Group for the year ended 31 December 2022.

### EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 30 to the consolidated financial statements.

### AUDITORS

KPMG retired and, being eligible, offered themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the AGM. There has been no change in auditors of the Company in any of the preceding three years.

By order of the Board

**WEI Junyong**  
*Executive Director*

31 March 2023

### 審閱年度業績

本公司審核委員會（「審核委員會」）已審閱本集團截至二零二二年十二月三十一日止年度的年度業績。

### 報告期後事項

本集團於報告期後之其他重大事項的詳情載於綜合財務報表附註30。

### 核數師

畢馬威會計師事務所已退任，並符合資格且願意連任。重新委任畢馬威會計師事務所為本公司核數師的決議案將於股東週年大會上提呈。本公司核數師於過往三年中並無變動。

承董事會命

**魏均勇**  
*執行董事*

二零二三年三月三十一日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximise operational efficiency, corporate values and Shareholders' returns. The Company has adopted and applied the principles of the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules. The Company will continue to upgrade its internal control system, strengthen its risk management and reinforce its corporate governance structure.

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices set out in the CG Code throughout the year ended 31 December 2022:

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Code of Conduct in respect of the Directors' and relevant employees' dealings in the securities of the Company on terms no less than the required standard set out in the Model Code.

The Company has made specific enquiry to all Directors regarding the compliance with the Code of Conduct. All Directors confirmed that they have complied with the required standard set out in the Code of Conduct throughout the year ended 31 December 2022.

### 企業管治常規

董事會一直致力維持優良的企業管治以提高營運效率、企業價值及股東回報。本公司已採納及應用上市規則附錄十四所載企業管治守則之守則條文的主要內容。本公司將持續提升其內部監控系統、加強其風險管理及鞏固其企業管治架構。

本公司於截至二零二二年十二月三十一日止的整個年度一直遵守企業管治守則所載之守則條文及(若適合)適用建議最佳常規。

### 董事進行證券交易

本公司已就董事及相關僱員買賣本公司證券採納一套其條款不遜於標準守則的行為守則。

本公司已就遵守行為守則的情況向全體董事作出特定查詢。全體董事均已確認彼等於截至二零二二年十二月三十一日止的整個年度一直遵守行為守則所載的規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

Executive Directors  
執行董事



### 董事會

#### 董事會組成

Independent non-executive Directors  
獨立非執行董事



Gender  
性別

Male 男性

5 Directors 5名董事

Ethnicity  
種族

Chinese 中國

5 Directors 5名董事

Age Group  
年齡組別

50 - 55

56 - 60

61 - 70

1 Director 1名董事

2 Directors 2名董事

2 Directors 2名董事

Directorship with the Company  
於本公司的董事職務  
(Number of years)  
(年期)

< 2

6 - 10

> 10

1 Director 1名董事

1 Director 1名董事

3 Directors 3名董事

Other Public Companies  
Directorship(s)  
於其他公眾公司的董事職務  
(Number of Companies)  
(公司數目)

0

1 - 2

3 Director 3名董事

2 Directors 2名董事

Energy industry  
experience  
能源行業經驗



Executive  
management and  
leadership skills  
行政管理及領導技能



Mainland market  
expertise  
國內市場專業知識



Board  
Expertise and Skills  
董事會的專業  
知識及技能



Corporate operations  
and business  
development skills  
企業營運及業務發展技能



Audit and financial  
management experience  
審計及財務管理經驗



Economics, finance  
and engineering  
expertise  
經濟、金融及工程  
專業知識



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board currently comprises:

### **Executive Directors**

Mr. XU Anliang (*Chairman*)

Mr. WEI Junyong

### **INEDs**

Mr. TSE Chi Man

Mr. YAO Xianguo

Mr. YU Wayne W.

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the requisite expertise to the Group. There are three INEDs and at least one of them possesses appropriate professional qualification or accounting or related financial management expertise as required by rule 3.10 of the Listing Rules. The INEDs represent at least one-third of the Board as required by rule 3.10A of the Listing Rules. The executive Directors and the Senior Management have extensive management experience in the Company's business.

The biographical details of the Directors and the Senior Management are set out in the "Biographies of Directors and Senior Management" on pages 30 to 33 of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

董事會成員現時包括：

### **執行董事**

徐安良先生 (*董事長*)

魏均勇先生

### **獨立非執行董事**

謝志文先生

姚先國先生

俞偉峰先生

董事會的組成展示了本集團業務核心能力的平衡，並為本集團提供有效的領導和必要的專業知識。根據上市規則第3.10條規定，共有三名獨立非執行董事且其中至少一名須具有適當的專業資格或會計或相關財務管理專長。根據上市規則第3.10A條規定，獨立非執行董事須佔董事會至少三分之一的席位。執行董事及高級管理人員均具備豐富的本公司業務管理經驗。

董事及高級管理人員之詳細履歷載於本年報第30至33頁「董事及高級管理人員履歷」中，彼等具備多元化的技能、專長、經驗及資質。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board and the Management

The Board, who is responsible for leadership and control of the Group, is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans, financial objectives, capital investment proposals, and assumes the responsibilities of the ESG of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to the executive Directors and the Management in which the Management should report back or obtain prior Board approval. Management for the purpose of this report refers to the Senior Management whose biographical details are disclosed in this annual report, and all general managers, deputy general managers and departmental heads. Management is responsible for the day-to-day operations, management and administration of the Group under the leadership of the executive Directors. They also execute and implement strategies and directions determined by the Board. Management may be invited to attend Board meetings to report and engage in discussion with the Board in respect of strategy, budget planning, progress and performance updates. This is to ensure that the Board can have a general understanding of the Group's business so that they can make informed decisions for the benefit of the Group. Management is required to answer any questions or challenges posed by the Board. All Directors have separate and independent access to the Management whenever necessary.

### 董事會及管理層

董事會負責領導及控制本集團，受委託負責監督業務的整體管理，包括設立及監察本集團的策略發展、業務計劃、財務目標與資本投資建議，亦須負責本集團的環境、社會及管治。董事會將執行業務策略及管理本集團日常業務營運的權力與責任授予執行董事及管理層，而管理層應向董事會報告或取得董事會的事先批准。就本報告而言，管理層指其履歷詳情已於本年報中披露的高級管理人員，以及所有總經理、副總經理及部門負責人。管理層在執行董事的領導下負責本集團的日常營運、管理及行政。彼等亦執行及實施董事會釐定的戰略及方針。管理層可能被邀請出席董事會會議，以就戰略、預算計劃、進度及績效更新進行匯報及與董事會進行討論。此舉旨在確保董事會能夠整體了解本集團的業務，以便彼等能夠作出知情決定，從而為本集團帶來利益。管理層須回答董事會提出的任何問題或質詢。於必要時，所有董事均可單獨及獨立與管理層聯絡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Mechanisms to Ensure Independent Views and Input are Available to the Board

During the year, after reviewing the structure and composition of the Board, as well as the qualifications, dedications, participation, and contributions of each independent director, the Board of the Company hereby unanimously confirms that the current mechanisms of the Company can ensure independent views and input are available to the Board continuously.

The current channels to ensure independent views and input are available to the Board of the Company mainly include:

- i) The Board shall comprise at least half of the independent directors, and each independent director actively participates in the Board meetings of the Company and the meetings and affairs of the subordinate board committees, fully expressing their independent views and opinions; and
- ii) According to the service contract of each Director, each Director (including independent directors) may, when necessary, engage external legal or other professional consultants to obtain independent views.

### 董事會可獲得獨立意見和觀點的機制

年內，經審視董事會的架構和組成及各獨董的資格、付出、參與、貢獻後，本公司董事會茲一致決議確認本公司現行機制能持續讓董事會獲得獨立的觀點和意見。

本公司董事會現時獲得獨立觀點和意見的渠道主要包括：

- i) 董事會中過半數席位由獨董出任，而各獨董積極參與本公司的董事會會議和下屬各董事委員會的會議和事務，充分表達其獨立觀點和意見；及
- ii) 根據各董事的服務合同，各董事（包括獨董）可于有需要時聘用外部法律或其他專業顧問以獲得獨立意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive

Under code provision C.2.1 of part 2 of the CG Code, the roles of the Chairman and Chief Executive should be separate and should not be performed by the same individual. The Chairman and the Chief Executive (i.e. the general manager of the Company) are separately held by Mr. Xu Anliang and Mr. Wei Junyong, respectively.

The Chairman provides leadership to, and oversee the functioning of, the Board to ensure that it acts in the best interests of the Group, and the Chief Executive has the overall responsibility for carrying out the strategy and direction set by the Board and for managing the Group's business.

### Board Meetings

The Board meets approximately quarterly and on other occasions when warranted by circumstances. During the year, the Board held eight meetings, of which four were regular Board meetings. Notices for regular Board meetings are given to each Director at least fourteen days prior to the meeting whereby the Directors can put forward their proposed items into the agenda. The agenda and the relevant Board papers are then circulated to the Directors at least three days before the Board meeting in order to enable the Directors to make informed decisions.

In addition to regular Board meetings, under code provision C.2.7 of part 2 of the CG Code, the Chairman should at least annually hold meetings with INEDs without the presence of other Directors (the "Chairman and INEDs Meeting"). During the year, a Chairman and INEDs Meeting was held.

### 董事長及行政總裁

根據企業管治守則之守則條文第2部分第C.2.1條，董事長及行政總裁的角色應分開，而不應由同一人士擔任。董事長及行政總裁（即本公司總經理）分別由徐安良先生及魏均勇先生擔任。

董事長負責領導董事會及監察其職能運作，以確保其以符合本集團最佳利益的方式行事，而行政總裁則負責執行董事會所制定策略與方向的整體責任，並且負責管理本集團業務。

### 董事會會議

董事會大致每季度及在其他情況下於必要時召開會議。年內，董事會舉行了八次會議，其中四次為董事會定期會議。召開董事會定期會議的通知會在會議舉行前至少十四天發送各董事，董事可將其建議事項加入會議議程。會議議程及相關董事會文件會在董事會會議舉行前最少三天供董事傳閱，以便彼等作出知情決定。

除董事會定期會議外，根據企業管治守則之守則條文第2部分第C.2.7條，董事長應至少每年與獨立非執行董事舉行沒有其他董事出席的會議（「董事長與獨立非執行董事會議」）。年內，一次董事長與獨立非執行董事會議已獲舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Number of meetings and Directors' attendance

Details of the Directors' attendance at the Company's general meetings, the meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee and the Chairman and INEDs meeting held during the year are set out below:

### 會議次數及董事出席情況

董事出席年內舉行的公司股東大會、董事會、審核委員會、薪酬委員會及提名委員會會議及董事長與獨立非執行董事會議的詳情載列如下：

	General Meeting 股東大會	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Chairman and INEDs Meeting 董事長與獨立非執行董事會議
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#### Executive Directors

##### 執行董事

Mr. Xu Anliang 徐安良先生	1/1	7/8	N/A 不適用	1/1	1/1	1/1
Mr. WEI Junyong 魏均勇先生	1/1	7/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### INEDs

##### 獨立非執行董事

Mr. TSE Chi Man 謝志文先生	1/1	8/8	2/2	1/1	N/A 不適用	1/1
Mr. YAO Xianguo 姚先國先生	1/1	8/8	2/2	1/1	1/1	1/1
Mr. YU Wayne W. 俞偉峰先生	1/1	8/8	2/2	N/A 不適用	1/1	1/1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Relationship amongst Directors

There are no financial, business, family or other material/relevant relationships amongst the Board members and in particular, between the Chairman and the Chief Executive.

### Non-executive Directors

The term of appointment of all non-executive Directors (including INEDs) are three years, subject to early termination in accordance with the Company's Articles of Association, Listing Rules or applicable laws and regulations. Pursuant to the Company's Articles of Association, one-third of the Directors (including non-executive Directors) are subject to retirement by rotation and re-election at the annual general meeting at least once every three years.

### 董事之間的關係

董事會成員之間，尤其董事長與行政總裁之間，概無任何財務、業務、家族或其他重大／相關的關係。

### 非執行董事

本公司所有非執行董事（包括獨立非執行董事）的任期均為三年，惟可根據本公司組織章程細則、上市規則或適用之法例及規例提前終止。根據本公司組織章程細則，三分之一的董事（包括非執行董事）均須每三年在股東週年大會至少輪席退任一次並可膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independence of INEDs

All INEDs, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W., have served the Board for over nine years. While this could be relevant to the determination of independence of the relevant INEDs, it is well-recognised that an individual's independence cannot be determined arbitrarily on the basis of a set period of time. In assessing the independence of the INEDs, the Board and the Nomination Committee considered the individual Directors' character, integrity and judgement as demonstrated by their commitment and contribution to the Board during their years of service and their willingness to continuously exercise their independent judgement and to provide the Company with their objective views. The Board and the Nomination Committee are of the view that there is no indication or evidence that the length of their services has any adverse impact on their independence and the Company has benefited greatly from their contribution and valuable insights derived from their in-depth knowledge of the Company, and believe that their experience and skills can bring valuable contribution to the diversity of the Board. In determining the independence of the INEDs, the Board and the Nomination Committee followed the guidelines as set out in rule 3.13 of the Listing Rules. The Company has received annual confirmation of independence pursuant to rule 3.13 of the Listing Rules from each of the INEDs, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W., and concluded that all INEDs are independent.

### Continuous Professional Development of Directors

Upon appointment to the Board, each new Director receives a comprehensive, formal and tailored induction package to ensure that he understands the business and operations of the Group and is sufficiently aware of his responsibility and obligation under the Listing Rules and relevant regulatory requirements.

### 獨立非執行董事的獨立性

全體獨立非執行董事（即謝志文先生、姚先國先生及俞偉峰先生）已為董事會服務逾九年。其任期可能與釐定有關獨立非執行董事的獨立性有關，惟個別人士的獨立性不能隨便根據特定時期來釐定。在評估獨立非執行董事的獨立性時，董事會及提名委員會考慮個別董事於服務年期內向董事會作出的承諾和貢獻時所呈現出的個性、誠信及判斷，以及其繼續行使獨立判斷力及向本公司提供彼等客觀觀點的意願。董事會及提名委員會認為，並無跡像或證據表明其服務年期對其獨立性有任何不利影響，而彼等的貢獻及源自對本公司深入了解而作出的寶貴洞見使公司受益匪淺，並信賴彼等的經驗及技能可為董事會成員多元化帶來寶貴的貢獻。董事會及提名委員會遵循上市規則第3.13條所載指引來判斷獨立非執行董事的獨立性。本公司已收到各獨立非執行董事（即謝志文先生、姚先國先生及俞偉峰先生）根據上市規則第3.13條就其獨立性作出的年度確認函，並認為全體獨立非執行董事均為獨立人士。

### 董事的持續專業發展

於獲委任加入董事會後，各新任董事會接受全面、正式及專設的入職培訓，以確保其了解本集團業務及營運，以及充分明白其在上市規則及相關監管規定要求下的責任和義務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors are kept informed on the developments of the statutory and regulatory regime, and the changes in the business markets so as to facilitate them to fulfil their responsibilities and obligations under the Listing Rules and relevant statutory requirements. Continuous briefings and professional development for Directors will be arranged by the Company when considered necessary.

During the year, the Company has coordinated training courses for the Directors in accordance with the Listing Rules and relevant regulatory requirements. According to the records provided by the Directors, the Directors participated in the following continuous professional development (“CPD”) during the year:

董事隨時獲悉法定及監管制度發展以及業務市場之變化，以便其根據上市規則及相關法定規定履行職責。本公司將於認為需要時為董事安排持續簡報及專業發展。

年內，本公司已根據上市規則及相關監管規定為董事安排培訓課程。根據董事提供的記錄，董事於年內參與以下持續專業發展（「持續專業發展」）：

		Type of CPD 持續專業發展類型	
		Attending training courses 參加培訓課程	Reading materials relevant to the Company or its business 閱讀與本公司 或其業務有關 的資料
Mr. XU Anliang	徐安良先生	✓	✓
Mr. WEI Junyong	魏均勇先生	✓	✓
Mr. TSE Chi Man	謝志文先生	✓	✓
Mr. YAO Xianguo	姚先國先生	✓	✓
Mr. YU Wayne W.	俞偉峰先生	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

### 董事委員會



The Board established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “Board Committees”). The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company’s website and the Stock Exchange’s website. Members of the Board Committees are provided with sufficient resources to fulfil their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

#### Audit Committee

The current members of the Audit Committee are:

Mr. TSE Chi Man (*Chairman*)  
Mr. YAO Xianguo  
Mr. YU Wayne W.

All members of the Audit Committee are INEDs, and at least one of them possesses appropriate professional qualifications or sufficient accounting and financial management expertise and experience to fulfil his duties.

董事會已設立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」）。審核委員會、薪酬委員會及提名委員會的職權範圍載於本公司網站及聯交所網站。董事委員會成員獲提供充足資源履行其職責，並於合理要求時可在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### 審核委員會

審核委員會的現任成員為：

謝志文先生 (*主任委員*)  
姚先國先生  
俞偉峰先生

審核委員會全體成員均為獨立非執行董事，且其中至少一名具備適當的專業資格或充足的會計及財務管理專長或經驗以履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee serves as a focal point of communication between the Directors, the external auditors and the internal auditors with regards to their duties relating to financial and other reporting, risk management, internal controls, external and internal audits and assisting the Board in fulfilling its responsibilities by providing independent review and supervision of financial reporting, and by satisfying itself as to the effectiveness of the internal controls of the Group and as to the adequacy of the external and internal audits.

During the year, the Audit Committee held two meetings. The attendance records are set out under the section headed “Number of meetings and Directors’ attendance” in this report.

審核委員會作為董事、外聘核數師與內部核數師的溝通橋樑，協調彼等有關財務及其他匯報、風險管理、內部監控、外部及內部審計之職務，並透過對財務匯報提供獨立審閱及監察、確信本集團內部監控的成效以及外聘和內部審計之合適性，協助董事會履行其職責。

年內，審核委員會舉行了兩次會議，出席紀錄載於本報告「會議次數及董事出席情況」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

At the meetings, the Audit Committee performed, inter alia, the following: (i) approved the audit service fee for year ended 31 December 2021; (ii) reviewed and considered the audit plan for the year ended 31 December 2021 submitted by the external auditors of the Company; (iii) reviewed the external auditors' independence and objectivity and the effectiveness of the audit process; (iv) reviewed the Group's consolidated financial statements for the year ended 31 December 2021, the draft 2021 annual report and the draft annual results announcement for the year ended 31 December 2021, and recommend the same to the Board for approval; (v) reviewed and made recommendation to the Board on the effectiveness of the risk management and internal controls of the Group; (vi) reviewed and make recommendation to the Board on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; (vii) reviewed and made recommendation to the Board on the re-appointment of the external auditors of the Company; (viii) reviewed and confirmed the CCT of the Group and recommended the same to the Board for approval; and (ix) reviewed the Group's consolidated financial statements for the six months ended 30 June 2022, the draft 2022 interim report and the draft interim results announcement for the six months ended 30 June 2022, and recommended the same to the Board for approval.

### *Re-appointment of external auditors*

On 31 March 2023, having reviewed the work, independence and objectivity of KPMG, the external auditors of the Company, the Audit Committee has satisfied with them, and therefore recommended the re-appointment of KPMG (who have indicated their willingness to continue in office) as the external auditors of the Company for the year ending 31 December 2023 for the Board's approval. The Board has concurred with the recommendation from the Audit Committee on the re-appointment of the external auditors and will propose the same for Shareholders' approval at the AGM.

會議上，審核委員會執行（其中包括）以下事務：(i)批准截至二零二一年十二月三十一日止年度的審計服務費用；(ii)審閱及審議由外聘核數師提交的截至二零二一年十二月三十一日止年度的審計計劃；(iii)檢討外部核數師的獨立性及客觀性以及審計過程的有效性；(iv)審閱本集團截至二零二一年十二月三十一日止年度之綜合財務報表、二零二一年年度報告草稿及截至二零二一年十二月三十一日止年度之全年業績公告草稿，並建議董事會批准；(v)審閱本集團風險管理及內部監控的有效性，並向董事會提出建議；(vi)審閱本集團會計、內部審計及財務匯報職能的資源、員工資質及經驗、培訓計劃及預算是否充足，並向董事會提出建議；(vii)檢討並就續聘本公司外聘核數師向董事會提出建議；(viii)審閱及確認本集團持續關連交易，並建議董事會批准；及(ix)審閱本集團截至二零二二年六月三十日止六個月的綜合財務報表、二零二二年中期報告草案及截至二零二二年六月三十日止六個月的中期業績公告草案，並建議董事會批准。

### *續聘外聘核數師*

於二零二三年三月三十一日，審核委員會審閱外聘核數師畢馬威會計師事務所的工作、獨立性及客觀性後，對其表示滿意，因此建議續聘畢馬威會計師事務所（已表示願意繼續留任）為本公司截至二零二三年十二月三十一日止年度的外聘核數師，以供董事會批准。董事會已贊同審核委員會有關續聘外聘核數師的建議，並將於股東週年大會上提呈上述事宜以供股東批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The current members of the Remuneration Committee are:

Mr. YAO Xianguo (*Chairman*)  
Mr. XU Anliang  
Mr. TSE Chi Man

The Remuneration Committee is made up of two INEDs and the Chairman, and is chaired by an INED. The Remuneration Committee is mainly responsible for reviewing and making recommendations to the Board in relation to the remuneration packages and benefits of the Directors and the Senior Management to ensure that the relevant individuals are fairly rewarded in light of their contribution to the Company with reference to their performance, and that they receive suitable incentives to maintain high standards of performance and to improve the Group's and their own performance, and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. and to improve the Group's and their own performance. In connection with the review of the remuneration package, no Director shall be involved in deciding his own remuneration.

During the year, the Remuneration Committee held one meeting. The attendance record is set out under the section headed "Number of meetings and Directors' attendance" in this report.

