

年報

2023

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

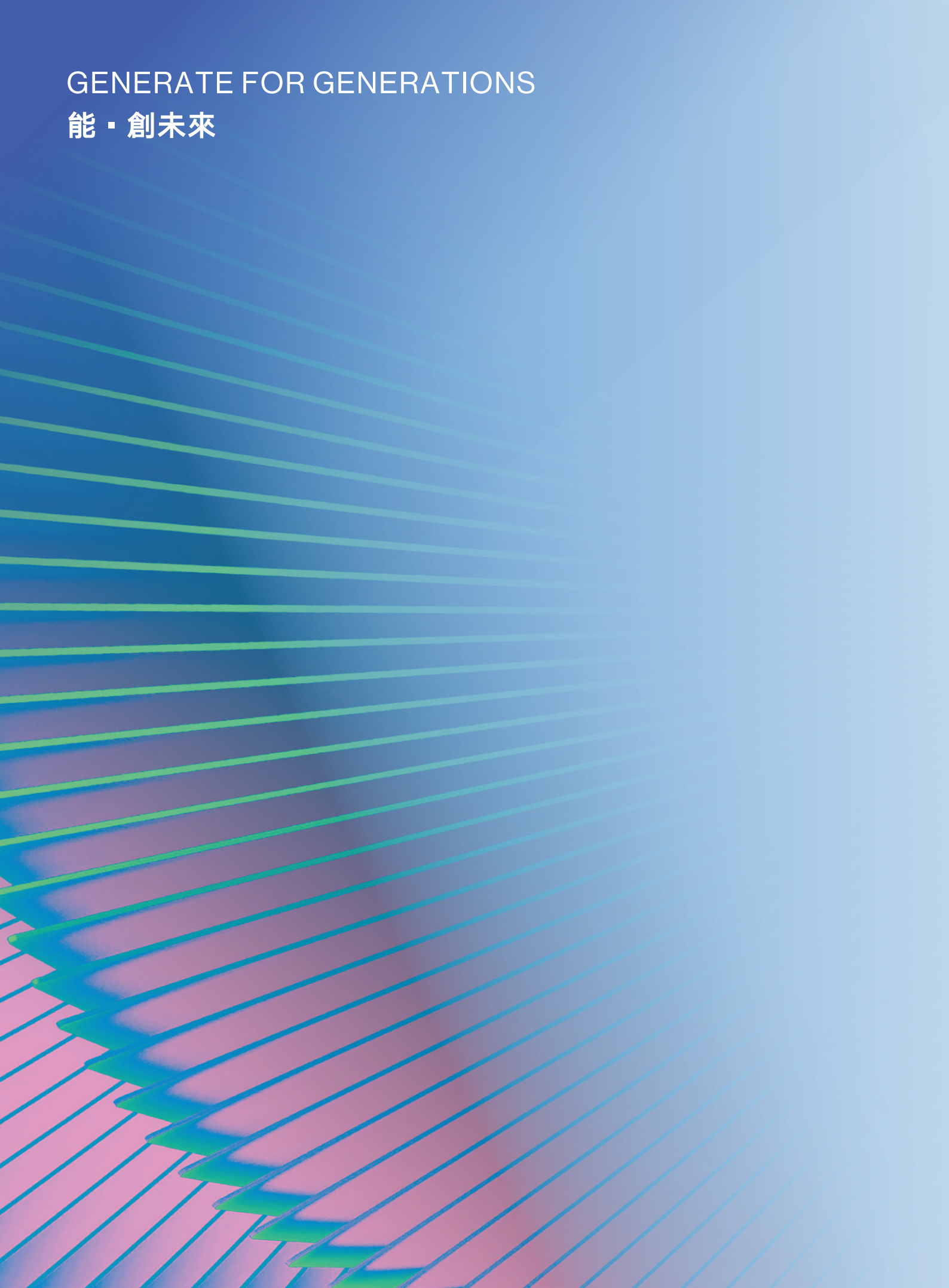
截至二零二三年十二月三十一日止年度

STOCK CODE 182

股票代碼

GENERATE FOR GENERATIONS

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CORPORATE INFORMATION

公司資料

CORPORATE INFORMATION**BOARD OF DIRECTORS****Executive directors**

Mr. Liu Shunxing (*Chairman*)
 Ms. Liu Jianhong (*Vice Chairperson*)
 Mr. Gui Kai (*Chief Executive Officer*)
 Mr. Niu Wenhui
 Mr. Zhai Feng
 Ms. Shang Jia

Non-executive director

Mr. Wang Feng

Independent non-executive directors

Dr. Jesse Zhixi Fang
 Ms. Li Yongli
 Ms. Huang Jian
 Mr. Zhang Zhong

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

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

FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China Co., Ltd.
 China Construction Bank Co., Ltd.
 Bank of China Co., Ltd.
 SPD Bank Co., Ltd.
 China Merchants Bank Co., Ltd.
 Huaneng Tiancheng Financial Leasing Co., Ltd.
 EverBright Financial Leasing Co., Ltd.