At the meeting, the Remuneration Committee performed, inter alia, the following: (i) reviewed the performance and the remuneration packages of the Directors and the Senior Management and recommended the same to the Board for approval; and (ii) reviewed the terms of the service contracts of executive Directors and the Senior Management, the re-appointing Directors and for the appointment of Director, and recommended the same to the Board for approval.

### 薪酬委員會

薪酬委員會的現任成員為：

姚先國先生 (*主任委員*)  
徐安良先生  
謝志文先生

薪酬委員會由兩名獨立非執行董事及董事長組成，並由一名獨立非執行董事擔任主任委員。薪酬委員會主要負責審閱董事及高級管理人員的薪酬待遇及福利並就此向董事會提出建議，以確保相關個人根據參考其各自表現而對本公司作出的貢獻，獲得公允報酬，以及確保彼等獲得適當獎勵，以維持高標準的表現及改善本集團及彼等自身的表現，以及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。就審閱薪酬待遇而言，概無董事參與釐定其自身的薪酬。

年內，薪酬委員會舉行了一次會議。出席記錄載於本報告「會議次數及董事出席情況」一節。

會議上，薪酬委員會執行（其中包括）以下事務：(i)審閱董事及高級管理人員的表現及薪酬待遇，並建議董事會批准；及(ii)審閱執行董事及高級管理人員、連任董事及委任董事的服務合約條款，並建議董事會批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration paid to the Senior Management

Remuneration paid to the Senior Management for the year ended 31 December 2022 by band are as follows:

	Number of staff 員工人數
HK\$0 – HK\$1,000,000	1
None of the Senior Management held any share interests of the Company during the year.	年內，概無高級管理人員持有本公司任何股份。

### Nomination Committee

The current members of the Nomination Committee are:

Mr. XU Anliang (*Chairman*)  
Mr. YAO Xianguo  
Mr. YU Wayne W.

The Nomination Committee is made up of two INEDs and the Chairman, and is chaired by the Chairman.

The Nomination Committee is mainly responsible for, amongst other things, (i) reviewing the Board's diversity policy and the measurable objectives set by the Board for implementing the Board's diversity policy annually, and making recommendations to the Board on any proposed changes to the Board according to the Company's corporate strategy; (ii) making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors; (iii) identifying individuals suitable to be qualified as Board members; (iv) assessing the independence of INEDs annually; and (v) deciding whether or not a Director is able to and has adequately carried out his duties as a Director.

### 支付予高級管理人員的薪酬

截至二零二二年十二月三十一日止年度支付予高級管理人員的薪酬範圍如下：

	Number of staff 員工人數
零港元至1,000,000港元	1
年內，概無高級管理人員持有本公司任何股份。	

### 提名委員會

提名委員會的現任成員為：

徐安良先生 (*主任委員*)  
姚先國先生  
俞偉峰先生

提名委員會由兩名獨立非執行董事及董事長組成，並由董事長擔任主任委員。

提名委員會主要負責(其中包括)以下事務：  
(i)每年檢討董事會的多元化政策及董事會為實施董事會的多元化政策而設定的可計量目標，並根據本公司的企業策略擬對董事會作出的變動向董事會提出建議；(ii)就董事委任及重新委任以及董事的繼任計劃向董事會提出建議；(iii)物色具備合適資格可擔任董事會成員的人士；(iv)每年評估獨立非執行董事的獨立性；及(v)決定董事是否能夠並充分履行其董事職責。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Board Diversity**

The Board has adopted a Board diversity policy setting out the approach to the diversification of Board members. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Company's business. The Board will continue to apply the principle of appointments on a merit basis with due regards for the benefits of diversity of the Board members as a whole. Selection of candidates will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Board realised that the Company currently has a single gender Board, and is committed to achieve gender diversity of the Board by increasing at least one female director before the end of year 2024 according to the nomination policy of the Company. At the end of the reporting period, the gender ratio of all employees (including Senior Management) of the Group was 74.58% male: 25.42% female. The Company is committed to maintaining gender diversity among employees and providing them with an equal work environment and opportunities.

### **董事會成員多元化**

董事會已採納董事會成員多元化政策，當中列載為達致董事會成員多元化而採取之方針。本公司確認和相信董事會成員多元化之好處，並致力確保董事會就適合本公司業務所需之技能、經驗和多元化方面取得平衡。董事會將繼續以用人唯才作為任命原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定將按特定人選的長處及可為董事會作出的貢獻而作出。董事會意識到本公司目前董事會屬單一性別，並致力於根據本公司提名政策，於二零二四年底前新增至少一名女性董事，藉此實現董事會性別多元化。於報告期末，本集團全體員工（包括高級管理人員）的性別比例為男性佔74.58%，女性佔25.42%。本公司致力於維持員工性別多元化，為員工提供平等的工作環境與機會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Nomination Policy*

The Group has adopted a nomination policy which is disclosed as below:

#### **1. Objective**

- 1.1 The Nomination Committee assists the Board in making recommendations to the Board on the appointment of Directors, and succession planning for Directors.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.
- 1.3 The nomination policy provides the key selection criteria and principles of the Nomination Committee in making such recommendations.

#### **2. Selection Criteria**

- 2.1 When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:
  - (a) Reputation for integrity;
  - (b) Commitment in respect of sufficient time and relevant interests;

### *提名政策*

本集團已採納提名政策，詳情披露如下：

#### **1. 目標**

- 1.1 提名委員會向董事會提供協助，就委任董事及董事繼任計劃向董事會提供意見。
- 1.2 提名委員會須向董事會提名合適人選，以供董事會考慮並向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。
- 1.3 提名政策說明提名委員會於作出任何有關建議時所採用的主要甄選標準及原則。

#### **2. 甄選準則**

- 2.1 在向董事會作出有關委任任何候選人或重新委任董事會任何現任成員的建議時，提名委員會須考慮多種因素，包括但不限於以下各項，以評估候選人是否合適：
  - (a) 信譽；
  - (b) 可投入的時間及代表相關界別的利益；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (c) Diversity in all aspects, including but not limited to gender, ethnicity, age, cultural and educational background, professional experience, industrial experience, skills, knowledge and length of service;
  - (d) The strength of the candidate and the contributions that can be made to the Board;
  - (e) Compliance with the criteria of independence as prescribed under rule 3.13 of the Listing Rules for the appointment of INED; and
  - (f) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time, as considered appropriate.
- (c) 董事會各方面的多元化，包括但不限於性別、種族、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識及服務任期等方面；
  - (d) 候選人的長處及可為董事會作出的貢獻；
  - (e) 符合上市規則第3.13條有關委任獨立非執行董事所規定的獨立性準則；及
  - (f) 提名委員會或董事會不時釐定且認為合適的任何其他相關因素。

2.2 The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Article of Association, the laws of the Cayman Islands, the Listing Rules and other applicable rules and regulations.

2.2 委任任何候選人加入董事會或重新委任董事會任何現任成員，均須按照本公司組織章程細則、開曼群島法例、上市規則及其他適用的規則法規進行。

### 3. Nomination Procedures

3.1 In the context of appointment of any proposed candidate to the Board, the Nomination Committee will deploy multiple channels for identifying suitable director candidates, including without limitation referral from Directors, Shareholders, Management, advisers of the Company and external executive search firms or through internal promotion of senior employees. The Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

### 3. 提名程序

3.1 就委任任何董事會候選人而言，提名委員會將循多個渠道物色適合的董事候選人，包括但不限於董事、股東、管理層、本公司顧問及外部獵頭公司的推薦，或透過內部資深僱員的晉升。提名委員會須就候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

3.2 In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee will review the overall contribution to the Company of the retiring Directors and also determine whether the retiring Directors continue to meet the selection criteria set out in the nomination policy. The Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

3.3 For the procedures for Shareholders' nomination of any proposed candidate for election as a Director, please refer to "Procedures for Shareholders to propose a person for election as a Director" set out in "Corporate Governance" under the "Investor Relations" section of the Company's website.

3.4 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

#### 4. Approval and Review of the Nomination Policy

The nomination policy has been approved by the Board. The Nomination Committee will review this policy, as appropriate, to ensure the effectiveness of this policy. Any subsequent amendment of the nomination policy shall be reviewed by the Nomination Committee and approved by the Board.

3.2 就重新委任董事會任何現任成員而言，提名委員會將審閱退任董事對本公司的整體貢獻，同時釐定退任董事是否繼續符合提名政策中列出的甄選準則。提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。

3.3 有關股東提名任何候選人參選為董事的程序，請參閱本公司網絡「投資者關係」一節「企業管治」所載的「股東提名候選董事的程序」。

3.4 董事會就其推薦候選人在股東大會上參選的所有事宜擁有最終決定權。

#### 4. 審批及檢討提名政策

提名政策已通過董事會審批。提名委員會將於適當時檢討此政策，以確保其行之有效。提名政策的任何後期修訂須通過提名委員會審閱及董事會審批。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Nomination Committee held one meeting. The attendance record is set out under the section headed “Number of meetings and Directors’ attendance” in this report.

At the meeting, the Nomination Committee performed, inter alia, the following: (i) assessed the independence of INEDs; (ii) reviewed the re-appointment of the retiring Directors and recommended the same to the Board for approval for re-election by Shareholders at the 2022 annual general meeting; (iii) reviewed the structure, size, composition and diversity of the Board; (iv) reviewed the Board diversity policy and the measurable objectives, and made recommendations to the Board on proposed changes according to the Company’s corporate strategy, if any; (v) reviewed the nomination policy of the Company and make recommendations to the Board on proposed modifications, if any; and (vi) reviewed the time commitments of each Directors and confirmed the Directors are able to and have adequately carried out their duties as a Director.

### *Nomination of Candidates*

During the year, the Nomination Committee reviewed the Board’s composition and nominated Mr. Yao Xianguo and Mr. Yu Wayne W. to the Board for it to recommend to the Shareholders for re-election at the annual general meeting held at 17 June 2022. The nomination was made after taken into account the respective contribution of the retiring Directors to the Board and the skills, experience, professional knowledge, personal integrity and time commitments of the retiring Directors, with due regard for the benefits of Board diversity.

年內，提名委員會舉行了一次會議。出席紀錄載於本報告「會議次數及董事出席情況」一節。

會議上，提名委員會執行（其中包括）以下事務：(i)評估獨立非執行董事的獨立性；(ii)檢討退任董事的重新委任，並建議有關事宜供董事會批准以於二零二二年股東週年大會上提呈供股東重選；(iii)檢討董事會的架構、規模、組成及多元化；(iv)檢討董事會成員多元化政策及可計量目標，並根據本公司的企業策略擬對董事會作出的任何變動向董事會提出建議（如有）；(v)審閱本公司的提名政策，並就擬議的修改向董事會提出建議（如有）；及(vi)審閱每位董事的時間承擔，並確認董事能夠且已充分履行其作為董事的職責。

### *提名人選*

年內，提名委員會已審閱董事會的組成並向董事會提名姚先國先生及俞偉峰先生以供其向股東推薦在二零二二年六月十七日舉行的股東週年大會上重選連任。提名乃經考慮退任董事各自對董事會的貢獻及退任董事的技能、經驗、專業知識、個人誠信及時間承擔，並充份考慮到董事會成員多元化的裨益後作出。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

During the year, the Board has carried out its duties and responsibilities as set out in code provision A.2.1 of part 2 of the CG Code including (i) developing and reviewing the Company's policies and practices on corporate governance; (ii) reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct applicable to the employees of the Company and the Directors (if any); and (v) reviewing the Company's compliance with the CG Code and the disclosure in this report.

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility in preparing consolidated financial statements that give a true and fair view of the state of affairs of the Group and of the results and cash flows in the relevant financial year. In preparing the financial statements for the year ended 31 December 2022, the Directors have selected appropriate accounting policies, applied them consistently in accordance with appropriate International Financial Reporting Standards, International Accounting Standards and the related interpretations, and made adjustments and estimates that are prudent and reasonable.

### 企業管治職能

年內，董事會已履行企業管治守則之守則條文第2部分第A.2.1條所載職責及責任，包括(i)制訂及檢討本公司的企業管治政策及常規；(ii)檢討及監督董事及高級管理人員的培訓及持續專業發展；(iii)檢討及監督本公司在遵守法律及監管規定方面的政策及常規；(iv)制訂、檢討及監察適用於本公司僱員及董事的操守準則（如有）；及(v)檢討本公司遵守企業管治守則的情況及在本報告內的披露。

### 問責及審核

#### 董事就財務報表的責任

董事承認其有編製真實與公允地反映本集團於有關財政年度的業務狀況以及業績及現金流量狀況的綜合財務報表的責任。於編製截至二零二二年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策，並根據適當的國際財務報告準則、國際會計準則及相關詮釋貫徹應用，且作出審慎合理的調整及估計。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at 31 December 2022, the Group had net current liabilities of RMB282,850,000. In view of the circumstance, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Based on the future projection of the Group's profit and cash inflows from operations, the credit facilities available and the ability of the Group to obtain or renew bank loans and other financing facilities, the Directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the Directors consider that there are no material uncertainties related to the events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the external auditors to the Shareholders are set out in the "Independent Auditor's Report" on pages 89 to 98 of this annual report.

於二零二二年十二月三十一日，本集團的流動負債淨額為人民幣282,850,000元。鑒於此情況，董事於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。根據對本集團溢利及業務所得現金流入的未來預測、可動用的信貸融資以及預期本集團可持續取得銀行貸款及其他財務融資的能力，董事認為，本集團將產生足夠現金流量以應付於未來十二個月到期的負債。因此，董事認為，概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素，並已按持續經營基準編製綜合財務報表。

外聘核數師對股東的責任載於本年報第89至98頁「獨立核數師報告」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

During the year, the Company's auditor, KPMG, provided to the Company the following services:

### 核數師酬金

年內，本公司核數師畢馬威會計師事務所向本公司提供以下服務：

RMB'000  
人民幣千元

#### Audit service

Review of 2022 interim financial report, audit of financial statements for the year ended 31 December 2022 and review of preliminary results announcements and the CCT of the Group

#### 審計服務

審閱二零二二年中期財務報告、審核截至二零二二年十二月三十一日止年度的財務報表以及審閱初步業績公告及本集團持續關連交易

1,700

#### Non-audit services

Consultation services for the preparation of 2022 ESG report  
Provide professional services on major disposal transactions related to the disposal of 30% equity in Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.  
Assurance service to the New Financial Service Agreement dated 30 March 2022

#### 非審計服務

二零二二年環境、社會及管治報告編製諮詢服務  
就出售30%浙江普星德能然氣發電有限公司權益相關的主要出售交易提供專業服務  
二零二二年三月三十日的新金融服務協議的鑒證服務

150

450

350

### COMPANY SECRETARY

Mr. Lai Chi Fung ("Mr. Lai") is an employee of the Company and was appointed as the secretary of the Company on 21 July 2017. The biography of Mr. Lai is set out in the "Biographies of Directors and Senior Management" of this annual report. Mr. Lai has taken no less than 15 hours of the relevant professional training requirement under rule 3.29 of the Listing Rules for the year ended 31 December 2022. Since 17 February 2023, Mr. Lai Chi Fung has ceased to serve as the company secretary of the Company. For details, please refer to the announcement on 17 February 2023 of the Company.

### 公司秘書

黎智峰先生（「黎先生」）為本公司僱員，並於二零一七年七月二十一日獲委任為本公司的秘書。黎先生的履歷載於本年報「董事及高級管理人員履歷」。黎先生於截至二零二二年十二月三十一日止年度已根據上市規則第3.29條之規定接受不少於15小時相關專業培訓。自二零二三年二月十七日，黎智峰先生不再擔任本公司的公司秘書。具體詳情，請參見本公司二零二三年二月十七日公告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDING ANALYSIS

Based on the register of members of the Company, the shareholding distribution of the Company as at 31 December 2022 is set out as below:

Size of shareholding 持股數量	No. of Shareholders 股東人數	% of Shareholders 佔股東百分比	No. of Shares held 所持股份數目	% of issued share capital 佔已發行股本百分比	
1 – 1,000	1 – 1,000	59	39.86	6,221	0.00
1,001 – 5,000	1,001 – 5,000	76	52.03	159,000	0.03
5,001 – 10,000	5,001 – 10,000	3	2.03	19,990	0.00
10,001 – 100,000	10,001 – 100,000	5	4.05	226,000	0.05
100,001 and above	100,001及以上	3	2.03	458,188,789	99.91
<b>Total</b>	<b>合計</b>	<b>146<sup>1</sup></b>	<b>100%</b>	<b>458,600,000<sup>2</sup></b>	<b>100.00</b>

Notes:

1 The actual number of investors is much greater as many Shares are held through intermediaries including Central Clearing and Settlement System of Hong Kong (CCASS).

2 99.81% of all the issued Shares were held through CCASS.

Details of the substantial Shareholders are disclosed in the section headed “Interests and Short Positions of Substantial Shareholders” in the Directors’ Report on pages 48 to 50 of this annual report.

Based on publicly available information and within the Directors’ knowledge, approximately 34.58% of the Shares were held by the public as at 31 December 2022 with a public float capitalisation of approximately HK\$103.08 million.

Certain important Shareholders’ dates in the coming financial year are set out in the “Shareholder Information” on pages 4 to 5 of this annual report.

### 股權分析

根據本公司的股東名冊，本公司於二零二二年十二月三十一日的股權分佈如下：

附註：

1. 由於許多股份由中介人士持有，當中包括香港中央結算系統（中央結算系統），實際的投資者數目遠高於這數字。

2. 所有已發行股份中，99.81%為股東透過中央結算系統持有。

主要股東的詳情於本年報第48至50頁董事會報告「主要股東的權益及淡倉」一節披露。

根據公開資料及董事所知，於二零二二年十二月三十一日公眾人士持有約34.58%股份，公眾持股量市值約為103.08百萬港元。

下一個財政年度的若干重要股東日期載於本年報第4至5頁的「股東資料」內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2022 ANNUAL GENERAL MEETING

At the 2022 annual general meeting held on 17 June 2022 at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, 4 participants attended the meeting. All Directors attended the meeting along with the Management and external auditor of the Company. There was a high level of votes approving the following major items:

- Consider and adopt the 2021 audited consolidated financial statements (100.00%)
- Declaration of 2021 final dividend (100.00%)
- Re-elect of retiring Directors (100.00%)
- Authorise the Board to fix the retiring Directors' remuneration (100.00%)
- Re-appointment of KPMG as the Company's auditor and authorise the Board to fix their remuneration (100.00%)
- Grant a general mandate to allot, issue and otherwise deal with Shares not exceeding 20% of the Shares in issue (99.97%)
- Grant a general mandate to repurchase Shares of not exceeding 10% Shares in issue (100.00%)
- Extend the general mandate to allot, issue and otherwise deal with the Shares by adding the repurchased Shares (99.97%)

### 二零二二年股東週年大會

於二零二二年六月十七日假座香港九龍么地道64號九龍香格里拉大酒店閣樓九龍廳舉行的二零二二年股東週年大會，4名參與者出席會議。全體董事聯同管理層及本公司外聘核數師出席大會。下列主要事項獲得高票數通過：

- 考慮及採納二零二一年經審核綜合財務報表(100.00%)
- 宣派二零二一年末期股息(100.00%)
- 重選退任董事(100.00%)
- 授權董事會釐定退任董事的酬金(100.00%)
- 續聘畢馬威會計師事務所為本公司核數師，及授權董事會釐定其酬金(100.00%)
- 授出一般授權以配發、發行及以其他方式處理不超過已發行股份20%的股份(99.97%)
- 授出一般授權以購回不超過已發行股份10%的股份(100.00%)
- 通過加入回購股份擴大配發、發行及以其他方式處理股份的一般授權(99.97%)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- To approve the New Financial Services Agreement dated 30 March 2022 referred to in the section headed “Major and Continuing Connected Transactions” in the “Letter from the Board” contained in the Circular, the provision of deposit services, bills acceptance services and bills discounting services contemplated thereunder and the proposed New Caps (100.00%)
- To approve the adoption of the New Memorandum and Articles of Association as the new memorandum of association and new articles of association of the Company in substitution for and to the exclusion of the existing memorandum of association and existing articles of association of the Company respectively with immediate effect and to authorise any one Director or company secretary of the Company to do all things necessary to implement the adoption of the New Memorandum and Articles of Association (100.00%)
- 批准該通函所載之「董事會函件」中「主要及持續關連交易」一節所提述之日期為二零二二年三月三十日之新金融服務協議、其項下擬進行之提供存款服務、票據承兌服務及票據貼現服務以及建議新上限(100.00%)
- 批准及採納新組織章程大綱及細則為本公司新組織章程大綱及新組織章程細則，以分別取代及摒除本公司之現有組織章程大綱及現有組織章程細則（立即生效），及授權本公司任何一名董事或公司秘書採取一切必要行動以落實採納新組織章程大綱及細則(100.00%)

### SHAREHOLDERS' RIGHTS

The Group recognises the Shareholders' rights in exercising control proportionate to their equity ownership. As one of the measures to safeguard the Shareholders' interest and rights, separate resolutions are proposed at the Shareholder's meetings on each substantial issue, including the election of Director(s), for the Shareholder's consideration and voting. All resolutions put forward at the Shareholders' meeting will be voted by way of poll, which is conducted and scrutinised by the Company's share registrar. An explanation in relation to the detailed procedures for conducting a poll is provided before voting, and questions from Shareholders on voting by poll, if any, are answered. Poll results are announced and posted on the Company's website and the Stock Exchange's website after the relevant meetings.

### 股東權利

本集團認同股東行使與其股權比例相稱之控制權的權利。作為保障股東權益及權利之一項措施，本公司就各重大事項（包括選舉董事）於股東大會提呈獨立決議案，以供股東考慮及投票。所有於股東大會提呈之決議案將以投票方式表決，並由本公司之股票過戶登記處進行及監票。於投票表決前，將提供有關進行投票的詳細程序的解釋，並回答股東就以投票方式表決而提出的問題（如有）。投票表決之結果將於相關會議結束後於本公司網站及聯交所網站公佈及登載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders to convene an extraordinary general meeting

Pursuant to article 58 of the Articles of Association of the Company, Shareholder(s) 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 request to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such request; and such meeting shall be held within two months after the submission of such request. If within twenty-one days of such submission the Board fails to proceed to convene such meeting, Shareholder(s) may do so in the same manner.

### Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing to the principal place of business of the Company in Hong Kong or by email to [info@puxing-enegy.com](mailto:info@puxing-enegy.com) for the attention of the secretary of the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 股東召開股東特別大會

根據本公司組織章程細則第58條，於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩個月內舉行。倘提請後二十一日內董事會未有召開大會，則股東可自行以相同方式召開大會。

### 將股東的查詢送達董事會的程序

股東可隨時以書面發送至本公司於香港之主要營業地點的形式將彼等的查詢送交董事會或通過發送電郵至[info@puxing-enegy.com](mailto:info@puxing-enegy.com)的方式提請本公司秘書注意。本公司通常不會處理口頭或匿名查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Shareholders to propose a person for election as a Director

Pursuant to article 85 of the Articles of Association of the Company, 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 written notice signed by a Shareholder (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 written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the share registrar of the Company provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven days and that (if the written notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such written notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Accordingly, if a Shareholder duly qualified to attend and vote at the general meeting of the Company wishes to propose a person for election as a Director at the general meeting, he/she can deposit a signed written notice of the intention to propose a person for election as a Director and a signed written notice by that person of his/her willingness to be elected together with his/her particulars (such as qualification and experience) and information as required to be disclosed under rule 13.51(2) of the Listing Rules at the head office of the Company at No.181-1 Hejiatang, Chongxian Subdistrict, Linping District, Hangzhou 311108, Zhejiang Province, PRC or at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

### 股東提名人選參選董事的程序

根據本公司組織章程細則第85條，除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事推薦參選，或已發出由正式合資格出席大會並可於會上投票的股東（並非擬參選人）簽署的通知，表明建議提名相關人士參選董事，亦附上獲提名人士簽署的通知表明願意參選，交予本公司總部或本公司股票過戶登記處，惟發出通知的期限不得少於七日，倘該等通知於寄發有關推選董事之股東大會通告後方呈交，則通知之限期為寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日。因此，倘正式合資格出席本公司股東大會並可於會上投票的股東欲提名人選於股東大會上參選董事，其可向本公司總部（地址為中國浙江省杭州市臨平區崇賢街道賀家塘181-1號，郵編：311108）或本公司股票過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖）提交表明建議提名相關人士參選董事之經簽署書面通知以及獲提名人士簽署的表明願意參選的書面通知，連同其詳細資料（例如資質及經驗）及根據上市規則第13.51(2)條須予披露的資料。寄發所需通知的期限為最早自寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，而向本公司發出有關通知的最少期限不得少於七日。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' COMMUNICATION POLICY

According to the shareholders' communication policy, the Company currently has different platforms and channels (including general meetings, website, email, and telephone of the Company) allowing the shareholders of the Company to access the latest information, make inquiries, or express their opinions from time to time. During the year, after being reviewed by the Board, it was unanimously approved and confirmed that the current shareholders' communication policy has established different platforms and channels for shareholders to express their opinions and obtain the latest information of the Company. It is unanimously believed that the shareholders' communication policy has been effectively implemented and can continue to be used.

### CONSTITUTIONAL DOCUMENTS

The up-to-date consolidated version of the Memorandum and Articles of Association of the Company (in both English and Chinese) is available on the Company's website and the Stock Exchange's website. We are informed that the Listing Rules require companies registered in the Cayman Islands to ensure that their articles of association comply with the provisions of Appendix 3 and Appendix 13 of the Listing Rules. Considering that the Hong Kong Stock Exchange has revised the relevant Listing Rules and implemented with effect from 1 January 2022, in order to (i) ensure that the Memorandum and Articles of Association of the Company comply with the applicable laws of the Cayman Islands and the relevant provisions of the Listing Rules; (ii) provide the Company with flexibility in holding general meetings; and (iii) make other corresponding and internal modifications, taking into account the number of proposed changes, the Company has revised the original Memorandum and Articles of Association. The Board agreed and approved the revision of the original Memorandum and Articles of Association on 30 March 2022, and approved and adopted the new Memorandum and Articles of Association with a high vote at the annual general meeting on 17 June 2022. For details, please refer to the announcements dated 30 March 2022 and 17 June 2022 of the Company and the circular dated 17 May 2022 of the Company.

### 股東通訊政策

根據本公司的股東通訊政策，本公司現時設有不同平台和渠道（包括股東大會、本公司網站、電郵和電話等），讓本公司股東可不時透過不同平台和渠道獲取本公司的最新信息、作出查詢或表達其意見。年內，該通訊政策經董事會審閱後，茲一致決議同意及確認目前的股東通訊政策已設有不同平台和渠道讓股東表達其意見及獲得本公司的最新信息，一致認為股東通訊政策已得到有效實施，可繼續使用。

### 憲章文件

本公司組織章程大綱及組織章程細則的最新綜合版本（英文版及中文版）可於本公司網站及聯交所網站查閱。茲知悉，《上市規則》規定開曼群島註冊成立的公司須確保其組織章程文件符合《上市規則》附錄三及附錄十三的規定。鑒於港交所已對相關《上市規則》進行修訂並於二零二二年一月一日起實施生效，為(i)使本公司組織章程大綱及細則符合開曼群島的適用法律及《上市規則》的相關規定；(ii)向本公司提供有關舉行股東大會的靈活性；及(iii)作出其他相應和內務性修改，並考慮到建議變更的數量，本公司修訂了原有有組織章程大綱及細則。董事會於二零二二年三月三十日同意及批准修訂原有組織章程大綱及細則，並於二零二二年六月十七日的股東周年大會高票通過，批准及採納新組織章程大綱及細則。有關詳情，請參閱本公司二零二二年三月三十日和二零二二年六月十七日的公告，及本公司二零二二年五月十七日的通函。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board believes that effective understanding, acceptance and management of risk is fundamental to the long-term success of the Group. Effective communication and consultation are essential throughout the risk management process to enhance the understanding of risk identification, analysis and evaluation and to accept them in an informed way. The Board takes the following approach to identify, evaluate and manage significant risks:

- (i) To understand the nature and extent of risks facing the Group;
- (ii) To accept and manage within the business those risks which its staff have the skills and expertise to understand and leverage;
- (iii) To assess and transfer or avoid those risks which are beyond the Group's appetite for risk; and
- (iv) By consideration of materiality, to establish the authority levels within the Group at which decisions on acceptance and mitigation of these risks are taken.

### 風險管理及內部監控

董事會認為，有效了解、接納及管理風險對本集團的長遠成功至關重要。在整個風險管理過程中，有效溝通及協商對增進對風險識別、分析及評估的理解以及以知情方式進行接受至關重要。董事會採用以下方法來識別、評估及管理重大風險：

- (i) 了解本集團所面臨風險的性質及程度；
- (ii) 於業務中接受和管理該等其員工擁有技能及專長去理解及善用的風險；
- (iii) 評估及轉移或避免該等超出本集團風險承受能力的風險；及
- (iv) 考慮到重要性，確立本集團內部可作出接受及紓緩該等風險決定的權限級別。

# CORPORATE GOVERNANCE REPORT

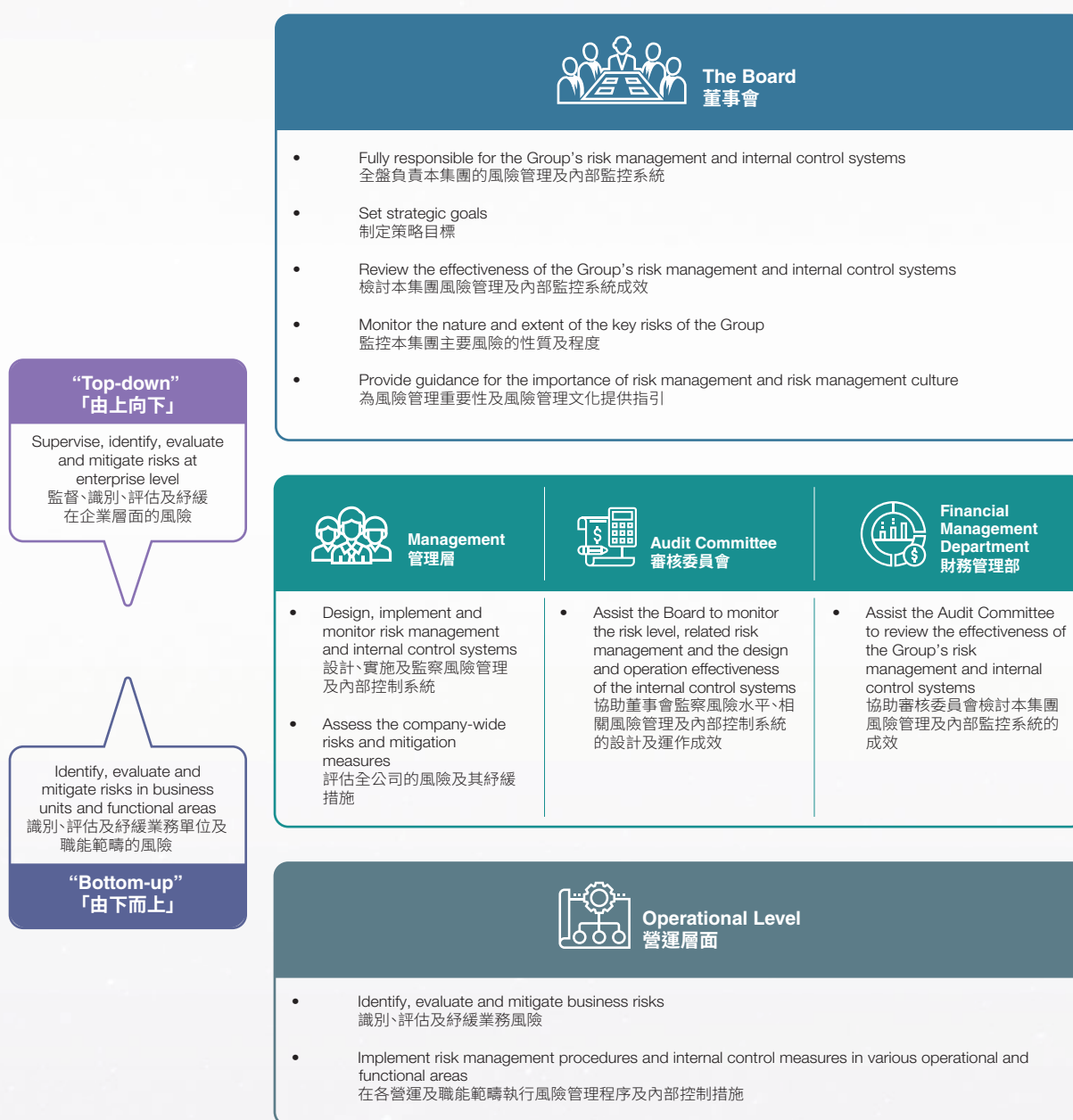
## 企業管治報告

### Risk Management Framework

The diagram below summarises the Board's complementary approach based on utilising a top-down plus a bottom-up process::

### 風險管理框架

下圖概述董事會基於利用由上而下以及由下而上流程的互補方法：





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has an overall responsibility for maintaining a sound and effective system of risk management and internal control and for reviewing its effectiveness, particularly in respect of the controls of financial, operational, compliance and risk management, to safeguard Shareholders' investment and the Group's assets. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. To continuously monitor the effectiveness of the risk management and internal control systems, the Board reviews the effectiveness of the risk management and internal control system of the Group at least annually with the support from the Audit Committee.

Appropriate risk treatments are embedded in daily operations. Once risk is identified, it will be continuously monitored depending on its subsequent risk rating and strength of controls to treat the risk. All staff have the responsibility for the continuous monitoring of risks and operation of controls within their area of responsibility. In particular, close attention has been paid to those risk areas indicating a strong reliance on internal controls and processes to bring the risks to an acceptable level.

As an ongoing process, the financial management department of the Group randomly tests the internal control and risk management systems annually, and reports their works and findings to the Audit Committee. In addition, despite the external auditors of the Company do not express any opinion on the effectiveness of the Group's internal control, they have obtained an understanding of internal control relevant to their audit in order to design audit procedures that are appropriate in the circumstances. The external auditors also 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 they identify during their audit. Once any significant deficiencies in internal control is identified and reported, the Company will take timely remedial actions whenever necessary.

董事會全面負責維持健全及有效的風險管理及內部監控系統以及檢討其效能（尤其有關財務、營運、合規及風險管理的控制），以保障股東之投資及本集團的資產。該系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。為持續監察風險管理及內部監控系統的有效性，董事會至少每年在審核委員會的支援下檢討本集團風險管理及內部監控系統的有效性。

日常營運中會嵌入適當的風險處理方法。一旦風險確定，將根據其隨後的風險等級及處理風險的控制力度對其進行持續監察。所有員工均有責任在其職責範圍內持續監察風險及運行控制措施。尤其是，已密切關注該等表明強烈依賴內部控制及流程將風險控制在可接受水平的風險區域。

作為持續的過程，本集團財務管理部每年對內部控制及風險管理系統進行隨機測試，並將其工作及發現報告予審核委員會。此外，儘管本公司的外聘核數師並無對本集團內部控制的有效性發表任何意見，但彼等已了解與其審計相關的內部控制，以便設計適合當時情況的審計程序。外聘核數師亦與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括彼等於審計過程中發現的內部監控方面的任何重大缺陷。一旦任何內部控制方面的重大缺陷被發現及匯報，本公司將在必要時及時採取補救措施。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group handled and disseminated inside information in compliance with the Listing Rules and the SFO. The Board identifies and determines whether certain information needs to be disclosed as inside information under the Listing Rules and the SFO with the recommendation from the Senior Management and the legal adviser of the Company. If an information is determined as inside information, such information will be disclosed as soon as reasonably practicable by way of announcements unless the information falls within any of the Safe Harbours as provided in the SFO. Before the inside information is fully disclosed, such information will keep strictly confidential and will only be disclosed to, and handled by, those employees who have a genuine need to know.

The Group has not established an internal audit department and its internal audit function is maintained by the financial management department of the Group with the supervision of the Audit Committee. During the year, the Board, as supported by the Audit Committee, has conducted a review on the effectiveness of all material controls of the risk management and internal control systems of the Group for the year ended 31 December 2022. Based on the review from the Audit Committee, the Board is satisfied that, based on the information provided and on its own observation, the present risk management and internal control systems are effective and adequate for the nature and size of the Group's operations and business. There was no significant control failings or weaknesses that have been identified during the review.

### DIVIDEND POLICY

The Company's dividend policy enunciated at the time of its initial public offering in 2009 is that it will pay approximately 20-30% of the net profit attributable to the Shareholders as dividend. However, the payment and amount of any dividends in the future will be at the discretion of the Board and will depend upon the Company's earnings, financial conditions, cash requirements and availability, and other factors. There is no assurance that the amount of dividend payment or the timing of such payment, or whether the dividend distribution will occur as intended.

本集團根據上市規則以及證券及期貨條例處理及傳播內幕消息。董事會會根據本公司高級管理人員及法律顧問的建議，識別及釐定若干消息是否需要根據上市規則以及證券及期貨條例作為內幕消息予以披露。倘某一消息被釐定為內幕消息，則該消息將在合理可行範圍內儘快以公告方式作出披露，除非該消息屬於證券及期貨條例所規定的任何安全港範圍。在全面披露內幕消息之前，有關消息將嚴格保密，且僅會向真正需要知曉的僱員作出披露及由該等僱員處理。

本集團並無設立內部審核部門，而其內部審核功能則由本集團財務管理部在審核委員會監督下維護。年內，董事會已在審核委員會支援下檢討本集團截至二零二二年十二月三十一日止年度風險管理及內部監控系統的所有重大監控之效能。根據審核委員會的檢討結果，董事會信納，基於所提供資料及其自行觀察，目前的風險管理及內部監控系統對本集團營運及業務性質及規模而言當屬有效及適當。於檢討期間，並無發現重大的監控失誤或弱點。

### 股息政策

本公司於二零零九年首次公開招股時所闡明之股息政策，即本公司將會分派股東應佔純利之約20%至30%作為股息。然而，未來派付任何股息及其金額將由董事會決定，並將視乎本公司的盈利、財務狀況、現金需求及可用性以及其他因素釐定。概不保證股息派付金額或有關派付時間或股息分派是否將按計劃進行。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the shareholders of Puxing Energy Limited

*(Incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Puxing Energy Limited (the "Company") and its subsidiaries (the "Group") set out on pages 99 to 215, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, 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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致普星能量有限公司股東之 獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

#### 意見

我們已審計第99至215頁所載普星能量有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要的綜合財務報表附註。

我們認為，該等綜合財務報表已按照國際會計準則理事會（「國際會計準則理事會」）所頒佈的國際財務報告準則（「國際財務報告準則」）真實而公允地反映了貴集團於二零二二年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

# 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 (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (“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”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter.

### 意見之基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔之責任已在我們報告中「核數師就綜合財務報表的審計責任」一節內進一步闡述。根據香港會計師公會專業會計師道德守則（「守則」）以及與我們審計開曼群島綜合財務報表有關的任何道德規定，我們獨立於貴集團，且我們已根據該等規定及守則履行其他道德責任。我們相信，我們所獲得之審計憑證能充足且適當地為我們之審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項乃以我們專業判斷而言在我們審計當期綜合財務報表中最為重要的事項。該事項在我們審計整體綜合財務報表及出具意見時進行處理，且我們不會對該事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Assessment of the Group's ability to continue as a going concern

#### 評估貴集團持續經營的能力

Refer to note 2(b) to the consolidated financial statements

請參閱綜合財務報表附註2(b)

#### The Key Audit Matter

##### 關鍵審計事項

At 31 December 2022, the Group had net current liabilities of RMB282,850,000.

於二零二二年十二月三十一日，貴集團流動負債淨額人民幣282,850,000元。

The directors evaluated the Group's ability to continue as a going concern based on projections of the Group's profit and cash inflows from operations and the ability of the Group to obtain or renew bank loans and other financing facilities to finance its continuing operations. As a result of their assessment, the directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months and concluded that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

董事根據對貴集團溢利及經營現金流入的預測以及貴集團取得或續期銀行貸款及其他融資信貸以為其持續經營提供資金的能力以評估貴集團的持續經營能力。經評估後，董事認為貴集團將會產生足夠的現金流量以應付其於未來十二個月到期的負債，並總結認為概無與可能個別或共同對貴集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素。

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

##### 我們的審計如何處理該事項

Our audit procedures to assess 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 included the following:

我們的審計程序旨在評估是否存在有關重大不確定性的事項或情況可能對貴集團的持續經營能力產生重大疑慮，包括以下各項：

- walking through the business planning process and assessing the design, implementation and operating effectiveness of management's internal controls over the assessment of the Group's ability to continue as a going concern;
- 對業務計劃流程執行穿行測試及評估管理層對貴集團持續經營能力評估的內部監控的設計、執行及營運效果；
- comparing the future expected cash flows in management's cash flow forecast with the Group's business plan approved by the directors;
- 將管理層的現金流量預測中的未來預期現金流量與貴集團經董事批准的業務計劃進行比較；
- comparing the available financing facilities and arrangements with underlying documentation and assessing the impact of any covenants and other restrictive terms attached thereto;
- 將備用融資信貸及安排與相關文件進行比較及評估隨附的任何契諾及其他限制性條款所帶來的影響；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審計事項

We identified the assessment of the Group's ability to continue as a going concern as a key audit matter because the Group was in a net current liabilities position as at 31 December 2022 which has increased the risk that the Group may not be able to continue to operate as a going concern and because the assessment of the Group's ability to continue as a going concern is dependent upon certain management assumptions and judgements, in particular in relation to forecasting capacity tariff, electricity volume tariff, annual power generation volumes and natural gas prices and in assessing the ability of the Group to renew or obtain new financing facilities upon expiry of the existing financing facilities.

我們已將評估貴集團持續經營的能力評定為一項關鍵審計事項，由於貴集團於二零二二年十二月三十一日處於淨流動負債狀況，並增加了貴集團或未能按持續經營基礎繼續經營的風險，及由於評估貴集團持續經營的能力取決於管理層的若干假設及判斷，尤其是在預測容量電價、電量電費、全年發電量及天然氣價格，以及評估貴集團於現有融資信貸到期後續期或取得新融資信貸的能力等方面。

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

- assessing the Group's ability to renew or refinance existing financing facilities upon maturity by performing a retrospective review of past renewal or roll-over history of financing facilities in prior years, and inspecting loan agreements and underlying documentation for bank loans and other financing facilities borrowed and repaid after year end;
- 透過追溯性檢討過往年度之融資信貸續期或再融資的記錄，以評估貴集團於現有融資信貸到期時進行續期或再融資之能力，及檢閱於年末後已借入及償付之銀行貸款及其他融資信貸之貸款協議及相關文件；
- evaluating the key assumptions adopted by management in the preparation of the cash flow forecast, including capacity tariff, electricity volume tariff, annual power generation volumes and natural gas prices by comparing these key assumptions with the historical performance of the power plants, financial budgets approved by the directors and terms of future electricity supply as agreed with local governments;
- 評估管理層在編製現金流量預測時所採用的主要假設（包括容量電價、電量電費、全年發電量及天然氣價格），並將該等主要假設與各電廠的歷史表現、經董事批准的財務預算及經當地政府同意的未來供電條款進行比較；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter 關鍵審計事項

### How the matter was addressed in our audit 我們的審計如何處理該事項

- comparing future expected cash flows with historical data, assessing whether any variations were consistent with our expectations based on our understanding of the Group's business and considering the accuracy and reliability of past cash flow forecasts made by management by comparing them with the current year's results; and
- 將未來預期現金流量與歷史數據進行比較，評估是否有任何變動乃符合我們基於對貴集團業務之了解的預期，以及將管理層所作出的過往現金流量預測與今年的業績進行比較以考慮其準確性及可靠性；及
- assessing the sensitivities of the key assumptions adopted by management in the going concern assessment and considering whether management had incorporated any bias in the selection of such assumptions.
- 評估管理層在持續經營評估中所採用的主要假設的敏感性及考慮管理層在選擇該等假設時是否存有任何偏見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS 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 IFRSs issued by the IASB 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.

### 綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括年報內的全部資料，但不包括綜合財務報表及我們就其出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，及我們亦不對該等其他資料發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們有責任閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存有重大出入或似乎存有重大錯誤陳述的情況。

倘若我們基於已執行的工作認為該等其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

於編製綜合財務報表時，董事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），以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團財務匯報流程的責任。

### 核數師就綜合財務報表的審計責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此以外別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以因欺詐或錯誤而引起，倘若合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

在根據香港審計準則進行審計的過程中，我們運用了職業判斷及保持了專業的懷疑態度。此外，我們亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。未發現因欺詐而引致的重大錯誤陳述的風險高於因錯誤而引致者，乃由於欺詐可能涉及串通、偽造、故意遺漏、錯誤聲明，或凌駕於內部監控。
- 了解與審計相關的內部監控，以便設計適合情況的審計程序，但並不作為就貴集團內部監控的有效性發表意見的目的。
- 評價董事所用會計政策的適當性及所作會計估計及相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 就董事使用持續經營會計基礎的適當性及根據所取得的審計證據是否存在可能對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性作出結論。倘我們認為存在重大不確定性，我們須在核數師報告中提請使用者注意綜合財務報表內的相關披露。倘有關披露不充分，則我們應當修訂我們的意見。我們的結論以截至刊發核數師報告日期所取得的審計證據為依據。然而，未來事項或情況可能導致貴集團不能再按持續經營基礎存續。
- 評價綜合財務報表的整體呈報方式、結構及內容（包括披露事項），以及綜合財務報表是否以達致中肯呈報之方式陳述相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足且適當的審計證據，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們仍然僅為我們的審計意見負責。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Fung Ping Kwong.

### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

31 March 2023

除其他事項外，我們與審核委員會溝通了計劃審計的範圍、時間安排和重大審計發現等，包括我們在審計過程中識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為清除對獨立性的威脅所採取的行動或防範措施（如適用）。

就與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘若合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為馮炳光。

### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零二三年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Note	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>753,307</b>	601,573
<b>Operating expenses</b>	<b>經營開支</b>			
Fuel consumption	燃料消耗		(469,318)	(228,361)
Depreciation and amortisation	折舊及攤銷		(87,922)	(88,097)
Repairs and maintenance	維修及保養		(15,514)	(14,238)
Personnel costs	員工成本	5(b)	(27,693)	(37,484)
Administrative expenses	行政開支		(22,201)	(21,322)
Sales related taxes	銷售相關稅項		(4,868)	(6,055)
Other operating expenses	其他經營開支		(6,230)	(3,478)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>119,561</b>	202,538
Finance income	財務收入		583	367
Finance expenses	財務開支		(47,143)	(53,782)
Net finance costs	財務成本淨額	5(a)	(46,560)	(53,415)
Other income	其他收入	6	3,577	5,068
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>76,578</b>	154,191
Income tax	所得稅	7	(24,648)	(50,399)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>51,930</b>	103,792

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity shareholders of the Company	本公司權益股東		51,932	103,825
Non-controlling interests	非控股權益		(2)	(33)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>51,930</b>	<b>103,792</b>
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (RMB)	基本 (人民幣元)	10(a)	<b>0.113</b>	0.226
Diluted (RMB)	攤薄 (人民幣元)	10(b)	<b>0.113</b>	0.226

The notes on pages 107 to 215 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 25(d).

第107至215頁的附註構成該等綜合財務報表的一部分。歸屬於本年度溢利的應付本公司權益股東股息的詳情載於附註25(d)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>51,930</b>	103,792
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	<b>年內其他全面收入 (除稅及重新分類調整後):</b>		
Items that will not be reclassified to profit or loss:	不可重新分類至損益的項目:		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	<b>14,516</b>	(5,872)
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	<b>(18,534)</b>	7,591
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>47,912</b>	105,511
<b>Attributable to:</b>	<b>以下各方應佔:</b>		
Equity shareholders of the Company	本公司權益股東	<b>47,914</b>	105,544
Non-controlling interests	非控股權益	<b>(2)</b>	(33)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>47,912</b>	105,511

The notes on pages 107 to 215 form part of these consolidated financial statements.

第107至215頁的附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2022  
於二零二二年十二月三十一日

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,534,073	1,614,923
Intangible assets	無形資產	12	2,135	384
Deferred tax assets	遞延稅項資產	24(b)	8,920	5,923
Other non-current assets	其他非流動資產	13	12,636	8,424
			<b>1,557,764</b>	<b>1,629,654</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	58,600	58,851
Trade and other receivables	應收貿易及其他款項	16	73,915	93,755
Cash and cash equivalents	現金及現金等價物	17	89,431	76,087
			<b>221,946</b>	<b>228,693</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Shareholder's loan	股東貸款	18	106,506	93,138
Interest-bearing borrowings	計息借貸	19	244,755	286,438
Consideration payable	應付代價	20	106,655	106,226
Trade and other payables	應付貿易及其他款項	21	24,903	49,872
Lease liabilities	租賃負債	22	175	247
Current taxation	即期稅項	24(a)	21,802	29,382
			<b>504,796</b>	<b>565,303</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(282,850)</b>	<b>(336,610)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,274,914</b>	<b>1,293,044</b>

The notes on pages 107 to 215 form part of these consolidated financial statements.

第107至215頁的附註構成該等綜合財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2022  
於二零二二年十二月三十一日

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	19	501,000	431,000
Consideration payable	應付代價	20	-	101,819
Lease liabilities	租賃負債	22	96	79
Deferred revenue	遞延收益	23	11,094	11,494
Deferred tax liabilities	遞延稅項負債	24(b)	17,854	29,799
			<b>530,044</b>	574,191
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>744,870</b>	718,853
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(b)	40,149	40,149
Reserves	儲備		704,736	678,717
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>744,885</b>	718,866
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(15)</b>	(13)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>744,870</b>	718,853

Approved and authorised for issue by the board of directors on 31 March 2023.

經董事會於二零二三年三月三十一日批准及授權發佈。

**XU Anliang**  
徐安良  
Director  
董事

**WEI Junyong**  
魏均勇  
Director  
董事

The notes on pages 107 to 215 form part of these consolidated financial statements.

第107至215頁的附註構成該等綜合財務報表的一部分。

# 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

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔								Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory surplus reserve 法定盈餘儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Subtotal 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>Balance at 1 January 2021</b>		40,149	49,103	24,189	251,032	96,723	(39,810)	229,814	651,200	15	651,215
<b>Changes in equity for 2021</b>											
Profit for the year		-	-	-	-	-	-	103,825	103,825	(33)	103,792
Other comprehensive income		-	-	-	-	-	1,719	-	1,719	-	1,719
<b>Total comprehensive income</b>		-	-	-	-	-	1,719	103,825	105,544	(33)	105,511
Acquisition of additional equity interests in a subsidiary		-	-	-	(5)	-	-	-	(5)	5	-
Dividends approved and paid in respect of previous year		-	(37,873)	-	-	-	-	-	(37,873)	-	(37,873)
Appropriation to reserves		-	-	-	-	12,390	-	(12,390)	-	-	-
<b>Balance at 31 December 2021</b>		40,149	11,230	24,189	251,027	109,113	(38,091)	321,249	718,866	(13)	718,853

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔								Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory surplus reserve 法定盈餘儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Subtotal 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>Balance at 1 January 2022</b>		40,149	11,230	24,189	251,027	109,113	(38,091)	321,249	718,866	(13)	718,853
<b>Changes in equity for 2022</b>											
Profit for the year		-	-	-	-	-	-	51,932	51,932	(2)	51,930
Other comprehensive income		-	-	-	-	-	(4,018)	-	(4,018)	-	(4,018)
<b>Total comprehensive income</b>		-	-	-	-	-	(4,018)	51,932	47,914	(2)	47,912
Dividends approved and paid in respect of previous year		-	(11,230)	-	(10,665)	-	-	-	(21,895)	-	(21,895)
Appropriation to reserves		-	-	-	-	15,260	-	(15,260)	-	-	-
<b>Balance at 31 December 2022</b>		40,149	-	24,189	240,362	124,373	(42,109)	357,921	744,885	(15)	744,870

The notes on pages 107 to 215 form part of these consolidated financial statements.

第107至215頁的附註構成該等綜合財務報表的一部分。

# 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

	Note	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	附註		
<b>Cash flows from operating activities</b>			
<b>經營活動所得現金流量</b>			
Profit for the year		51,930	103,792
年內溢利			
Adjustments for:			
經調整項目：			
Depreciation of owned property, plant and equipment	5(c)	85,112	84,124
自有物業、廠房及設備折舊			
Depreciation of right-of-use assets – land use rights	5(c)	1,698	1,698
使用權資產折舊 – 土地使用權			
– other properties	5(c)	326	1,593
– 其他物業			
Amortisation of intangible assets	5(c)	786	682
無形資產攤銷			
Net finance costs	5(a)	46,560	53,415
財務成本淨額			
Net loss on disposal of property, plant and equipment	5(c)	481	1,521
處置物業、廠房及設備虧損淨額			
Tax expense	7(a)	24,648	50,399
稅項開支			
		<b>211,541</b>	<b>297,224</b>
Changes in working capital:			
營運資金變動：			
Decrease in inventories		251	109
存貨減少			
Decrease/(increase) in trade and other receivables		20,062	(44,675)
應收貿易及其他款項減少／(增加)			
Increase in other non-current assets		(4,212)	(8,424)
其他非流動資產增加			
(Decrease)/increase in trade and other payables and deferred revenue		(22,342)	7,139
應付貿易及其他款項以及遞延收益(減少)／增加			
<b>Cash generated from operating activities</b>		<b>205,300</b>	<b>251,373</b>
<b>經營活動所得現金</b>			
Interest paid		(39,461)	(49,228)
已付利息			
Income taxes paid		(47,170)	(33,070)
已付所得稅			
<b>Net cash generated from operating activities</b>		<b>118,669</b>	<b>169,075</b>
<b>經營活動所得現金淨額</b>			

The notes on pages 107 to 215 form part of these consolidated financial statements.

第107至215頁的附註構成該等綜合財務報表的一部分。

# 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

	Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	583	367
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(9,390)	(17,580)
Payment for purchase of intangible assets	購買無形資產付款	(2,537)	(355)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(11,344)</b>	<b>(17,568)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital element of lease rentals paid	已付租賃租金的資本成份	17(b) (336)	(2,011)
Proceeds from interest-bearing borrowings	計息借貸所得款項	17(b) 438,000	524,000
Repayment of interest-bearing borrowings	償還計息借貸	17(b) (409,750)	(581,500)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	25(d)(ii) (21,895)	(37,873)
Payment of consideration payable	應付代價付款	17(b) (100,000)	(110,000)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(93,981)</b>	<b>(207,384)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>13,344</b>	<b>(55,877)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>76,087</b>	<b>131,964</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>89,431</b>	<b>76,087</b>

The notes on pages 107 to 215 form part of these consolidated financial statements.

第107至215頁的附註構成該等綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 REPORTING ENTITY AND BACKGROUND INFORMATION

Puxing Energy Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 July 2009. The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are the development, operation and management of power plants.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (IFRSs), which collective term includes all applicable individual International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

### 1 報告實體及背景資料

普星能量有限公司（「本公司」）於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）註冊成立為獲豁免有限公司。本公司股份於二零零九年七月十日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司（統稱「本集團」）的主要業務為建設、經營及管理電廠。

### 2 重大會計政策

#### (a) 合規聲明

此等財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）所頒佈的全部適用國際財務報告準則（「國際財務報告準則」，包括所有適用之個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例的披露規定編製。此等財務報表亦符合聯交所上市規則（「上市規則」）的適用披露條文。本集團採納的主要會計政策在下文披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Statement of compliance (Continued)

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(e) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

At 31 December 2022, the Group had net current liabilities of RMB282,850,000 (31 December 2021: RMB336,610,000). In view of this circumstance, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

### 2 重大會計政策 (續)

#### (a) 合規聲明 (續)

國際會計準則理事會已頒佈若干於本集團當前會計期間首次生效或可提早採納的新訂及經修訂國際財務報告準則。附註2(e)載有初次應用此等調整引致的任何會計政策變更之相關資料，惟僅以與此等財務報表所反映的本集團當前及過往會計期間有關之調整為限。

#### (b) 財務報表編製基準

截至二零二二年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司。

編製財務報表時所採用的計量基準為歷史成本法。

於二零二二年十二月三十一日，本集團的流動負債淨額為人民幣282,850,000元（二零二一年十二月三十一日：人民幣336,610,000元）。鑒於此情況，本公司董事（「董事」）於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

Based on the future projection of the Group's profit and cash inflows from operations, the unused revolving loan credit facilities of RMB194.3 million as at 1 January 2023 granted by Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a fellow subsidiary of the Company, and the ability of the Group to obtain or renew bank loans and other financing facilities from related parties, including Wanxiang Finance, the Directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the Directors consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the consolidated financial statements on a going concern basis.

#### (c) Functional and presentation currency

These financial statements are presented in Renminbi ("RMB") which is the functional currency of the Group's subsidiaries located in the People's Republic of China (the "PRC"). All financial information presented in RMB has been rounded to the nearest thousands, except when otherwise indicated. The functional currency of the Company and its subsidiaries in Hong Kong is Hong Kong dollar ("HK\$").

### 2 重大會計政策 (續)

#### (b) 財務報表編製基準 (續)

根據對本集團未來溢利及經營現金流入的預測、於二零二三年一月一日由本公司同係附屬公司萬向財務有限公司(「萬向財務」)授予的未動用循環貸款信貸融資人民幣194.3百萬元以及本集團可從關聯方(包括萬向財務)取得或續新銀行貸款及其他融資信貸的能力,董事認為,本集團將產生足夠現金流量以應付其於未來十二個月到期的負債。因此,董事認為,概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素,並已按持續經營基準編製綜合財務報表。

#### (c) 功能及呈列貨幣

此等財務報表以本集團中國人民共和國(「中國」)附屬公司的功能貨幣人民幣(「人民幣」)呈列。除另有指明外,以人民幣呈列的財務資料均約整至千元。本公司及香港附屬公司的功能貨幣為港元(「港元」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Use of judgements and estimates

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 estimates are 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.

In applying the Group's accounting policies, management has made judgements about the Group's ability to continue as a going concern, which is considered to have the most significant effect on the amounts recognised in the consolidated financial statements. Further information is set out in note 2(b).

### 2 重大會計政策 (續)

#### (d) 使用判斷及估計

根據國際財務報告準則編製財務報表時，管理層須作出可能影響政策應用及資產、負債、收入與支出呈報金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗和在有關情況下視為合理的多項其他因素作出，相關結果將作為判斷尚未能自其他來源明顯可得的資產及負債賬面值的依據。實際結果可能與該等估計不同。

本公司會持續檢討該等估計及相關假設。倘會計估計的修訂僅影響修訂期間，則該等估計在該期間確認，倘有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

於應用本集團的會計政策時，管理層已作出關於本集團持續經營能力的判斷，其被視為對在綜合財務報表確認的金額具最為重大之影響。進一步詳情載於附註2(b)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Use of judgements and estimates (Continued)

The key sources of estimation uncertainty are as follows:

##### (i) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value.

Management reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

##### (ii) Impairment of property, plant and equipment

The Group tests whether property, plant and equipment suffered any impairment whenever an impairment indication exists. In accordance with note 2(k)(ii), an impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. It is reasonably possible, based on existing knowledge, that outcomes within the next financial period that are different from assumptions could require a material adjustment to the carrying amount of property, plant and equipment.

### 2 重大會計政策 (續)

#### (d) 使用判斷及估計 (續)

估計不明朗因素的主要來源如下：

##### (i) 折舊

經計及估計剩餘價值後，物業、廠房及設備於估計可使用年期內按直線法折舊。

管理層每年審閱資產的可使用年期及剩餘價值(如有)。倘未來期間的折舊開支與過往估計有重大差別，則會進行調整。

##### (ii) 物業、廠房及設備的減值

當有跡象顯示物業、廠房及設備出現減值時，本集團會對該物業、廠房及設備進行減值測試以判斷是否出現減值。根據附註2(k)(ii)，資產的賬面值超過其可收回金額的部分金額即確認為減值虧損。根據現有的知識，未來財政期間的結果可能與預期有所不同，從而導致物業、廠房及設備的賬面值可能需要作出重大調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Use of judgements and estimates (Continued)

##### (iii) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors.

#### (e) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

### 2 重大會計政策 (續)

#### (d) 使用判斷及估計 (續)

##### (iii) 遞延稅項資產的確認

就未動用稅項虧損及可扣減暫時差額的遞延稅項資產乃根據資產賬面值的預期變現或結算方式確認及計量，以報告期末已實施或實際實施的稅率計算。釐定遞延稅項資產的賬面值時，會估計預期應課稅溢利，當中涉及關於本集團營運環境的多項假設，並需要董事作出重要的判斷。

#### (e) 會計政策變更

本集團已於當前會計期間就此等財務報表採納國際會計準則理事會頒佈的國際財務報告準則的以下修訂：

- 國際會計準則第16號之修訂本，物業、廠房及設備：擬定用途前的所得款項
- 國際會計準則第37號之修訂本，撥備、或然負債及或然資產：虧損性合約—履行合約的成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Changes in accounting policies (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

#### ***Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use***

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

本集團尚未應用於當前會計期間尚未生效的任何新準則或詮釋。採納該等經修訂國際財務報告準則的影響於下文討論：

#### ***國際會計準則第16號之修訂本，物業、廠房及設備：擬定用途前的所得款項***

該等修訂禁止實體從物業、廠房及設備項目之成本扣除出售該資產可使用前所生產項目之所得款項。相反，銷售所得款項及相關成本應計入損益。該等修訂對該等財務報表並無重大影響，原因是本集團並無出售物業、廠房及設備項目可使用前所生產之項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Changes in accounting policies (Continued)

##### ***Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract***

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### ***國際會計準則第37號之修訂本，撥備、或然負債及或然資產：虧損性合約－履行合約的成本***

該等修訂澄清企業在評估合約是否構成虧損性合約時，履行合約的成本需包括履行合約之增量成本及其他履行合約之直接成本之分攤金額。

過往，本集團在釐定合約是否構成虧損性合約時僅包括增量成本。根據過渡條款，本集團已將新會計政策應用於其在二零二二年一月一日尚未履行其全部責任之合約上，並且推斷概無合約屬虧損性合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 2 重大會計政策 (續)

#### (f) 附屬公司及非控股權益

附屬公司為受本集團控制的實體。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。於評估本集團是否有權力時，僅考慮(本集團及其他訂約方所持有的)實質權利。

於附屬公司之投資自控制開始當日起併入綜合財務報表，直至控制終止當日止。編製綜合財務報表時，集團內公司間之結餘、交易及現金流量，以及集團內公司間交易產生的任何未變現溢利悉數對銷。集團內公司間交易產生的未變現虧損按與未變現收益的相同方式對銷，惟僅限於並無出現減值證據之情況。

非控股權益指並非本公司直接或間接佔有的附屬公司的股權，且本集團並無與相關權益持有人另行協定條款以致本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各項業務合併而言，本集團可選擇以公平值或以非控股權益所佔附屬公司可識別淨資產的比例計量非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

### 2 重大會計政策 (續)

#### (f) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表的權益內，與本公司權益股東應佔股權分開呈列。非控股權益所佔本集團業績在綜合損益表及綜合損益及其他全面收入表以本公司非控股權益與權益股東所佔年內損益總額及全面收入總額的分配方式列示。

本集團於附屬公司的權益變動如不導致本集團對其喪失控制權，將作股權交易入賬。綜合股權中控股權益與非控股權益金額應予調整以反映相關權益的變動，惟不對商譽作出調整或確認任何盈虧。

倘本集團喪失對附屬公司的控制權，則按出售所持該附屬公司的全部權益列賬，所產生收益或虧損於損益確認。任何於喪失控制權之日保留在前附屬公司的權益以公平值確認，該金額視為金融資產初始確認的公平值，或(如適用)初步確認於聯營公司或共同控制實體之投資的成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Subsidiaries and non-controlling interests (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

#### (g) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGU, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)(ii)).

### 2 重大會計政策 (續)

#### (f) 附屬公司及非控股權益 (續)

於附屬公司的投資按成本扣除減值虧損在本公司的財務狀況表入賬 (見附註2(k)(ii))。

#### (g) 商譽

商譽指

- (i) 所轉讓代價的公平值、被收購方任何非控股權益的金額與本集團過往所持被收購方股權公平值之總和；超出
- (ii) 於收購當日計量被收購方可識別資產及負債公平淨值的差額。

倘(ii)項金額大於(i)項金額時，則該差額即時於損益確認為議價收購之收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽分配至預期可透過合併的協同效益獲利的各現金產生單位 (「現金產生單位」) 或現金產生單位組別，並每年進行減值測試 (見附註2(k)(ii))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(k)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

##### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

### 2 重大會計政策 (續)

#### (h) 物業、廠房及設備

##### (i) 確認及計量

物業、廠房及設備項目按成本（包括撥充資本的借貸成本）扣除累計折舊及任何累計減值虧損計量（見附註2(k)(ii)）。

如物業、廠房及設備項目中的重大部分有不同的可使用年期，則計作物業、廠房及設備下的獨立項目（主要組成部分）。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

##### (ii) 後續開支

僅在有關開支的未來經濟利益應會流入本集團時方會資本化後續開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Property, plant and equipment (Continued)

##### (iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of significant items of property, plant and equipment are as follows:

Buildings and plants	30 years
Major generator and heat supply equipment	15-30 years
Other machineries	5-32 years
Motor vehicles, furniture, fixtures, equipment and others	5-10 years
Right-of-use assets including land use rights	Depreciated over the shorter of the unexpired lease term or the estimated useful lives of the assets

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 2 重大會計政策 (續)

#### (h) 附屬公司及非控股權益 (續)

##### (iii) 折舊

折舊採用直線法按其估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值計算，通常於損益確認。除非可合理確認本集團於租期屆滿前會取得租賃資產的所有權，否則租賃資產於租期或可使用年期（以較短者為準）內折舊。

物業、廠房及設備的主要項目的估計可使用年期如下：

樓宇及廠房	30年
主要發電及供熱設備	15-30年
其他機器	5-32年
汽車、傢俬、裝置、設備及其他	5-10年
包括土地使用權在內的 使用權資產	按資產之未 租期或估計可 使用年期（以 較短者為準） 折舊

折舊方法、可使用年期及剩餘價值於各報告日期審閱並調整（倘適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Pollutant emission rights	4-5 years
Software	5-10 years

Both the period and method of amortisation are reviewed annually.

#### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 2 重大會計政策 (續)

#### (i) 無形資產

本集團購入的無形資產按成本減累計攤銷(如估計可使用年期屬有限)及減值虧損(見附註2(k)(ii))列賬。

可使用年期有限的無形資產攤銷於資產的估計可使用年期內以直線法自損益扣除。下列可使用年期有限的無形資產自其可供使用日期起進行攤銷及其估計可使用年期如下：

排污權	4-5年
軟件	5-10年

攤銷期間及方法均於每年進行審閱。

#### (j) 租賃資產

於合約訂立時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Leased assets (Continued)

##### *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 2 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### *作為承租人*

當合約包含租賃成份及非租賃成份，本集團選擇不區分非租賃成份及將各租賃成份及任何關聯非租賃成份入賬列為所有租賃的單一租賃成份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外，就本集團而言，主要為筆記型電腦或辦公室傢俱。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Leased assets (Continued)

##### *As a lessee (Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(k)(ii)).

### 2 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### *作為承租人 (續)*

倘租賃被資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間自損益扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(h)及2(k)(ii)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Leased assets (Continued)

##### *As a lessee (Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

### 2 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### *作為承租人 (續)*

倘指數或利率變動引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變動，則租賃負債將重新計量。倘以該方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒病疫情而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用實際權宜方法，不評估租金減免是否為租賃修改，並在觸發租金減免的事件或條件產生期間，將代價變動於損益中確認為負值的可變租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Leased assets (Continued)

##### *As a lessee (Continued)*

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables);

Other financial assets measured at fair value are not subject to the ECL assessment.

##### **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### 2 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### *作為承租人 (續)*

於綜合財務狀況表內，長期租賃負債的即期部分釐定為報告期後十二個月內到期結算的合約付款現值。

#### (k) 信貸虧損及資產減值

##### (i) 金融工具之信貸虧損

本集團就下列各項的預期信貸虧損（「預期信貸虧損」）確認虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、應收貿易及其他款項）；

以公平值計量的其他金融資產均不受限於預期信貸虧損的評估。

##### **預期信貸虧損計量**

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺（即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額）的現值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 預期信貸虧損計量 (續)

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產以及應收貿易及其他款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。此包括過往事件、當前狀況和未來經濟狀況預測等資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 預期信貸虧損計量 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

應收貿易款項的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素以及對當前及預測整體經濟狀況的評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備按等同於整個存續期的預期信貸虧損的金額計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the financial asset is 60 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 信貸風險顯著增加

評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，倘金融資產已逾期60日，則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級 (如有) 實際或預期顯著惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

##### Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

##### 信貸風險顯著增加 (續)

- 債務人的經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團義務的能力有重大不利影響。

取決於金融工具的性质，信貸風險顯著增加的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Basis of calculation of interest income

Interest income recognised in accordance with note 2(t)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 計算利息收入的基準

根據附註2(t)(ii)確認的利息收入乃根據金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

##### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

##### 計算利息收入的基準 (續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或逾期事件；
- 借貸人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 撇銷政策

若日後實際上不可收回款項，則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回的先前撇銷的資產於收回期間在損益內確認為減值撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- other non-current assets and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值

本集團會於各報告期末時檢討內部及外部資料來源，以確定下列資產是否減值（商譽除外），或過往確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；
- 其他非流動資產；及
- 本公司財務狀況表項下於附屬公司的投資。

倘存在任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，不論是否存在任何減值跡象，均會每年估計其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

###### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

###### – 計算可收回金額

可收回金額為資產之公平值減出售成本及使用價值 (以較高者為準)。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。倘資產所產生現金流入大致上不能獨立於其他資產所產生的現金流入，則就能獨立產生現金流入的最小資產組別 (即現金產生單位) 釐定可收回金額。倘能在合理且一致的基礎上進行分配，則將企業資產 (如總部大樓) 賬面值的一部分分配予個別現金產生單位，否則將分配予現金產生單位的最小組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

###### – 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過可收回金額，則於損益確認減值虧損。分配就現金產生單位確認的減值虧損時，首先削減該現金產生單位（或該組單位）所獲分配之任何商譽的賬面值，其後按比例削減該單位（或該組單位）內其他資產的賬面值，惟資產的賬面值不會減至低於其公平值扣減出售成本（如能計量）或使用價值（如能釐定）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

###### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

###### – 減值虧損撥回

就商譽以外的資產而言，倘用以釐定可收回金額的估計出現有利變動，有關減值虧損將予撥回；但商譽的減值虧損不會撥回。

撥回的減值虧損以在過往年度並無確認減值虧損的情況下原應釐定的資產賬面值為限。撥回的減值虧損乃於確認撥回的年度內計入損益。

##### (iii) 中期財務報告及減值

根據上市規則，本集團須依照國際會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期結算日，本集團須採用財政年度結算日所採用的相同減值測試、確認及撥回標準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Inventories

Inventories include materials for repairs and maintenance and spare parts, and are stated at the lower of cost and net realisable value.

Inventories are initially recorded at cost and are charged to operating expenses when used, or capitalised to property, plant and equipment when installed, as appropriate, using weighted average cost basis. Cost of inventories includes costs of purchase and transportation costs. Provision for inventory obsolescence is determined by the excess of cost over net realisable value.

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(k)(i)).

Insurance reimbursement is recognised and measured in accordance with note 2(s).

### 2 重大會計政策 (續)

#### (l) 存貨

存貨包括維修保養物料及備件，以成本或可變現淨值之較低者列賬。

存貨於取得時以成本入賬，按加權平均成本（如適用）於耗用時列入經營開支，或於安裝時資本化為物業、廠房及設備。存貨成本包括採購成本及運輸成本。滯銷存貨撥備以成本超出可變現淨值的差額釐定。

#### (m) 應收貿易及其他款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

不包含重要融資成分的貿易應收款項初始按其交易價格計量。包含重要融資成分及其他應收款項的貿易應收款項最初按公平值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備（見附註2(k)(i)）。

保險償付根據附註2(s)予以確認及計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(k)(i).

#### (o) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (p) Interest-bearing borrowings and shareholder's loan

Interest-bearing borrowings and shareholder's loan are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings and shareholder's loan are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(w)).

### 2 重大會計政策 (續)

#### (n) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。現金及現金等價物乃根據附註2(k)(i)所載的政策評估預期信貸虧損。

#### (o) 應付貿易及其他款項

應付貿易及其他款項初始按公平值確認。初始確認後，應付貿易及其他款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

#### (p) 計息借貸及股東貸款

計息借貸及股東貸款初始按公平值減交易成本計量。於初始確認後，計息借貸及股東貸款乃使用實際利率法按攤銷成本列賬。利息開支乃根據本集團借貸成本的會計政策確認(見附註2(w))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

A defined contribution plan is a post-employment benefit plan under which an entity pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for the statutory defined contribution pension plans are recognised as an expense in profit or loss when they are due.

#### (r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

### 2 重大會計政策 (續)

#### (q) 短期僱員福利及定額供款退休計劃供款

薪金、年終花紅、有薪年假、定額供款退休計劃的供款及就非貨幣福利而承擔的費用，均於僱員提供有關服務的年內記賬。倘支付或償還的款項已經遞延而其影響重大，該等金額按其現值列賬。

定額供款計劃乃離職後福利計劃，據此，一間實體向另一個別實體繳納固定供款，且毋須承擔進一步繳款之法定責任或推定責任。對法定供款退休計劃之供款責任在到期時於損益賬確認為一項支出。

#### (r) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益內確認，惟倘與於其他全面收入或直接於權益中確認的項目有關，則有關稅項金額分別於其他全面收入或直接於權益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Income tax (Continued)

##### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

##### (ii) Deferred tax

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 2 重大會計政策 (續)

#### (r) 所得稅 (續)

##### (i) 即期稅項

即期稅項包括年內應課稅收入或虧損的預期應繳或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應繳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不明朗因素（如有）。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

##### (ii) 遞延稅項

遞延稅項資產及負債分別由可扣減及應課稅暫時差額所產生，暫時差額即資產及負債就財務報告而言的賬面值與其稅基兩者之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Income tax (Continued)

##### (ii) Deferred tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2 重大會計政策 (續)

#### (r) 所得稅 (續)

##### (ii) 遞延稅項 (續)

除若干有限例外情況，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅溢利用以抵銷可動用資產時確認。可支持確認產生自可扣減暫時差額的遞延稅項資產的日後應課稅溢利包括該等將產生自撥回現有應課稅暫時差額的數額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時差額的同一期間或產生自遞延稅項資產的稅項虧損可承後或承前結轉的期間撥回。在釐定現有應課稅暫時差額是否支持確認由未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內撥回則會計入該等暫時差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Income tax (Continued)

##### (ii) Deferred tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

### 2 重大會計政策 (續)

#### (r) 所得稅 (續)

##### (ii) 遞延稅項 (續)

遞延稅項資產及負債確認的有限例外情況包括：不可扣稅商譽、不影響會計或應課稅溢利（如屬業務合併的一部分則除外）的資產或負債的初始確認產生的暫時差額，以及與於附屬公司的投資有關的暫時差額。如屬應課稅差額，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差額，或如屬可予扣減差額，則只限於可在將來撥回的差額。

遞延稅項資產的賬面值會於各報告期末時審閱，並減至不再可能有足夠應課稅溢利以利用有關稅務優惠時為止。任何減幅會於可能有足夠應課稅溢利時撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Income tax (Continued)

##### (ii) Deferred tax (Continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

### 2 重大會計政策 (續)

#### (r) 所得稅 (續)

##### (ii) 遞延稅項 (續)

因分派股息而額外產生的所得稅乃在支付相關股息的責任確立時確認。

即期稅項結餘及遞延稅項結餘及其變動會分開呈列，並不予抵銷。即期稅項資產與即期稅項負債，以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有合法可執行權利以即期稅項資產抵銷即期稅項負債，並在符合下列附加條件的情況下，才可互相抵銷：

- 倘屬即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘屬遞延稅項資產及負債，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Income tax (Continued)

##### (ii) Deferred tax (Continued)

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (s) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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, whose existence 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.

### 2 重大會計政策 (續)

#### (r) 所得稅 (續)

##### (ii) 遞延稅項 (續)

- 相同應課稅實體；或
- 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

#### (s) 撥備及或然負債

當本集團因過去事項須承擔法律責任或推定責任時，會確認撥備，履行該責任很可能需要經濟利益流出並能可靠估計其款項。倘貨幣時間價值屬重大，則按預期履行該責任所需支出的現值列報撥備。

倘不大可能耗用經濟利益或無法可靠估計金額，則該責任披露為或然負債，除非經濟利益流出的可能性甚微。潛在責任（其存在僅透過一項或多項未來事件發生與否確認）亦披露為或然負債，除非經濟利益流出的可能性甚微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Provisions and contingent liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

#### (t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sales of goods or the provision of services in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

### 2 重大會計政策 (續)

#### (s) 撥備及或然負債 (續)

倘結算撥備所需的部分或全部支出預計將由另一方償付，則就實質確定有任何預期償付款項時確認個別資產。確認的償付金額僅限於撥備的賬面值。

#### (t) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品或提供服務的收益分類為收入。

本集團為其收益交易的主事人及按總額基準確認收益。釐定本集團是否作為主事人或作為代理人行事時，考慮其是否於將產品轉移至客戶前取得對產品的控制權。控制權指本集團能否直接使用及取得絕大部分由產品產生的剩餘利益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

##### (a) Revenue from sales of electricity

Revenue from sales of electricity is recognised upon the transmission of electric power to the power grid companies, as determined based on the volume of electric power transmitted and the applicable fixed tariff rates agreed with the respective electric power grid companies periodically.

##### (b) Capacity tariff revenue

Capacity tariff revenue is recognised on a time-apportioned basis by reference to the installed production capacity of individual power plants and the relevant capacity tariff rates.

### 2 重大會計政策 (續)

#### (t) 收益及其他收入 (續)

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

##### (i) 客戶合約收益

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額,例如增值稅或其他銷售稅)轉移至客戶時,收益予以確認。

##### (a) 銷售電力的收益

銷售電力的收益按所輸送電量及與各電網公司定期協定的適用固定電價釐定,於電力輸送至電網公司後確認。

##### (b) 容量電費收入

容量電費收入乃經參考個別電廠的裝機產能及相關容量電價費率後按時間攤分基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income (Continued)

##### (i) Revenue from contracts with customers (Continued)

##### (c) Revenue from sales of heat

Revenue from sales of heat is recognised upon the transmission of heat to the third party customers, as determined based on the volume of heat transmitted and the applicable unit price agreed with the respective customers periodically.

##### (d) Revenue from provision of operation and maintenance services

Revenue from provision of operation and maintenance services is recognised overtime, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue is recognised on a straight-line basis because the Group's inputs are expended evenly throughout the performance period.

### 2 重大會計政策 (續)

#### (t) 收益及其他收入 (續)

##### (i) 客戶合約收益 (續)

##### (c) 銷售熱力的收益

銷售熱力的收益按所輸送熱量及與各客戶定期協定的適用單價釐定，並於傳送予第三方客戶後確認。

##### (d) 提供運營及維護服務收入

提供運營及維護服務收入隨時間確認，使用輸入法來釐定服務完全達成的進度，原因是客戶隨著本集團履約同時取得並耗用利益。收入按直線法確認，原因是本集團的投入在整個表現期間平均支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Revenue and other income (Continued)

##### (ii) Revenue from other sources and other income

###### (a) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

###### (b) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred revenue at fair value and then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

### 2 重大會計政策 (續)

#### (t) 收益及其他收入 (續)

##### (ii) 來自其他來源的收益及其他收入

###### (a) 利息收入

利息收入於產生時以實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的總賬面值適用於實際利率。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即扣除虧損撥備的總賬面值）（見附註2(k)(i)）。

###### (b) 政府補貼

倘可合理保證本集團會收取政府補貼且符合有關補貼條件，則政府補貼將初步在綜合財務狀況表內確認。補貼本集團所產生開支之補助於有關開支產生的期間有系統地在損益確認為收入。補貼本集團資產成本的補助初步按公平值確認為遞延收益，且於其後在該資產的可使用年期內有系統地在損益確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 2 重大會計政策 (續)

#### (u) 外幣換算

年內，外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益中確認。

以外幣按歷史成本計量的非貨幣資產及負債採用交易日的匯率換算。交易日期為本集團初始確認有關非貨幣資產或負債的日期。

境外業務的業績按與交易日匯率相若的匯率換算為人民幣。財務狀況表內的項目按報告期末的收市匯率換算為人民幣。由此產生的匯兌差額於其他全面收入內確認並單獨於匯兌儲備權益中累積。

於出售境外業務時，與該境外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Dividends

Dividends are recognised as a liability in the period in which they are declared.

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditures for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 2 重大會計政策 (續)

#### (v) 股息

股息於宣派期間確認為負債。

#### (w) 借貸成本

直接涉及收購、建造或生產資產（須經相當長時間方能準備就緒以作預期用途或出售之資產）之借貸成本資本化作為該資產成本之一部分。其他借貸成本於產生期間列支。

當產生資產開支與借貸成本以及正進行籌備資產作擬定用途或出售的必要工作時，將借貸成本撥作未完成資產的部分成本。籌備未完成資產作擬定用途或出售的絕大部分必要工作中斷或完成時會暫停或終止將借貸成本撥作成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) 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 the 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 applies:
- (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 the Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

### 2 重大會計政策 (續)

#### (x) 關連方

- (a) 一名人士或其直系親屬符合以下條件即視為本集團的關連方：
- (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的主要管理人員成員。
- (b) 符合以下任何條件的實體視為本集團的關連方：
- (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司之間相互關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營公司（或為另一實體所屬集團之成員公司的聯營公司或合營公司）。
  - (iii) 兩間實體均為同一第三方之合營公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Related parties

(b) (Continued)

- (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 employees of either 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 the key management personnel of the entity (or of a parent of the entity).
- (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.

### 2 重大會計政策 (續)

#### (x) 關連方 (續)

(b) (續)

- (iv) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司。
- (v) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃。
- (vi) 該實體由(a)項所訂明人士控制或共同控制。
- (vii) (a)(i)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員。
- (viii) 該實體或該實體屬其中一部分的集團旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

個人的直系親屬指預期於該人士與相關公司交易時可能會影響該人士或受其影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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 products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3 DETERMINATION OF FAIR VALUE

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### 2 重大會計政策 (續)

#### (y) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

作財務報告時，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法以及監管環境的性質方面相似，否則各重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。

### 3 釐定公平值

本集團若干會計政策及披露規定須計量金融及非金融資產及負債的公平值。公平值已根據以下方法釐定以作計量及／或披露用途。釐定公平值時所作假設的其他資料在適用情況下會披露於有關資產或負債的特定附註。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 DETERMINATION OF FAIR VALUE (Continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (a) Trade and other receivables and trade and other payables

The carrying values of these financial assets and liabilities approximate their respective fair values due to the short maturities of these instruments.

#### (b) Interest-bearing borrowings, consideration payable, shareholder's loan and lease liabilities

The carrying amounts of interest-bearing borrowings, consideration payable, shareholder's loan and lease liabilities approximate their fair values based on the borrowing rates currently available for bank loans with similar terms and maturity.

### 3 釐定公平值 (續)

於計量一項資產或負債的公平值時，本集團在可能的情況下盡量使用可觀察市場數據。公平值乃根據估值方法中使用的輸入值分類至公平值分類架構內的以下各層：

- 第1層：相同資產或負債於活躍市場內的報價 (未經調整)；
- 第2層：除第1層內所包括的報價以外、就資產或負債直接 (例如價格) 或間接 (從價格中得出) 觀察所得的輸入值；
- 第3層：資產或負債並非基於可觀察市場數據的輸入值 (非可觀察輸入值)。

#### (a) 應收貿易及其他款項以及應付貿易及其他款項

該等金融資產及負債於短期內到期，因此該等工具的賬面值與其公平值相若。

#### (b) 計息借貸、應付代價、股東貸款及租賃負債

根據條款及到期日相若的銀行貸款目前適用的借貸利率計算，計息借貸、應付代價、股東貸款及租賃負債的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the development, operation and management of power plants.

Revenue comprises volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from provision of operation and maintenance services.

- Volume tariff revenue represents the sale of electricity to power grid companies.
- Capacity tariff revenue represents a subsidy income from power grid companies, following a reduction in the annual planned power generation volume of the Group's power plants for supply to the power grid companies and changes in the electricity tariff policies applicable to the Group since 2015, pursuant to the "Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province" issued by Zhejiang Provincial Price Bureau in June 2015 and the "Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province's On-grid Tariff of Natural Gas Power Generation" issued in September 2021.

### 4 收益及分部報告

#### (a) 收益

本集團的主要業務為建設、經營及管理電廠。

收益由電量電費收入、容量電費收入、銷售熱力收入以及提供運營及維護服務收入組成。

- 電量電費收入指向電網公司銷售電力。
- 根據浙江省物價局於二零一五年六月發出的《關於我省天然氣發電機組試行兩部制電價的通知》及二零二一年九月發出的《浙江省發展改革委關於優化我省天然氣發電上網電價的通知》，自二零一五年起，下調本集團電廠為電網公司供電的全年計劃發電量，而適用於本集團的電價政策亦有所變更，故此其後的容量電費收入指向電網公司收取的補助收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

- Revenue from sales of heat represents the sale of heat to corporate entities.
- Revenue from provision of operation and maintenance services represents the provision of operation and maintenance services to corporate entities.

Volume tariff revenue and revenue from sales of heat are recognised upon the transfer of products.

Capacity tariff revenue is recognised based on the installed capacity and capacity tariff on a monthly basis.

Revenue from provision of operation and maintenance services is recognised overtime.

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

- 銷售熱力收入指向企業實體銷售熱力。
- 運營及維護服務收入為向企業實體提供運營及維護服務。

電量電費收入及銷售熱力收入乃於產品轉移時確認。

容量電費收入乃根據裝機容量及容量電費按月確認。

提供運營及維護服務收入隨時間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收益</b>		
Disaggregated by major products: 按主要產品分類：			
Electricity:	電力：		
Volume tariff revenue	電量電費收入	395,678	188,802
Capacity tariff revenue	容量電費收入	300,595	357,849
Heat:		696,273	546,651
Revenue from sales of heat	熱力： 銷售熱力收入	56,869	53,650
Service:			
Revenue from provision of operation and maintenance services	服務： 提供運營及維護服務收入	165	1,272
		<b>753,307</b>	<b>601,573</b>

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

##### (i) 收益分類

按主要產品分類的客戶合約收益如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue (Continued)

The Group's customer base is concentrated and includes only one customer with whom transactions have exceeded 10% of the Group's revenues. In 2022, volume tariff revenue and capacity tariff revenue from this customer (including its subsidiaries) amounted to RMB696,273,000 (2021: RMB546,651,000). Details of concentrations of credit risk arising from this customer are set out in note 26(a).