公司資料

董事會

執行董事

劉順興先生 (*主席*)
 劉建紅女士 (*副主席*)
 桂凱先生 (*行政總裁*)
 牛文輝先生
 翟鋒先生
 尚佳女士

非執行董事

王峰先生

獨立非執行董事

方之熙博士
 李永麗女士
 黃簡女士
 張忠先生

公司秘書

陳錦坤先生

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

金融機構

中國工商銀行股份有限公司
 中國建設銀行股份有限公司
 中國銀行股份有限公司
 浦發銀行股份有限公司
 招商銀行股份有限公司
 華能天成融資租賃有限公司
 光大金融租賃股份有限公司

CORPORATE INFORMATION
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**BRANCH SHARE REGISTRAR AND
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CHAIRMAN'S STATEMENT
主席致詞

The Group will steadfastly implement its established development strategy, concentrate on enhancing its operational management, and earnestly cultivate its core competitive capabilities, to achieve new and better results in 2024, thereby giving back to our shareholders and society.

本集團將更加堅定地執行既定發展戰略，聚精會神做好經營管理，認真培育核心競爭能力，在2024年取得新的、更好的成績，以回饋股東與社會！



Dear Shareholders,

On behalf of the Board of Directors of Concord New Energy Group Limited, I am pleased to present the Group's annual report for the year 2023.

In 2023, the Group's staff demonstrated courage in exploring and striving for excellence, fulfilled their duties honorably, and achieved outstanding results again. The Group's key performance indicators, such as net profit, net assets, return on equity, attributable installed capacity and attributable power generation, experienced growth compared to the previous year. The Group's leveled cost of electricity continued to decrease, while revenue from green power trading and green certificate sales increased significantly. In 2023, the Group achieved outstanding breakthroughs in project development within China. We secured new wind and solar PV projects (listed in provincial annual construction plans) with a total capacity of 2,099 MW. The Group's total scale of projects under construction reached 2,299 MW. While optimizing certain existing assets, the Group's attributable installed capacity increased to 4,050 MW.

尊敬的各位股東：

本人謹代表協合新能源集團有限公司董事會，向各位股東提呈本集團2023年的年度業績報告。

2023年，本集團同仁勇於開拓，敢於拼搏，不辱使命，又創佳績。集團的淨利潤、淨資產、淨資產收益率、權益裝機容量、權益發電量等主要經營指標均較去年有所增長，度電成本繼續下降，綠電交易和綠證銷售增收顯著。2023年，本集團的項目開發取得突破性佳績，在中國境內新獲取風電和光伏項目（年度建設指標）合計2,099MW，集團項目總建設規模達到2,299MW。在優化存量資產的同時，截至2023年底，本集團權益裝機容量增至4,050MW。



CHAIRMAN'S STATEMENT

主席致詞

In terms of Environmental, Social, and Governance (ESG), the Group's MSCI ESG rating by Morgan Stanley Capital International was upgraded from A to AA. We are now the sole company in the renewable power generation sector across mainland China and Hong Kong to receive the AA rating. This signifies that our ESG performance has reached an industry-leading level.

In 2023, from a holistic perspective, most countries actively promoted energy transition and enhanced energy security. Technology advanced relentlessly and with great force. Global renewable energy investments, particularly wind and solar power, grew rapidly. The Group firmly implemented its established development strategy, proactively adapted to electricity market reforms, consistently enhanced its power trading capabilities, and achieved significant progress in green power trade and green certificate sales. The Group actively broadened its reach into new horizons, establishing global market presence and initiating new businesses such as energy storage. The Group emphasizes leading through technology strategy by boosting investments in technological innovation.

Through dedicated efforts in 2023, the Group has strengthened its foundation for development, enhanced favorable conditions for growth, clarified its direction for advancement, reinforced its determination for development, and bolstered its confidence in accomplishing the established strategic objectives.