#### (b) Segment reporting

The most senior executive management have identified five operating segments, which are the five power plants, namely:

- Puxing (Anji) Gas Turbine Thermal Power Co., Ltd.\* ("Anji Power Plant");
- Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.\* ("Deneng Power Plant");
- Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.\* ("Jing-Xing Power Plant");
- Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.\* ("Bluesky Power Plant"); and
- Quzhou Power Plant

\* For identification purpose only

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

##### (i) 收益分類 (續)

本集團的客戶基礎集中，交易額超過本集團收益10%的客戶只有一名。於二零二二年，來自該客戶（包括其附屬公司）的電量電費收入及容量電費收入達到人民幣696,273,000元（二零二一年：人民幣546,651,000元）。自該客戶產生的集中信貸風險的詳情載於附註26(a)。

#### (b) 分部報告

最高行政管理層確定有五個營運分部，即下述五家電廠：

- 普星(安吉)燃機熱電有限公司（「安吉電廠」）；
- 浙江普星德能然氣發電有限公司（「德能電廠」）；
- 浙江普星京興然氣發電有限公司（「京興電廠」）；
- 浙江普星藍天然氣發電有限公司（「藍天電廠」）；及
- 衢州電廠

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

The most senior executive management are of the view that these five operating segments contribute to the entire revenue of the Group and should be aggregated to a single reportable segment of the Group, power segment, for financial reporting purpose as they have similar economic characteristics and are similar in respect of nature of products, production processes, the type or class of customers and the regulatory environment. Accordingly, no segmental analysis is presented.

All of the Group's revenue is derived from the volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from provision of operation and maintenance services in the PRC, and the principal non-current assets employed by the Group are located in the PRC. Accordingly, no analysis by geographical segments has been provided for the year.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

編製財務報告時，最高行政管理層認為，由於此五個營運分部產生本集團全部收益，而且經濟特點相若，產品性質、生產工序、客戶群類別及監管環境相近，故應合併為本集團單一呈報分部—電力分部。因此，並無呈列分部分析。

本集團全部收益來自中國的電量電費收入、容量電費收入、銷售熱力收入以及提供運營及維護服務收入，並且本集團的主要非流動資產均位於中國。因此，年內並無提供地域分部分析。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/  
(crediting):

#### (a) Net finance costs

### 5 除稅前溢利

除稅前溢利乃扣除／(計入) 以下項目後  
達致：

#### (a) 財務成本淨額

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income	利息收入	(583)	(367)
Finance income	財務收入	(583)	(367)
Interest on interest-bearing borrowings, consideration payable and shareholder's loan	計息借貸、應付代價及股東貸款利息	42,688	53,543
Interest on lease liabilities	租賃負債利息	15	201
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	42,703	53,744
Bank charges	銀行費用	39	38
Net foreign exchange loss	外匯虧損淨額	4,401	–
Finance expenses	財務開支	47,143	53,782
Net finance costs	財務成本淨額	46,560	53,415

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (b) Personnel costs

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	25,192	35,013
Contribution to defined contribution plans	定額供款計劃的供款	2,501	2,471
		<b>27,693</b>	<b>37,484</b>

The Group participates in pension funds organised by the PRC government. According to the respective pension fund regulations, the Group is required to pay annual contributions. The Group remits all the pension fund contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the pension funds. The Group has no obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

### 5 除稅前溢利 (續)

#### (b) 員工成本

本集團參與中國政府組織的退休金。根據相關退休金規定，本集團須每年供款。本集團向各社保辦事處支付全部退休金供款，而各社保辦事處須承擔退休金相關的付款及責任。除上述供款外，本集團並無為僱員退休及其他退休後福利付款的義務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (b) Personnel costs (Continued)

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed by the Group in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss 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.

#### (c) Other items

### 5 除稅前溢利 (續)

#### (b) 員工成本 (續)

本集團亦根據強制性公積金計劃條例，為本集團於香港僱用的全體僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金百分比作出，並於根據強積金計劃條款須支付時自損益扣除。強積金計劃的資產由獨立管理基金保管，與本集團資產分開持有。本集團的僱主供款於注入強積金計劃時悉數歸屬僱員。

#### (c) 其他項目

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	481	1,521
Depreciation charge (note 11)	折舊開支 (附註11)		
– Owned property, plant and equipment	– 自有物業、廠房及設備	85,112	84,124
– Right-of-use assets	– 使用權資產		
– land use rights	– 土地使用權	1,698	1,698
– Right-of-use assets	– 使用權資產		
– other properties	– 其他物業	326	1,593
Amortisation	攤銷		
– Intangible assets (note 12)	– 無形資產 (附註12)	786	682
Expense relating to short-term leases	與短期租賃有關的開支	20	45
Auditor’s remuneration	核數師酬金		
– audit services	– 核數服務	1,700	1,650
– other services	– 其他服務	950	143

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 OTHER INCOME

### 6 其他收入

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants	政府補貼	3,577	5,068

Government grants represented unconditional government grants of RMB3,177,000 (2021: RMB4,679,000) awarded to the Group and the amortisation of deferred government grants of RMB400,000 during the year ended 31 December 2022 (2021: RMB389,000).

政府補貼指截至二零二二年十二月三十一日止年度授予本集團的無條件政府補貼人民幣3,177,000元(二零二一年：人民幣4,679,000元)及攤銷遞延政府補貼人民幣400,000元(二零二一年：人民幣389,000元)。

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 7 綜合損益表內的所得稅

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的所得稅指：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax (Over)/under-provision in respect of prior years	中國企業所得稅 以往年度(超額撥備)/ 撥備不足	23,364 (988)	38,224 1,889
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	22,376 2,272	40,113 10,286
Total income tax expense in the consolidated statement of profit or loss	綜合損益表的所得稅 開支總額	24,648	50,399

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

#### (a) Income tax in the consolidated statement of profit or loss represents:

(Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2022 and 31 December 2021.
- (iii) The provision for PRC Corporate Income Tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

According to the Corporate Income Tax Law of PRC, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%.

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008.

### 7 綜合損益表內的所得稅 (續)

#### (a) 綜合損益表內的所得稅指：(續)

- (i) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。
- (ii) 截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，本集團並無任何須繳納香港利得稅的應課稅溢利，故並無計提香港利得稅撥備。
- (iii) 中國企業所得稅撥備乃基於中國附屬公司各自適用的企業所得稅稅率(根據中國相關所得稅規則及法規釐定)計算。

根據中國企業所得稅法，本集團中國附屬公司的適用稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務條約或安排而扣減，否則自二零零八年一月一日起以來，自中國的盈利作出的股息分派須按稅率10%繳付預扣稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rate:

### 7 綜合損益表內的所得稅 (續)

#### (b) 按適用稅率計算的稅項開支與會計溢利對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	76,578	154,191
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	除稅前溢利的名義稅項按相關國家的溢利適用稅率計算	21,308	40,243
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	919	515
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅務影響	592	112
Tax effect of prior years' unrecognised temporary differences utilised	已動用過往年度未確認暫時差額的稅務影響	(2,522)	(2,595)
Recognition of previously unrecognised deductible temporary differences	確認先前未確認的可抵扣暫時性差額	(282)	(844)
(Over)/under-provision in prior years	以往年度(超額撥備)/撥備不足	(988)	1,889
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利的預扣稅	5,621	11,079
Actual tax expense	實際稅項開支	24,648	50,399

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 DIRECTORS' REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度				
		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計	
		Directors' fee RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Xu Anliang	徐安良先生	-	-	-	-	-
Mr. Wei Junyong	魏均勇先生	-	-	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tse Chi Man	謝志文先生	172	-	-	-	172
Mr. Yao Xianguo	姚先國先生	172	-	-	-	172
Mr. Yu Wayne W.	俞偉峰先生	172	-	-	-	172
		516	-	-	-	516

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 DIRECTORS' REMUNERATION (Continued)

### 8 董事酬金 (續)

		Year ended 31 December 2021 截至二零二一年十二月三十一日止年度				
		Directors' fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Xu Anliang (appointed on 28 April 2021)	徐安良先生 (於二零二一年四月二十八日委任)	-	-	-	-	-
Mr. Wei Junyong	魏均勇先生	-	-	-	-	-
Mr. Gu Genyong (resigned on 28 April 2021)	顧根永先生 (於二零二一年四月二十八日辭任)	-	160	457	16	633
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tse Chi Man	謝志文先生	166	-	-	-	166
Mr. Yao Xianguo	姚先國先生	166	-	-	-	166
Mr. Yu Wayne W.	俞偉峰先生	166	-	-	-	166
		498	160	457	16	1,131

No emoluments were paid by the Group during the year to the Directors in connection with their retirement from employment with the Group, or inducement to join. The directors' emolument for Mr. Xu Anliang and Mr. Wei Junyong for the year ended 31 December 2022 was borne by China Wanxiang Holding Co., Ltd. ("China Wanxiang"), which is a company controlled by Mr. Lu Weiding ("Mr. Lu"), who is the ultimate controlling party of the Company, and a subsidiary of Wanxiang Group Corporation ("Wanxiang Group") respectively, who have waived their rights to seek reimbursement from the Group.

年內，本集團概無因董事離職或作為加盟本集團的獎勵而向董事支付酬金。徐安良先生及魏均勇先生於截至二零二二年十二月三十一日止年度的酬金乃分別由中國萬向控股有限公司（「中國萬向」）（由魯偉鼎先生（「魯先生」）控制的公司，魯先生為本公司的最終控股方）及萬向集團公司（「萬向集團」）的一家附屬公司承擔，惟彼等已放棄向本集團追討的權利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, nil (2021: one) are the directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the five (2021: four) individuals are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	1,520	1,255
Discretionary bonuses	酌情花紅	478	582
Contributions to defined contribution plan	定額供款計劃供款	187	110
		<b>2,185</b>	<b>1,947</b>

The emoluments of the five (2021: four) individuals with the highest emoluments are within the following bands:

		2022 二零二二年 Number of Individuals 人數	2021 二零二一年 Number of Individuals 人數
HK\$0 – HK\$1,000,000	零港元至1,000,000港元	5	4

No emoluments were paid by the Group during the year to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

### 9 最高薪人士

本集團五名最高薪人士中，零名（二零二一年：一名）為董事，其酬金披露於附註8。其他五名（二零二一年：四名）人士的酬金總額如下：

五名（二零二一年：四名）最高薪人士的酬金介乎以下組別：

年內，本集團概無因五名最高薪僱員離職或作為加盟本集團的獎勵而向其支付酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB51,932,000 (2021: RMB103,825,000) and the weighted average of 458,600,000 (2021: 458,600,000) ordinary shares in issue during the year.

#### (b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the year ended 31 December 2022 and 31 December 2021 as there were no dilutive potential shares during both years.

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利按年內本公司普通權益股東應佔溢利人民幣51,932,000元(二零二一年：人民幣103,825,000元)及已發行普通股的加權平均數458,600,000股(二零二一年：458,600,000股)計算。

#### (b) 每股攤薄盈利

由於截至二零二二年十二月三十一日及二零二一年十二月三十一日止兩個年度內並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT

#### (a) Reconciliation of carrying amount

### 11 物業、廠房及設備

#### (a) 賬面值之對賬

		Buildings and plants	Major generator and heat supply equipment	Other machineries	Motor vehicles, furniture, fixtures, equipment and others 汽車、傢俬、裝置、設備及其他	Right-of-use assets carried at cost 按成本列賬的使用權資產	Assets under construction 在建資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2021	於二零二一年一月一日	374,254	1,893,314	333,446	17,098	71,773	2,497	2,692,382
Additions	添置	-	-	759	246	482	12,374	13,861
Transfer from assets under construction	轉撥自在建資產	3,782	7,836	1,511	-	-	(13,129)	-
Disposals	處置	-	(338)	(827)	-	(7,648)	-	(8,813)
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	378,036	1,900,812	334,889	17,344	64,607	1,742	2,697,430
Additions	添置	-	-	1,867	76	281	4,739	6,963
Transfer from assets under construction	轉撥自在建資產	67	3,507	1,759	33	-	(5,366)	-
Disposals	處置	-	(599)	(572)	(283)	-	-	(1,454)
At 31 December 2022	於二零二二年十二月三十一日	378,103	1,903,720	337,943	17,170	64,888	1,115	2,702,939
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>							
At 1 January 2021	於二零二一年一月一日	(120,018)	(660,017)	(193,304)	(17,062)	(8,055)	-	(998,456)
Charge for the year	年內費用	(10,787)	(57,819)	(15,493)	(25)	(3,291)	-	(87,415)
Written back on disposals	處置撥回	-	70	705	-	2,589	-	3,364
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	(130,805)	(717,766)	(208,092)	(17,087)	(8,757)	-	(1,082,507)
Charge for the year	年內費用	(10,783)	(58,824)	(15,478)	(27)	(2,024)	-	(87,136)
Written back on disposals	處置撥回	-	264	367	146	-	-	777
At 31 December 2022	於二零二二年十二月三十一日	(141,588)	(776,326)	(223,203)	(16,968)	(10,781)	-	(1,168,866)
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 December 2022	於二零二二年十二月三十一日	236,515	1,127,394	114,740	202	54,107	1,115	1,534,073
At 31 December 2021	於二零二一年十二月三十一日	247,231	1,183,046	126,797	257	55,850	1,742	1,614,923

As at 31 December 2022, no property, plant and equipment were pledged as collateral for bank loans (31 December 2021: Nil).

於二零二二年十二月三十一日，概無物業、廠房及設備已抵押為銀行貸款的抵押品（二零二一年十二月三十一日：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產

使用權資產的賬面淨值按相關資產類別分析如下：

	Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Leasehold land held for own use, carried at depreciated cost	(i)	53,802	55,500
Other properties leased for own use, carried at depreciated cost	(ii)	305	350
		54,107	55,850

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		Note	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		附註		
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別列示的使用權資產折舊開支：			
Leasehold land held for own use	持作自用的租賃土地	(i)	1,698	1,698
Other properties leased for own use	租賃作自用的其他物業	(ii)	326	1,593
			2,024	3,291
Interest on lease liabilities (note 5(a))	租賃負債利息 (附註5(a))		15	201
Expense relating to short-term leases	與短期租賃有關的開支		20	45

During the year, additions to right-of-use assets were RMB281,000 (2021: RMB482,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

於年內，添置使用權資產為人民幣281,000元(二零二一年：人民幣482,000元)。該金額主要與新租賃協議項下的資本化應付租賃付款有關。

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

於損益中確認的租賃相關開支項目分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### (b) Right-of-use assets (Continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(c) and 22, respectively.

The Group early adopted the Amendment to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021* in the financial statements for the year ended 31 December 2021, and there is no impact on the Group's consolidated financial statements for the year ended 31 December 2021 and the year ended 31 December 2022.

#### (i) Leasehold land held for own use

The Group holds several leasehold lands, which lump sum payments were paid to PRC government authorities, with a lease period of 30 to 50 years when granted. It carried at depreciated cost and depreciation is charged to profit or loss on a straight-line basis over the respective periods of the land use rights.

#### (ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office buildings and staff dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 3 years. Lease payments are usually increased every 2 or 3 years to reflect market rentals.

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

租賃的現金流出總額及租賃負債的到期分析之詳情分別載列於附註17(c)及22。

本集團已於截至二零二一年十二月三十一日止年度提早採納國際財務報告準則第16號修訂本，二零二一年六月三十日之後的2019冠狀病毒病相關租金寬減，且對本集團截至二零二一年十二月三十一日止年度及二零二二年十二月三十一日止年度的綜合財務報表並無影響。

#### (i) 持作自用的租賃土地

本集團持有數幅向中國政府部門繳付一次性付款的租賃土地，授出時租期為30至50年。該等土地按折舊成本列賬及折舊按土地使用權的使用年期以直線基準於損益表扣除。

#### (ii) 租賃作自用的其他物業

本集團透過租賃協議取得使用其他物業作為辦公樓宇及員工宿舍的權利。該等租賃通常初步租期為2至3年。租賃付款一般為每2或3年上升一次以反映市場租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INTANGIBLE ASSETS

### 12 無形資產

		Pollutant emission rights 排污權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2021	於二零二一年一月一日	3,152	42	3,194
Additions	添置	355	-	355
At 31 December 2021	於二零二一年十二月三十一日	<b>3,507</b>	<b>42</b>	<b>3,549</b>
Additions	添置	<b>2,537</b>	-	<b>2,537</b>
Disposals	處置	<b>(3,152)</b>	-	<b>(3,152)</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>2,892</b>	<b>42</b>	<b>2,934</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2021	於二零二一年一月一日	(2,468)	(15)	(2,483)
Charge for the year	年內費用	(678)	(4)	(682)
At 31 December 2021	於二零二一年十二月三十一日	<b>(3,146)</b>	<b>(19)</b>	<b>(3,165)</b>
Charge for the year	年內費用	<b>(782)</b>	<b>(4)</b>	<b>(786)</b>
Written back on disposals	處置撥回	<b>3,152</b>	-	<b>3,152</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>(776)</b>	<b>(23)</b>	<b>(799)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2022	於二零二二年十二月三十一日	<b>2,116</b>	<b>19</b>	<b>2,135</b>
At 31 December 2021	於二零二一年十二月三十一日	361	23	384

The amortisation charge of RMB786,000 (2021: RMB682,000) for the year is included in "depreciation and amortisation" in the consolidated statement of profit or loss.

年內攤銷開支人民幣786,000元(二零二一年：人民幣682,000元)已計入綜合損益表內的「折舊及攤銷」中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 OTHER NON-CURRENT ASSET

### 13 其他非流動資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Prepayment of maintenance service fee	預付保養服務費	12,636	8,424

Other non-current asset represents the prepaid maintenance service fee for the daily repair and maintenance service provided by an independent third party supplier.

其他非流動資產代表獨立第三方供應商提供的日常維修及保養服務的預付保養服務費。

### 14 INVENTORIES

### 14 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Spare parts	備件	57,224	57,645
Materials and supplies	物料及供應	1,135	955
Low value consumables	低價值消耗品	241	251
		<b>58,600</b>	<b>58,851</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 15 於附屬公司的投資

下表僅載有主要影響本集團業績、資產或負債的附屬公司的詳情。除另有指明外，所持股份類別為普通股。

Name of company 公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal country of operation 主要經營國家	Principal activity 主要業務
		Direct 直接	Indirect 間接			
Puxing Tian (HK) Limited ("Puxing Tian") 普星天(香港)有限公司("普星天")	Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	-	HK\$193,663,941/ Not applicable 193,663,941港元/ 不適用	Hong Kong, China 中國香港	Investment holding 投資控股
Puxing Xing (HK) Limited ("Puxing Xing") 普星興(香港)有限公司("普星興")	Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	-	HK\$98,844,399/ Not applicable 98,844,399港元/ 不適用	Hong Kong, China 中國香港	Investment holding 投資控股
Puxing Neng (HK) Limited ("Puxing Neng") 普星能(香港)有限公司("普星能")	Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	-	HK\$75,624,511/ Not applicable 75,624,511港元/ 不適用	Hong Kong, China 中國香港	Investment holding 投資控股
Puxing An (HK) Limited 普星安(香港)有限公司	Hong Kong 2 September 2008 香港 二零零八年九月二日	100%	-	HK\$1/ Not applicable 1港元/不適用	Hong Kong, China 中國香港	Investment holding 投資控股
Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (i) 浙江普星藍天然氣發電有限公司(i)	The PRC 15 December 2004 中國 二零零四年十二月十五日	-	100%	US\$17,171,400/ US\$17,171,400 17,171,400美元	The PRC 中國	Power generation 發電
Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. (i) 浙江普星京興天然氣發電有限公司(i)	The PRC 6 January 2005 中國 二零零五年一月六日	-	100%	US\$16,660,000/ US\$16,660,000 16,660,000美元	The PRC 中國	Power generation 發電

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENTS IN SUBSIDIARIES (Continued)

### 15 於附屬公司的投資 (續)

Name of company 公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal country of operation 主要經營國家	Principal activity 主要業務
		Direct 直接	Indirect 間接			
Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. (ii) 浙江普星德能天然氣發電有限公司(ii)	The PRC 18 August 2004 中國 二零零四年八月十八日	-	100%	US\$18,408,710/ US\$18,408,710 18,408,710美元/ 18,408,710美元	The PRC 中國	Power generation 發電
Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (i) 普星(安吉)燃機熱電有限公司(i)	The PRC 25 February 2011 中國 二零一一年二月二十五日	-	100%	US\$46,011,933/ US\$46,011,933 46,011,933美元/ 46,011,933美元	The PRC 中國	Power generation and heat supply 發電及供熱
Wenling Juneng Wind Power Generation Co., Ltd. ("Wenling Power Plant") (iii) 溫嶺聚能風力發電有限公司("溫嶺電廠")(iii)	The PRC 3 July 2014 中國 二零一四年七月三日	-	78%	RMB4,000,000/ RMB50,000,000 人民幣4,000,000元/ 人民幣50,000,000元	The PRC 中國	Power generation (under design and planning stage) 發電(在設計及 規劃階段)
Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. (iii) 衢州普星燃機熱電有限公司(iii)	The PRC 30 November 2011 中國 二零一一年十一月三十日	-	100%	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	The PRC 中國	Power generation and heat supply 發電及供熱

i: Wholly foreign-owned enterprise established under the PRC law with limited liability

ii: Sino-foreign equity joint venture enterprise established under the PRC law with limited liability

iii: Limited liability company established under the PRC law

i: 根據中國法律成立的外商獨資有限責任公司

ii: 根據中國法律成立的中外合資有限責任公司

iii: 根據中國法律成立的有限責任公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 TRADE AND OTHER RECEIVABLES

### 16 應收貿易及其他款項

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收貿易款項		60,656	90,859
Prepayments	預付款項	i	12,937	1,220
Other receivables	其他應收款項		322	1,676
			<b>73,915</b>	<b>93,755</b>

(i) Prepayments

The balance of prepayments as at 31 December 2022 mainly represents the prepayment for purchase of natural gas and maintenance service fee.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

At 31 December 2022, ageing analysis of trade receivables of the Group based on the invoice date is as follows:

(i) 預付款項

截至二零二二年十二月三十一日的預付款項結餘主要代表購買天然氣及維護服務費的預付款項。

所有應收貿易及其他款項預期可於一年內收回或確認為開支。

於二零二二年十二月三十一日，本集團應收貿易款項按發票日期所作的賬齡分析如下：

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 month	一個月內		60,386	90,397
After 1 month but within 6 months	超過一個月但六個月內		52	462
After 6 months but within one year	超過六個月但一年內		218	-
			<b>60,656</b>	<b>90,859</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表的現金及現金等價物	89,431	76,087

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 17 現金及現金等價物以及其他現金流資料

#### (a) 現金及現金等價物包括：

#### (b) 融資活動產生負債對賬

下表載列融資活動所產生本集團負債之變動詳情，包括現金及非現金變動。融資活動產生之負債是指其現金流量已經或未來現金流量將於本集團綜合現金流量表分類為融資活動產生之現金流量的負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 17 現金及現金等價物以及其他現金流資料 (續)

#### (b) 融資活動產生負債對賬 (續)

		Interest-bearing borrowings 計息借貸 RMB'000 人民幣千元 (note 19) (附註19)	Consideration payable 應付代價 RMB'000 人民幣千元 (note 20) (附註20)	Shareholder's loan 股東貸款 RMB'000 人民幣千元 (note 18) (附註18)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 22) (附註22)	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	717,438	208,045	93,138	326	1,018,947
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>					
Capital element of lease rentals paid	已付租賃租金的資本成份	-	-	-	(336)	(336)
Proceeds from new loans	新貸款之所得款項	438,000	-	-	-	438,000
Repayment of loans	償還貸款	(409,750)	-	-	-	(409,750)
Payment for acquisition of Quzhou Power Plant under common control	就收購共同控制下的衢州電廠付款	-	(100,000)	-	-	(100,000)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>28,250</b>	<b>(100,000)</b>	<b>-</b>	<b>(336)</b>	<b>(72,086)</b>
<b>Other adjustments:</b>	<b>其他調整：</b>					
Exchange adjustments	匯兌調整	-	-	8,803	-	8,803
Increase in lease liabilities from entering into new leases during the year	年內因訂立新租賃增加的租賃負債	-	-	-	281	281
Net increase/(decrease) in accrued interest expense	應計利息開支的淨增加/(減少)	67	(1,390)	4,565	-	3,242
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>745,755</b>	<b>106,655</b>	<b>106,506</b>	<b>271</b>	<b>959,187</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

		Interest-bearing borrowings 計息借貸 RMB'000 人民幣千元 (note 19) (附註19)	Consideration payable 應付代價 RMB'000 人民幣千元 (note 20) (附註20)	Shareholder's loan 股東貸款 RMB'000 人民幣千元 (note 18) (附註18)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 22) (附註22)	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	775,190	309,462	91,404	5,788	1,181,844
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>					
Capital element of lease rentals paid	已付租賃租金的資本成份	-	-	-	(2,011)	(2,011)
Proceeds from new loans	新貸款之所得款項	524,000	-	-	-	524,000
Repayment of loans	償還貸款	(581,500)	-	-	-	(581,500)
Payment for acquisition of Quzhou Power Plant under common control	就收購共同控制下的衢州電廠付款	-	(110,000)	-	-	(110,000)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>(57,500)</b>	<b>(110,000)</b>	<b>-</b>	<b>(2,011)</b>	<b>(169,511)</b>
<b>Other adjustments:</b>	<b>其他調整：</b>					
Exchange adjustments	匯兌調整	-	-	(2,677)	-	(2,677)
Increase in lease liabilities from entering into new leases during the year	年內因訂立新租賃增加的租賃負債	-	-	-	461	461
Disposal of right-of-use assets and lease liabilities	出售使用權資產及租賃負債	-	-	-	(3,912)	(3,912)
Net (decrease)/increase in accrued interest expense	應計利息開支的淨(減少)/增加	(252)	8,583	4,411	-	12,742
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>717,438</b>	<b>208,045</b>	<b>93,138</b>	<b>326</b>	<b>1,018,947</b>

### 17 現金及現金等價物以及其他現金流資料 (續)

#### (b) 融資活動產生負債對賬 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	35	246
Within financing cash flows	計入融資現金流量	336	2,011
		<b>371</b>	2,257

These amounts relate to the following:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	371	2,257

### 17 現金及現金等價物以及其他現金流資料 (續)

#### (c) 租賃之現金流出總額

就租賃計入綜合現金流量表的金額如下：

該等金額與以下項目有關：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 SHAREHOLDER'S LOAN

### 18 股東貸款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Principal amount	本金額	96,881	88,674
Accrued interest expense	應計利息開支	9,625	4,464
		<b>106,506</b>	<b>93,138</b>

As at 31 December 2022, the outstanding principal amount of shareholder's loan due to Puxing International Limited ("Puxing International"), the immediate controlling company of the Company, was HK\$108,457,000 (equivalent to approximately RMB96,881,000) (31 December 2021: HK\$108,457,000 (equivalent to approximately RMB88,674,000)), bearing interest at 4.9% per annum.

The above outstanding principal amount and related interest were due on 30 December 2022, but has not been repaid as at 31 December 2022.

於二零二二年十二月三十一日，應付本公司直接控股公司普星國際有限公司（「普星國際」）的未償還股東貸款本金額為108,457,000港元（相等於約人民幣96,881,000元）（二零二一年十二月三十一日：108,457,000港元（相等於約人民幣88,674,000元）），按年利率4.9%計息。

上述未償還的本金額及相關利息於二零二二年十二月三十日到期，但於截至二零二二年十二月三十一日尚未償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTEREST-BEARING BORROWINGS

### 19 計息借貸

	At 31 December 2022 於 二零二二年 十二月 三十一日 RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 十二月 三十一日 RMB'000 人民幣千元
Unsecured loans from related parties (i) 無抵押關連方貸款(i)	675,680	531,421
Unsecured bank loans guaranteed by related parties 由關連方擔保的無抵押銀行貸款	-	115,924
Unsecured bank loans 無抵押銀行貸款	70,075	70,093
	<b>745,755</b>	717,438
<b>Reconciliation to the consolidated statement of financial position: 綜合財務狀況表之對賬：</b>		
Current liabilities 流動負債	244,755	286,438
Non-current liabilities 非流動負債	501,000	431,000
	<b>745,755</b>	717,438

(i) Unsecured loans from related parties as at 31 December 2022 represented loans and accrued interest expense from Wanxiang Finance of RMB605,680,000 (31 December 2021: RMB461,421,000) and loans from Shanghai Pu-Xing Energy Limited (“Shanghai Puxing”) of RMB70,000,000 (31 December 2021: RMB70,000,000), which borne interest at 3.70% – 4.75% per annum (31 December 2021: 4.4805% – 4.8925% per annum).

(i) 於二零二二年十二月三十一日的無抵押關連方貸款指來自萬向財務的貸款及應計利息開支人民幣605,680,000元(二零二一年十二月三十一日：人民幣461,421,000元)以及來自普星聚能股份公司(「上海普星」)的貸款人民幣70,000,000元(二零二一年十二月三十一日：人民幣70,000,000元)，其乃按年利率3.70%至4.75%(二零二一年十二月三十一日：年利率4.4805%至4.8925%)計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 CONSIDERATION PAYABLE

### 20 應付代價

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current	即期	106,655	106,226
Non-current	非即期	-	101,819
		<b>106,655</b>	<b>208,045</b>

According to the share transfer agreement dated 6 May 2020 entered into between Deneng Power Plant, an indirect wholly-owned subsidiary of the Company, and Shanghai Puxing, the then intermediate parent company of the Company (the "Share Purchase Agreement"), a final consideration of RMB355.85 million (the "Final Consideration") should be paid in four installments in the manner set out in the Share Purchase Agreement and the outstanding Final Consideration bears a fixed interest rate of 5% per annum.

The first payment of RMB50,000,000, the second payment of RMB110,000,000 and the third payment of RMB100,000,000 were fully repaid in October 2020, September 2021, and September 2022 respectively. And the remaining parts of RMB95,851,000 with related interest expense will be repayable in October 2023.

根據德能電廠(本公司的間接全資附屬公司)與上海普星(本公司當時的間接母公司)訂立的日期為二零二零年五月六日的股權轉讓協議(「股權購買協議」),最終代價為人民幣355.85百萬元(「最終代價」)應按照股權購買協議所述方式分四筆支付,未支付的最終代價按照固定年利率5%計息。

首筆付款人民幣50,000,000元、第二筆付款人民幣110,000,000元及第三筆付款人民幣100,000,000元已分別於二零二零年十月、二零二一年九月及二零二二年九月悉數償還,而剩餘人民幣95,851,000元連同相關利息開支須於二零二三年十月償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND OTHER PAYABLES

### 21 應付貿易及其他款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	應付貿易款項	795	5,453
Salary payable	應付薪資	8,614	14,384
Construction payable	應付建築款項	4,640	6,366
Other taxes payable	其他應付稅項	7,795	21,574
Accrued expenses and other payables	應計開支及其他應付款項	3,059	2,095
		<b>24,903</b>	<b>49,872</b>

As at 31 December 2022, the ageing analysis of trade payables of the Group based on the invoice date, is as follows:

於二零二二年十二月三十一日，本集團應付貿易款項按發票日期所作的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	三個月內	795	5,453
		<b>795</b>	<b>5,453</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 LEASE LIABILITIES

At 31 December 2022, the lease liabilities were repayable as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	175	247
After 1 year but within 2 years	一年後但兩年內	96	79
		96	79
		271	326

### 22 租賃負債

於二零二二年十二月三十一日，償還租賃負債如下：

### 23 DEFERRED REVENUE

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants	政府補貼	11,094	11,494

### 23 遞延收益

The government grants are recognised as income over the periods necessarily to match them with the related costs of assets constructed which they are intended to compensate over the periods and in the proportion in which depreciation on those assets is charged.

政府補貼於其須與所建資產的相關成本（即於有關期間擬補償的成本）相匹配的期間內確認為收入，且確認比例應與該等資產所錄得折舊的比例一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 24 綜合財務狀況表內的所得稅

#### (a) Current taxation in the consolidated statement of financial position represents:

#### (a) 綜合財務狀況表的即期稅項指：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	29,382	22,339
Provision for PRC Corporate Income Tax for the year	年內中國企業所得稅撥備	22,376	40,113
Transferred from deferred tax upon distribution of dividends	分派股息時轉自遞延稅項	17,214	-
Corporate Income Tax paid	已付企業所得稅	(47,170)	(33,070)
Balance at 31 December	於十二月三十一日的結餘	21,802	29,382

#### (b) Deferred tax assets and liabilities recognised:

#### (b) 已確認的遞延稅項資產及負債：

#### Reconciliation to the consolidated statement of financial position

#### 綜合財務狀況表之對賬

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	8,920	5,923
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(17,854)	(29,799)
		(8,934)	(23,876)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (c) Movement of each component of deferred tax assets and liabilities

The component of deferred tax assets/ (liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from		Property, plant and equipment-depreciation	Property, plant and equipment-other adjustments	Government grants	Unpaid accrued expenses	Tax losses	Withholding tax on profits retained by the Group's PRC subsidiaries	Total
產生自以下各項的遞延稅項		物業、廠房及設備—折舊 RMB'000 人民幣千元	物業、廠房及設備—其他調整 RMB'000 人民幣千元	政府補貼 RMB'000 人民幣千元	未支付應計開支 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	中國附屬公司保留溢利的預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	(8,171)	3,741	2,843	-	-	(12,003)	(13,590)
Recognised in consolidated statement of profit or loss	於綜合損益表確認	(2,486)	199	31	3,049	-	(11,079)	(10,286)
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	(10,657)	3,940	2,874	3,049	-	(23,082)	(23,876)
Recognised in consolidated statement of profit or loss	於綜合損益表確認	138	214	(101)	(348)	3,446	(5,621)	(2,272)
Transferred from deferred tax liabilities upon distribution of dividends	分派股息時轉自遞延稅項負債	-	-	-	-	-	17,214	17,214
At 31 December 2022	二零二二年十二月三十一日	(10,519)	4,154	2,773	2,701	3,446	(11,489)	(8,934)

As at 31 December 2022, deferred tax liabilities of RMB11,489,000 (2021: RMB23,082,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

### 24 綜合財務狀況表內的所得稅 (續)

#### (c) 遞延稅項資產及負債各組成部分的變動

年內於綜合財務狀況表確認的遞延稅項資產／(負債)及其變動如下：

於二零二二年十二月三十一日，已就本集團中國附屬公司保留溢利的分派而應付的預扣稅確認遞延稅項負債人民幣11,489,000元(二零二一年：人民幣23,082,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (d) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

### 24 綜合財務狀況表內的所得稅 (續)

#### (d) 未確認的遞延稅項資產

尚未就以下項目確認遞延稅項資產，原因是不大可能有未來應課稅溢利可供本集團從中動用其利益。

		31 December 2022 二零二二年十二月三十一日		31 December 2021 二零二一年十二月三十一日	
		Gross amount 總額	Tax effect 稅務影響	Gross amount 總額	Tax effect 稅務影響
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deductible temporary differences	可扣減暫時差額	59,055	14,764	70,876	17,719
Tax losses	稅項虧損	4,471	885	4,039	827
		63,526	15,649	74,915	18,546

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (d) Deferred tax assets not recognised (Continued)

Pursuant to the relevant laws and regulations in the mainland China and Hong Kong, the unrecognised tax losses at the end of the reporting period will expire in the following years:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
2022	二零二二年	–	168
2023	二零二三年	–	–
2024	二零二四年	8	8
2025	二零二五年	1,612	1,612
2026	二零二六年	104	104
2027	二零二七年	11	–
Unexpired*	未逾期*	2,736	2,147
		4,471	4,039

\* The tax losses under Hong Kong tax jurisdiction can be utilised against the future taxable profits derived from Hong Kong by the relevant entity, and do not expire under current tax legislation.

### 24 綜合財務狀況表內的所得稅 (續)

#### (d) 未確認的遞延稅項資產 (續)

根據中國內地及香港的相關規則及規例，於各報告期末的未確認稅務虧損將於以下年份到期：

\* 香港稅務司法權區項下的稅務虧損可用以抵銷相關實體於香港產生的未來應課稅溢利，根據現行稅務法例不會逾期。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

	Note	Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Accumulated losses	Total equity
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2021</b>		40,149	49,103	358,044	26,065	(5,965)	(22,101)	445,295
<b>Changes in equity for 2021:</b>								
Loss for the year		-	-	-	-	-	(6,177)	(6,177)
Other comprehensive income		-	-	-	-	(5,872)	-	(5,872)
<b>Total comprehensive income for the year</b>		-	-	-	-	(5,872)	(6,177)	(12,049)
Dividends approved in respect of previous year	25(d)(iii)	-	(37,873)	-	-	-	-	(37,873)
<b>Balance at 31 December 2021</b>		40,149	11,230	358,044	26,065	(11,837)	(28,278)	395,373

	Note	Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Accumulated losses	Total equity
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2022</b>		40,149	11,230	358,044	26,065	(11,837)	(28,278)	395,373
<b>Changes in equity for 2022:</b>								
Loss for the year		-	-	-	-	-	(8,896)	(8,896)
Other comprehensive income		-	-	-	-	14,516	-	14,516
<b>Total comprehensive income for the year</b>		-	-	-	-	14,516	(8,896)	5,620
Dividends approved in respect of previous year	25(d)(iii)	-	(11,230)	(10,665)	-	-	-	(21,895)
<b>Balance at 31 December 2022</b>		40,149	-	347,379	26,065	2,679	(37,174)	379,098

### 25 資本、儲備及股息

#### (a) 權益部分之變動

本集團綜合權益各部分年初與年權益部分之變動末結餘之對賬載於綜合權益變動表。本公司個別權益部分年初與年末之變動詳情如下：

#### 本公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Share capital

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	1,000,000,000	100,000	1,000,000,000	100,000

		2022 二零二二年			2021 二零二一年		
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相等於 RMB'000 人民幣千元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相等於 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid</b>	<b>普通股已發行及繳足</b>						
At 1 January	於一月一日	458,600,000	45,860	40,149	458,600,000	45,860	40,149
At 31 December	於十二月三十一日	458,600,000	45,860	40,149	458,600,000	45,860	40,149

### 25 資本、儲備及股息 (續)

#### (b) 股本

#### (c) Reserves

##### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

##### (ii) Capital reserve

Capital reserve represents the amount allocated to the unexercised equity component of convertible bonds issued by the Company in the previous years.

#### (c) 儲備

##### (i) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。

##### (ii) 資本儲備

資本儲備指本公司於過往年度發行之可轉換債券的未行使權益部分獲分配的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Reserves (Continued)

##### (iii) Merger reserve

###### Merger reserve mainly represents:

- (a) the excess of the aggregate of paid-in capital of the subsidiaries comprising the Group pursuant to a reorganisation completed in June 2009 for the listing (the “Reorganisation”) of the Group over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof; and
- (b) the adjustment of elimination of paid-in capital of Quzhou Power Plant with the consideration in relation to the acquisition that Deneng Power Plant acquired 100% equity interests in Quzhou Power Plant from Shanghai Puxing (business combination under common control) completed on 30 September 2020.

### 25 資本、儲備及股息 (續)

#### (c) 儲備 (續)

##### (iii) 合併儲備

###### 合併儲備主要指：

- (a) 本集團旗下附屬公司根據本集團於二零零九年六月就上市完成之重組(「重組」)實繳的股本總額超逾本公司所付代價(即本公司作為交換所發行股份的面值)之數額；及
- (b) 以與二零二零年九月三十日完成的德能電廠從上海普興收購衢州電廠100%股權的收購事項(共同控制下的業務合併)有關的代價對銷衢州電廠實繳股本的調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Reserves (Continued)

##### (iv) Contributed surplus

Contributed surplus represents the excess of the fair value of the shares of Puxing Neng, Puxing Xing and Puxing Tian determined on the basis of the consolidated net assets of Puxing Neng, Puxing Xing and Puxing Tian at the date of the Reorganisation over the nominal value of the shares issued by the Company in exchange thereof.

##### (v) Statutory surplus reserve

Statutory surplus reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of those companies comprising the Group which are established in the PRC until the reserve balance reached 50% of their registered capital. Appropriations to the reserves were approved by the respective board of directors.

For the entity concerned, statutory surplus reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance after such conversion is not less than 25% of the registered capital.

### 25 資本、儲備及股息 (續)

#### (c) 儲備 (續)

##### (iv) 繳入盈餘

繳入盈餘指根據普星能、普星興及普星天綜合資產淨值釐定的普星能、普星興及普星天股份於重組日期的公平值超過本公司作為交換所發行股份的面值之數。

##### (v) 法定盈餘儲備

法定盈餘儲備是根據中國相關規定及法規以及在中國成立的本集團旗下各公司的組織章程細則設立，直至儲備結餘達到彼等註冊資本的50%為止。儲備撥款已經各董事會批准。

有關公司的法定盈餘儲備可用於抵銷以往年度的虧損(如有)，亦可按投資者現有股權比例轉換成資本，惟轉換後的結餘不得少於註冊資本的25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 25 資本、儲備及股息 (續)

#### (d) Dividends

#### (d) 股息

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

##### (i) 年內應付本公司權益股東股息

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Final dividend proposed after the reporting date of HK\$0.026(2021: HK\$0.056) per share	報告日期後擬派發的末期股息每股0.026港元(二零二一年：0.056港元)	10,440	20,858

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派發的末期股息並無於報告期末確認為負債。

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

##### (ii) 於年內批准並支付的應付本公司權益股東上一財政年度股息

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.056 (2021: HK\$0.10) per share	於年內批准並支付的上一財政年度末期股息每股0.056港元(二零二一年：0.10港元)	21,895	37,873

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-total capital ratio. For this purpose, net debt is defined as total debt (which includes all interest-bearing borrowings, shareholder's loan, consideration payables, lease liabilities, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt.

In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

### 25 資本、儲備及股息 (續)

#### (e) 資本管理

本集團管理資本的主要目的在於資本管理保障本集團的可持續經營能力，以能夠持續為股東爭取回報及為其他持份者爭取利益，並保持最佳的資本結構，降低資本成本。

本集團積極定期檢討並管理其資本架構，權衡兼顧提高借貸可能增加權益股東回報與穩健資本狀況的優勢及保障兩方面，並就經濟狀況轉變調整資本架構。

本集團利用淨負債總資本比率監控其資本架構。就此而言，淨負債定義為負債總額（如綜合財務狀況表所示，包括所有計息借貸、股東貸款、應付代價、租賃負債）減現金及現金等價物計算。總資本以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。

為維持或調整比率，本集團可透過調整派付予股東的股息、發行新股、向股東退還資本、籌集新債務融資或銷售資產減少債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) Capital management (Continued)

The Group's net debt-to-capital ratio at 31 December 2022 and 2021 was as follows:

		Note	31 December 2022 二零二二年 十二月 三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月 三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Shareholder's loan	股東貸款	18	106,506	93,138
Interest-bearing borrowings	計息借貸	19	244,755	286,438
Consideration payable	應付代價	20	106,655	106,226
Lease liabilities	租賃負債	22	175	247
			<b>458,091</b>	486,049
Non-current liabilities:	非流動負債：			
Interest-bearing borrowings	計息借貸	19	501,000	431,000
Consideration payables	應付代價	20	-	101,819
Lease liabilities	租賃負債	22	96	79
Total debt	債務總額		<b>959,187</b>	1,018,947
Less: Cash and cash equivalents	減：現金及現金等價物	17	<b>(89,431)</b>	(76,087)
<b>Net debt</b>	<b>淨債務</b>		<b>869,756</b>	942,860
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		<b>744,885</b>	718,866
Total capital	總資本		<b>1,614,641</b>	1,661,726
Net debt-to-capital ratio	淨債務總資本比率		<b>53.87%</b>	56.74%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 25 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

於二零二二年及二零二一年十二月三十一日，本集團的淨負債資本比率如下：

本公司及其任何附屬公司不受外部施加之資本規定限制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS

#### Financial risk management

##### Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

#### (a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

### 26 金融工具

#### 財務風險管理

##### 概述

本集團面對來自金融工具的以下風險：

- 信貸風險
- 流動資金風險
- 市場風險

本附註呈列本集團面對上述各項風險的資料、本集團計量及管理風險的目標、政策及程序，以及本集團的資本管理。

#### (a) 信貸風險

信貸風險指金融工具的客戶或交易對方未有履行合約責任而令本集團承受的財務虧損風險，主要源自本集團應收客戶款項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (a) Credit risk (Continued)

###### Exposure to credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group does not provide any guarantees which would expose the Group to credit risk.