在環境、社會及管治方面，本集團在摩根士丹利資本國際的MSCI ESG評級由A級提升至AA級，成為中國內地及香港地區的可再生電力板塊中唯一獲得AA評級的企業，標志著本集團可持續發展表現已邁入行業領先水平。

2023年，總體而言，各國積極推動能源轉型和增強能源安全，技術進步持續且有力，全球以風電和光伏發電為代表的可再生能源投資快速增長。本集團堅定貫徹既定發展戰略，主動迎接電力市場化變革，電力交易能力穩步提升，綠電綠證成績顯著；積極拓展新的發展空間，布局全球市場，開拓儲能等新業務；注重科技引領，加大技術創新投入。

通過在2023年度的奮勇拼搏，本集團發展基礎更加扎實，發展條件更加充裕，發展方向更加明確，發展決心更加堅定，更加有信心實現既定的戰略目標。

CHAIRMAN'S STATEMENT**主席致詞**

Looking ahead to 2024, the megatrend of energy evolution is still clear and definite. Most nations will continue to implement policies that strongly promote the development of the renewable energy industry. Renewable energy financing environments in China and the US are expected to continue improving, with anticipated further reductions in financing costs. Continued high-intensity investments in R&D for renewable energy and related areas are expected, driving faster technological innovation. Given a thorough analysis of the industry landscape and multifaceted conditions, the year 2024 appears to be favorable for sustained and accelerated growth of the Group's business.

We are living in the grand era of renewable energy rapid development, shouldering the great mission of achieving energy transition. The Group will more firmly implement its established development strategy, concentrate on enhancing its operational management, and earnestly cultivate its core competitiveness, to achieve new and better results in 2024, thereby giving back to our shareholders and society.

Finally, on behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, investors and friends from all sectors of society for your trust and support over the years.

Liu Shunxing*Chairman*

6 March 2024

展望2024年，能源變革的大趨勢依然清晰且明確，各國政策總體上仍將強有力地推動可再生能源行業發展。中國和美國的可再生能源融資環境預計將進一步改善，融資成本有望進一步下降。可再生能源及相關領域的技術研發投入將保持高強度，技術進步節奏加快。綜合研判行業環境和各種條件，2024年仍將有利於本集團業務的持續、快速發展。

我們正處在可再生能源大發展的偉大時代，肩負著能源轉型的偉大使命。本集團將更加堅定地執行既定發展戰略，聚精會神做好經營管理，認真培育核心競爭能力，在2024年取得新的、更好的成績，以回饋股東與社會！

最後，謹代表董事會對各位股東、廣大投資者和社會各界友好人士長期以來給予的信任與支持表示衷心的感謝！

*主席***劉順興**

二零二四年三月六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. BUSINESS ENVIRONMENT

In 2023, global economic growth was subdued, with geopolitical tensions among the contributing factors. The IMF estimated a 3% increase in global GDP, down from 3.5% the previous year. As the focus shifted to renewable energy for better energy security, investments in solar and wind energy saw a marked rise. The IEA's report "Renewables 2023" highlighted a 50% jump in global renewable capacity additions from the previous year, totaling around 510 GW — the fastest growth in nearly 20 years.

At the 28th United Nations Climate Change Conference (COP28), national delegates committed to doubling renewable energy capacity by 2030. COP28 marked a new chapter in global climate efforts, reinforcing the trend towards a green and low-carbon transition.

In 2023, China achieved installed capacity additions of 75.9 GW in wind and 216.9 GW in solar PV. The cumulative installed capacity of renewable energy (including conventional sources such as hydro power) exceeded 1,400 GW, historically surpassing thermal power installed capacity, marking a significant milestone.

In 2023, China's renewable energy generation exceeded 3 trillion kWh, accounting for approximately one-third of the country's total electricity consumption. Wind and solar PV reinforced their leading roles in newly added capacity, with their combined generation exceeding the electricity consumed by all urban and rural households during the same period. Their contribution to the total national electricity consumption exceeded 15%, establishing a new historical record.

一、經營環境

2023年，全球經濟在地緣衝突等多重因素影響下整體增長乏力。根據國際貨幣基金組織(IMF)預測，全球2023年的GDP增長率為3%，較2022年的3.5%有所回落。但在推動能源轉型和增強能源安全的大背景下，太陽能 and 風能發電項目投資持續增長。根據國際能源署(IEA)的《可再生能源2023》報告，全球2023年的可再生能源新增裝機約510GW，同比增長50%，達到了近20年的最高增速。

在第28屆聯合國氣候變化大會(COP28)上，各國代表承諾到2030年將可再生能源產能增加兩倍。本次COP28會議開啟了全球氣候進程的新篇章，進一步鞏固了全球綠色低碳轉型趨勢。

中國2023年的風電和光伏裝機增量分別達到75.9GW和216.9GW，累計可再生能源總裝機(含水電等傳統能源)突破1,400GW，歷史性地超越火電裝機，具有重要里程碑意義。

2023年，中國可再生能源發電量超過3萬億千瓦時，約占全社會用電量的1/3，風電和光伏在電力新增裝機中的主體地位更加鞏固，其發電量已超過同期城鄉居民生活用電量，占全社會用電量比重突破15%，再創歷史新高。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

I. BUSINESS ENVIRONMENT (CONTINUED)

(1) Wind Turbine Continued Upsizing Trend, N-Type Solar Panel Gained Market Share

The trend of upsizing wind turbine continues, driven by the development of technologies for higher power, taller towers, and longer blades. In China, the capacity of the most commonly used onshore wind turbines has reached 6 MW to 7 MW class, with the emerging application of 10 MW turbines in some projects. The comprehensive performance of wind turbines, especially in terms of high reliability and intelligence, is gaining more attention. Influenced by technological advances and intensified market competition, the price of wind turbines in China's market has shown a fluctuating downward trend throughout the year.

N-type solar modules, which outperform P-type in rated power, efficiency, and degradation, are gradually gaining market share. TOPCon's production capacity significantly surpasses that of HJT and BC cells. Perovskite solar cells are also accelerating in R&D and scaling up production. In 2023, as production capacity was released, solar module prices plummeted significantly, benefiting solar power plant investors by reducing capex and increasing profitability, thereby achieving larger deployment goals.

一、經營環境(續)

(一) 風機延續大型化趨勢，N型光伏組件市場份額領先

風機大型化趨勢延續，高功率、高塔筒和長葉片技術繼續發展。在中國，陸上風機主流機型容量達到6MW至7MW級別，部分項目已開始應用10MW級別機型，風機的高可靠性、智慧化等綜合性能受到更多關注。受技術進步、市場競爭加劇等因素影響，中國境內風機價格全年呈現波動下行的趨勢。

N型光伏組件在功率、效率、衰減等方面較P型性能更優，市場份額領先，其中TOPCon量產規模遠大於HJT和BC電池。鈣鈦礦技術組件也在加速研發和提升量產規模。2023年隨著產能釋放，組件價格巨幅下降，有利於電廠投資營運商降低工程造價，提升收益，實現更大規模裝機目標。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

I. BUSINESS ENVIRONMENT (CONTINUED)

(2) Novel Energy Storage Deployment Scaled Up, Technology Paths Diversified

Driven by policy support, expanding application scenarios, and rapidly decreasing costs, the deployment of novel energy storage systems, particularly battery energy storage, has seen a rapid increase. According to data from the China National Energy Administration, China added 48.7 GWh of novel energy storage capacity in 2023. A third-party intelligence forecasted that the USA could see an addition of 24.7 GWh in energy storage capacity in 2023. Beyond electrochemical energy storage, a variety of technologies, including compressed air energy storage, have seen the emergence of demonstration projects, showcasing a diverse development landscape.

(3) Hydrogen Gained More Focus as R&D Innovations Thrived in its Industry Chain

Hydrogen is gaining widespread attention. In 2023, China released the 'Medium and Long-Term Development Plan for the Hydrogen Energy Industry,' vigorously promoting standardized development across the entire hydrogen industry chain. The United States initiated the construction of seven regional clean hydrogen hubs, aiming to advance the large-scale commercialization of clean hydrogen production and utilization. Meanwhile, the European Union has incorporated the green hydrogen into its REPowerEU and other plans, and it has launched the European Hydrogen Bank.

The global hydrogen sector is experiencing vibrant R&D innovation, with numerous pilot projects exploring new materials, new equipment, new processes, and new business models across hydrogen production, storage, transportation, and usage.

一、經營環境(續)

(二) 新型儲能應用規模提升，技術路線呈現多元化

在政策推動、應用場景不斷豐富和成本快速下降等因素影響下，以電化學儲能為代表的新型儲能運營規模快速提升。據中國能源局資料，2023年中國新增投運新型儲能48.7GWh。根據第三方預測，2023年美國儲能新增容量有望達到24.7GWh。除電化學外，壓縮空氣儲能等多種技術路線示範項目不斷湧現，呈現百花齊放的態勢。

(三) 氫能發展備受矚目，產業鏈研發創新活躍

氫能受到廣泛關注。2023年，中國發佈了《氫能產業發展中長期規劃》，大力推動氫能全產業鏈的標準化發展；美國啟動建設七個區域性清潔氫中心，推動清潔氫生產和利用的大規模商業化；歐盟將綠氫產業納入REPowerEU等計劃中，並成立歐洲氫銀行。