The cash and cash equivalents of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

In respect of trade and other receivables, 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 customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 10 to 30 days from the date of billing. Debtors with balances that are more than the credit term given by the Group are generally requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (a) 信貸風險 (續)

###### 信貸風險敞口

本集團的信貸風險主要來自現金及現金等價物以及應收貿易及其他款項。管理層已制訂信貸政策，並持續監察該等信貸風險。本集團並不提供將令本集團面對信貸風險的任何擔保。

本集團的現金及現金等價物主要於知名的金融機構持有。管理層預計該等存款不會產生任何重大信貸風險，且預計該等金融機構可能不會違約及令本集團遭受虧損。

就應收貿易及其他款項而言，本集團會就要求超過一定金額信貸之所有客戶進行信貸評估。此等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。應收貿易款項乃於發票日期後10至30日內到期。結餘超過本集團給予的信貸期的債務人一般被要求於任何進一步信貸被授出前結算所有未償付結餘。一般來說，本集團不會獲得來自客戶的抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (a) Credit risk (Continued)

##### **Exposure to credit risk (Continued)**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 92.43% (2021: 91.80%) and 96.60% (2021: 97.49%) of the total trade receivables was due from the Group's largest customer (including its subsidiaries) and five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. No ECLs were provided as at 31 December 2022 as the Group has limited customers with no historical credit loss experience and management assessed the impact of ECLs is insignificant. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (a) 信貸風險 (續)

##### **信貸風險敞口 (續)**

本集團面對的信貸風險主要受各客戶個別特點影響，而非受客戶經營業務所處的行業或國家所影響，因此，本集團的重大信貸集中風險主要在本集團面臨重大個別客戶風險時產生。於報告期末，應收貿易款項總額中的92.43%（二零二一年：91.80%）及96.60%（二零二一年：97.49%）分別來自本集團最大客戶（包括其附屬公司）及五大客戶。

本集團的應收貿易款項的虧損撥備以相當於整個存續期的預期信貸虧損的金額計量。於二零二二年十二月三十一日並無就預期信貸虧損作出撥備，乃由於本集團客戶數目有限且並無過往信貸虧損經驗，故管理層評估預期信貸虧損的影響並不重大。有關本集團所面對應收貿易及其他款項產生的信貸風險的其他量化披露載於附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, 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.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (b) 流動資金風險

流動資金風險指本集團在履行與以交付現金或其他金融資產之方式償付之金融負債有關之責任時遇到的風險。

本集團管理流動資金的方法是在正常及緊絀的情況下盡量確保隨時具備充裕的流動資金償還到期負債而不會產生無法承擔的損失或有損本集團的聲譽。

本集團的政策是定期監察本集團的流動資金需求以及遵守借貸契約的情況，確保本集團維持充裕現金儲備及獲得主要金融機構承諾提供足夠融資，應付短期和長期的流動資金需求。

以下為於報告日期的金融負債合約到期情況。該等數額為毛額，且未經折現，包括估計利息付款但並無計及對銷協議的影響：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

#### Overview (Continued)

#### (b) Liquidity risk (Continued)

### 26 金融工具 (續)

#### 財務風險管理 (續)

#### 概述 (續)

#### (b) 流動資金風險 (續)

			At 31 December 2022 於二零二二年十二月三十一日						
			Contractual undiscounted cash outflow 合約性未經折現之現金流出						
		Note	Within 3 months or on demand 三個月內或 於要求時 RMB'000 人民幣千元	More than 3 months but less than 6 months 超過三個月但 少於六個月 RMB'000 人民幣千元	More than 6 months but less than 9 months 超過六個月但 少於九個月 RMB'000 人民幣千元	More than 9 months but less than 1 year 超過九個月但 少於一年 RMB'000 人民幣千元	More than 1 year but less than 5 years 超過一年但 少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Interest-bearing borrowings	計息借貸	(i)	16,874	30,873	126,661	95,187	513,004	782,599	745,755
Consideration payable	應付代價		-	-	-	110,228	-	110,228	106,655
Trade and other payables	應付貿易及其他款項		22,284	2,256	86	277	-	24,903	24,903
Shareholder's loan	股東貸款	(ii)	106,506	-	-	-	-	106,506	106,506
Lease liabilities	租賃負債		63	119	-	-	98	280	271
			145,727	33,248	126,747	205,692	513,102	1,024,516	984,090

			At 31 December 2021 於二零二一年十二月三十一日						
			Contractual undiscounted cash outflow 合約性未經折現之現金流出						
		Note	Within 3 months or on demand 三個月內或 於要求時 RMB'000 人民幣千元	More than 3 months but less than 6 months 超過三個月但 少於六個月 RMB'000 人民幣千元	More than 6 months but less than 9 months 超過六個月但 少於九個月 RMB'000 人民幣千元	More than 9 months but less than 1 year 超過九個月但 少於一年 RMB'000 人民幣千元	More than 1 year but less than 5 years 超過一年但 少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Interest-bearing borrowings	計息借貸	(i)	21,849	107,880	7,191	178,743	452,175	767,838	717,438
Consideration payable	應付代價		-	-	-	110,000	110,228	220,228	208,045
Trade and other payables	應付貿易及其他款項		47,411	2,297	14	150	-	49,872	49,872
Shareholder's loan	股東貸款		-	-	-	97,483	-	97,483	93,138
Lease liabilities	租賃負債		63	63	63	63	84	336	326
			69,323	110,240	7,268	386,439	562,487	1,135,757	1,068,819

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (b) Liquidity risk (Continued)

- (i) In respect of interest-bearing borrowings as at 31 December 2022, the principals and related interest expenses of RMB16.9 million due within 3 months or on demand had been repaid up to the date of the issuance of these financial statements.
- (ii) The shareholder's loan was due on 30 December 2022, and is repayable on demand as at 31 December 2022.

Note 2(b) explains management's plans for managing liquidity needs of the Group to enable it to continue to meet its obligations as they fall due.

#### (c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### (i) Currency risk

The Group's major businesses are conducted by the Group's subsidiaries located in the PRC. As the Group's PRC subsidiaries' functional currency is RMB and their businesses are principally conducted in RMB, the Group considers the currency risk to be insignificant.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

#### (b) 流動資金風險 (續)

- (i) 就於二零二二年十二月三十一日的計息借貸而言，於三個月內到期或按要求償還的本金額及相關利息開支人民幣16.9百萬元於截至該等財務報表刊發日期經已償還。
- (ii) 股東貸款於二零二二年十二月三十日到期，應於二零二二年十二月三十一日按要求償還。

附註2(b)闡釋管理層對本集團流動資金需求的管理計劃，以使其能夠繼續履行到期債務。

#### (c) 市場風險

市場風險指市價（例如外匯匯率及利率）變動影響本集團收入或所持金融工具價值的風險。市場風險管理的目標為優化回報的同時，管理及控制市場風險在可接受範圍內。

##### (i) 貨幣風險

本集團的主要業務由本集團位於中國的附屬公司進行。由於本集團中國附屬公司的功能貨幣為人民幣，而其業務主要以人民幣進行，故本集團認為貨幣風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (c) Market risk (Continued)

##### (i) Currency risk (Continued)

The Company and the Hong Kong subsidiaries' functional currency is Hong Kong dollar and their borrowings are principally conducted in Hong Kong dollar or United States Dollar. As the Hong Kong dollar is pegged to the United States dollar, the Group considers the risk of movements in exchange rates between the Hong Kong dollar and the United States Dollar to be insignificant.

##### (ii) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, interest-bearing borrowings, shareholder's loan, consideration payable and lease liabilities. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and variable rate borrowings.

The Group is not exposed to significant interest rate risk for cash and cash equivalents because the interest rates of cash at bank are not expected to change significantly.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

#### (c) 市場風險 (續)

##### (i) 貨幣風險 (續)

本公司及香港附屬公司的功能貨幣為港元，其借貸主要以港元或美元進行。由於港元與美元掛鈎，本集團認為，港元與美元之間匯率變動的風險甚微。

##### (ii) 利率風險

本集團的利率風險主要來自現金及現金等價物、計息借貸、股東貸款、應付代價及租賃負債。本集團透過維持審慎的定息及浮息借貸組合管理其面對的利率風險。

本集團並無就現金及現金等價物而承受重大利率風險，此乃由於預期銀行現金利率不會有重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (c) Market risk (Continued)

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

At the end of the reporting period, the interest rate profile of the Group's interest-bearing financial liabilities was as follows:

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

#### (c) 市場風險 (續)

##### (ii) 利率風險 (續)

於報告期末，本集團的計息金融工具的利率組合如下：

		2022 二零二二年		2021 二零二一年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>定息借貸：</b>				
Shareholder's loan	股東貸款	4.9%	106,506	4.9%	93,138
Consideration payable	應付代價	5%	106,655	5%	208,045
Lease liabilities	租賃負債	4.75%	271	4.75%	326
			213,432		301,509
<b>Variable rate borrowings:</b>	<b>浮息借貸：</b>				
Bank loans	銀行貸款	3.5%	70,075	4.35% - 4.9%	186,017
Loans from related parties	關連方貸款	3.7% - 4.75%	675,680	4.4805% - 4.8925%	531,421
			745,755		717,438
			959,187		1,018,947

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (c) Market risk (Continued)

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

##### *Fair value sensitivity analysis for fixed rate borrowings*

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

##### *Cash flow sensitivity analysis for variable rate borrowings*

At 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and consolidated equity by approximately RMB5,593,000 (2021: RMB5,381,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2021.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (c) 市場風險 (續)

##### (ii) 利率風險 (續)

##### *定息借貸的公平值敏感度分析*

本集團並無透過損益按公平值確認定息金融負債，因此於報告日期的利率變動不會影響損益。

##### *浮息借貸的現金流量敏感度分析*

於二零二二年十二月三十一日，估計倘利率整體上調／下調100個基點，而所有其他變數維持不變，則本集團的除稅後溢利及綜合權益將減少／增加約人民幣5,593,000元(二零二一年：人民幣5,381,000元)。

上文敏感度分析顯示，假設於報告期末利率已發生變動並於報告期末用作重新計量本集團所持有而令其面對現金流量利率風險的該等浮息非衍生工具，則本集團除稅後溢利及綜合權益會即時轉變。對本集團除稅後溢利及綜合權益的影響估計為對利率變動等利息開支的年度影響。分析採用的基準與二零二一年所採用者一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 COMMITMENTS

Capital commitments outstanding at 31 December 2022 not provided for in the consolidated financial statements were as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	43,944	23,388
Contracted for	訂約	13,697	33,061
		57,641	56,449

### 27 承擔

於二零二二年十二月三十一日，並無於綜合財務報表撥備的未償付資本承擔，詳情如下：

### 28 RELATED PARTY TRANSACTIONS

For the year ended 31 December 2022, transactions with the following parties are considered as related party transactions.

### 28 關聯方交易

截至二零二二年十二月三十一日止年度，與下列人士之交易視為關聯方交易。

Name of party 關連方名稱	Relationship 關係
Puxing International 普星國際	Immediate controlling company 直接控股公司
Wanxiang Group 萬向集團	Ultimate controlling company 最終控股公司
Wanxiang Finance 萬向財務	Fellow subsidiary 同系附屬公司
China Wanxiang 中國萬向	A company controlled by Mr. Lu, who is the ultimate controlling party of the Company 由本公司最終控股方魯先生控制的公司
Shanghai Puxing 上海普星	Fellow subsidiary 同系附屬公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Significant related party transactions and balances with related parties

Save as disclosed in note 19 in respect of certain bank loans guaranteed by related parties and elsewhere in these financial statements, the Group entered into the following material related party transactions:

### 28 關聯方交易 (續)

#### (a) 關聯方進行的重大關聯方交易及結餘

除附註19 (有關關聯方擔保的若干銀行貸款) 及該等財務報表其他部分所披露者外, 本集團已訂立以下重大關聯方交易:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Net deposit in/(withdrawal from)</b>	<b>於下列各方的存款/ (取款) 淨額</b>		
Wanxiang Finance	萬向財務	17,449	(13,882)
<b>Loans from</b>	<b>關連方貸款</b>		
Wanxiang Finance	萬向財務	368,000	454,000
<b>Loans repaid to</b>	<b>償還關連方貸款</b>		
Shanghai Puxing	上海普星	-	10,000
Wanxiang Finance	萬向財務	224,000	357,000
<b>Consideration payable repaid to</b>	<b>償還應付代價</b>		
Shanghai Puxing	上海普星	100,000	110,000
<b>Interest Income</b>	<b>利息收入</b>		
Wanxiang Finance	萬向財務	572	355

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Significant related party transactions and balances with related parties (Continued)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Interest expenses</b>	<b>利息開支</b>		
Wanxiang Finance	萬向財務	19,945	20,008
Shanghai Puxing	上海普星		
– Interest-bearing borrowings	– 計息借貸	3,371	3,850
– Consideration payable	– 應付代價	8,610	14,083
Puxing International	普星國際	5,161	4,411

The balances arising from the significant transactions between the Group and the above related parties as at 31 December 2022 are as follows:

於二零二二年十二月三十一日，本集團與上述關聯方的重大交易所產生的結餘如下：

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Puxing International	普星國際			
– Shareholder's loan	– 股東貸款	18	(106,506)	(93,138)
Shanghai Puxing	上海普星			
– Interest-bearing borrowings	– 計息借貸	19	(70,000)	(70,000)
– Consideration payable	– 應付代價	20	(106,655)	(208,045)
Wanxiang Finance	萬向財務			
– Interest-bearing borrowings	– 計息借貸	19	(605,680)	(461,421)
– Demand deposits	– 活期存款		86,114	68,665

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,391	3,133
Post-employment benefits	離職後福利	105	153
		<b>1,496</b>	<b>3,286</b>

Total remuneration is included in “personnel costs” (see note 5(b)).

### 28 關聯方交易 (續)

#### (b) 主要管理人員酬金

本集團主要管理人員酬金 (包括向附註8內所披露的董事及附註9內所披露的若干最高薪僱員支付的金額) 如下：

酬金總額計入「員工成本」(見附註5(b))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RELATED PARTY TRANSACTIONS

*(Continued)*

#### (c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of interest-bearing borrowings borrowed from Puxing International, Shanghai Puxing and Wanxiang Finance as disclosed in note 28(a) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are financial assistance received by the Group from a connected person or commonly held entity and are fully exempt from the disclosure requirements under rule 14A.90 of the Listing Rules.

The related party transactions in respect of deposits in Wanxiang Finance (including interests) as disclosed in note 28(a) constitute continuing connected transactions and connected transaction as defined in Chapter 14A of the Listing Rules respectively. The relevant disclosures required by Chapter 14A of the Listing Rules are provided in the section headed “Transactions disclosed in accordance with the Listing Rules” of the Directors’ report.

### 28 關聯方交易 (續)

#### (c) 有關關連交易的上市規則之適用程度

與自普星國際、上海普星及萬向財務借取的計息借貸有關的關聯方交易(於上文附註28(a)披露)構成持續關連交易(定義見上市規則第14A章)。然而,該等交易乃本集團自關連人士或共同持有實體收取的財務資助,故可根據第14A.90條獲全面豁免遵守上市規則的披露規定。

於上文附註28(a)披露有關於萬向財務存款(包括利息)的關聯方交易分別構成持續關連交易及關連交易(定義見上市規則第14A章)。上市規則第14A章規定的相關披露已於董事會報告「根據上市規則披露的交易」一節中提供。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 29 公司層面的財務狀況表

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司的權益	(i)	531,918	526,506
Property, plant and equipment	物業、廠房及設備		–	11
			<b>531,918</b>	<b>526,517</b>
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		83	76
Cash and cash equivalents	現金及現金等價物		1,944	6,610
			<b>2,027</b>	<b>6,686</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Shareholder's loan	股東貸款	18	106,506	93,138
Trade and other payables	應付貿易及其他款項		48,341	44,692
			<b>154,847</b>	<b>137,830</b>
<b>Net current liabilities</b>	<b>流動負債</b>		<b>(152,820)</b>	<b>(131,144)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>379,098</b>	<b>395,373</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>379,098</b>	<b>395,373</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(a) 25(b)	40,149	40,149
Reserves	儲備		338,949	355,224
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>379,098</b>	<b>395,373</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION *(Continued)*

#### (i) Interests in subsidiaries

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司的投資	223,381	223,381
Amounts due from subsidiaries	應收附屬公司款項	308,537	303,125
		<b>531,918</b>	526,506

Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

應收附屬公司款項乃無抵押、免息及無固定還款期。

### 30 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (i) After the reporting date, the Directors proposed a final dividend on 31 March 2023. Further details are disclosed in note 25(d).

### 31 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2022, the Directors consider the ultimate controlling party of the Group to be Mr. Lu, an individual person.

As at 31 December 2022, the Directors consider the immediate and ultimate controlling company of the Group to be Puxing International and Wanxiang Group respectively, which are incorporated in the British Virgin Islands and the PRC respectively. These entities do not produce financial statements available for public use.

### 29 公司層面的財務狀況表 (續)

#### (i) 於附屬公司的權益

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司的投資	223,381	223,381
Amounts due from subsidiaries	應收附屬公司款項	308,537	303,125
		<b>531,918</b>	526,506

Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

應收附屬公司款項乃無抵押、免息及無固定還款期。

### 30 報告期後非調整事項

- (i) 於報告日期後，董事於二零二三年三月三十一日建議派付末期股息。進一步詳情披露於附註25(d)。

### 31 直接及最終控股方

於二零二二年十二月三十一日，董事認為本集團的最終控股方為魯先生，其屬個人。

於二零二二年十二月三十一日，董事認為本集團的直接及最終控股公司分別為普星國際及萬向集團（分別於英屬處女群島及中國註冊成立）。該等公司並無編製可公開使用的財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the IASB has issued a number of new and or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 32 截至二零二二年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈截至二零二二年十二月三十一日止年度尚未生效且編製該等財務報表時尚未採用之多項新訂及經修訂準則。此等發展可能與本集團下列各項相關。

	<b>Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效</b>
IFRS 17, <i>Insurance contracts</i> 國際財務報告準則第17號，保險合同	1 January 2023 二零二三年一月一日
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 國際財務報告準則第1號之修訂本，財務報表呈列－負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to IAS 1, <i>Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies</i> 國際財務報告準則第1號之修訂本，財務報表呈列及國際財務報告準則實務報告第2號之修訂本，作出重大性判斷－會計政策披露	1 January 2023 二零二三年一月一日
Amendments to IAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 國際會計準則第8號之修訂本，會計政策、會計估計變更和差錯－會計估計的定義	1 January 2023 二零二三年一月一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

### 32 截至二零二二年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

	<b>Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效</b>
Amendments to IAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 國際會計準則第12號之修訂本，所得稅－與單一交易產生的資產和負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to IFRS 4, <i>Extension of the temporary exemption from applying IFRS9</i> 國際財務報告準則第4號之修訂本，擴大暫時豁免應用國際財務報告準則第9號	1 January 2023 二零二三年一月一日
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 國際財務報告準則第10號及國際會計準則第28號之修訂本，投資者與其聯營公司或合營企業間之資產出售或注資	Available for optional adoption/effective date deferred indefinitely 可選擇性採納/ 生效日期無限期遞延

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等發展於首次應用期間預期帶來的影響。至此，本集團認為採納該等發展不會對綜合財務報表造成重大影響。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	753,307	601,573	580,240	463,119	450,949
Profit before taxation	除稅前溢利	76,578	154,191	171,352	150,858	133,364
Income tax	所得稅	(24,648)	(50,399)	(47,678)	(45,642)	(40,625)
Profit for the year	年內溢利	51,930	103,792	123,674	105,216	92,739
Attributable to: Equity shareholders of the Company	以下人士應佔： 本公司權益股東	51,932	103,825	124,190	105,219	92,739
Non-controlling interests	非控股權益	(2)	(33)	(516)	(3)	-
Profit for the year	年內溢利	51,930	103,792	123,674	105,216	92,739



### ASSETS AND LIABILITIES

### 資產及負債

As at 31 December  
於十二月三十一日

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Current assets	流動資產	221,946	228,693	239,543	183,512	222,563
Non-current assets	非流動資產	1,557,764	1,629,654	1,697,480	1,771,567	1,843,220
Total assets	總資產	1,779,710	1,858,347	1,937,023	1,955,079	2,065,783
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	504,796	565,303	453,781	514,565	446,507
Non-current liabilities	非流動負債	530,044	574,191	832,027	453,706	716,475
Total liabilities	總負債	1,034,840	1,139,494	1,285,808	968,271	1,162,982
Net assets	資產淨值	744,870	718,853	651,215	968,808	902,801
<b>EQUITY</b>	<b>權益</b>					
Equity shareholders of the Company	本公司權益股東	744,885	718,866	651,200	986,277	902,267
Non-controlling interests	非控股權益	(15)	(13)	15	531	534
Total equity	總權益	744,870	718,853	651,215	968,808	902,801





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