全球氫能產業鏈的研發創新活躍，在制氫、儲氫、輸氫、用氫等各環節的新材料、新設備、新工藝、新商業模式方面的試點層出不窮。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

I. BUSINESS ENVIRONMENT (CONTINUED)

(4) China's Power Reform Deepened, Green Consumption System Enhanced

In 2023, the Chinese government issued the "Basic Rules for Electricity Spot Market", which accelerated the development of the electricity spot market and improved the market-based electricity pricing mechanism. It introduced a coal-fired power capacity tariff mechanism and launched official operations of the electricity spot markets in Shanxi and Guangdong provinces, with ongoing deepening reforms in the electricity markets of various provinces and cities.

The Chinese government has advocated for comprehensive issuance of renewable energy green electricity certificates (green certificates), clarifying that green certificates are the sole verification for acknowledging renewable energy production and consumption. The government promotes participation in green power trading, resulting in an annual trading volume of 61.1 billion kWh in 2023, which is 10.5 times the volume of the previous year.

In 2023, China's Ministry of Ecology and Environment released policy documents including the management methods for the trading of China Certified Emission Reduction (CCER). In January 2024, it officially relaunched the CCER market.

一、經營環境(續)

(四) 中國電力改革不斷深入，綠色消費體系逐步健全

2023年，中國政府發佈《電力現貨市場基本規則》，電力現貨市場建設提速，健全完善市場化電價形成機制，出臺燃煤容量電價機制，山西和廣東電力現貨市場進入正式運行階段，各省市電力市場化改革不斷深入。

中國政府推動可再生能源綠色電力證書(綠證)的核發全覆蓋，明確「綠證」是可再生能源電量環境屬性的唯一證明，也是認定可再生能源電力生產與消費的唯一憑證；中國政府鼓勵參加綠電交易，2023年，全年綠電交易電量611億千瓦時，為上一年度的10.5倍。

2023年，中國生態環境部公佈了國家核證自願減排量(CCER)的交易管理辦法等政策。CCER市場於2024年1月正式重啟。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. BUSINESS ENVIRONMENT (CONTINUED)

(5) Steady Decline in Financing Costs for Renewable Power Plants in China

In 2023, the financing environment in China remained loose, with two cuts in the Loan Prime Rate (LPR) and two reductions in the reserve requirement ratio for financial institutions. Commercial banks and other financial entities actively engaged in green financing, offering ample and competitive financing for investments in renewable power plants. Financing costs for renewable projects, both in operation and those to be built, have seen significant reductions. The launch of the first batch of publicly traded REITs (Real Estate Investment Trusts) for renewable energy infrastructure provided with new avenues for revitalizing existing assets and expanding reinvestment.

一、經營環境(續)

(五) 中國可再生能源電廠融資成本穩步下降

2023年，中國境內融資環境持續寬鬆，兩次下調貸款市場報價利率(LPR)，兩次下調金融機構存款準備金率。商業銀行等金融機構積極開展綠色融資業務，為新能源電廠投資提供充足且有競爭力的融資支持，無論存量電廠還是新增電廠的融資利率都實現了較大幅度的下降。首批新能源基礎設施公募REITs(不動產投資信託基金)上市，為企業提供了盤活存量資產、擴大再投資的新渠道。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

II. BUSINESS REVIEW

In 2023, guided by the new development strategy, the Group achieved new milestones across its business segments, setting new records in the Group's attributable installed capacity, attributable power generation, net profit, earnings per share, net assets per share, return on equity, the capacity of newly secured investment projects within China, and the total capacity of projects under construction.

In 2023, the Group obtained continuing operations revenue of RMB2,588,646,000 (2022: RMB2,400,276,000 (restated)), representing a year-on-year increase of 7.8%. Profit attributable to equity holders of the Group amounted to RMB963,774,000 (2022: RMB871,817,000), representing a year-on-year increase of 10.6%. Basic earnings per share was RMB11.42 cents (2022: RMB9.90 cents), and diluted earnings per share was RMB11.39 cents (2022: RMB9.86 cents).

As of 31 December 2023, the Group had net assets of RMB8,435,414,000 (31 December 2022: RMB8,094,892,000) and net assets attributable to equity shareholders of the Group per share (excluding treasury shares held for the purpose of cancellation) was RMB1.02 (31 December 2022: RMB0.91).

二、業務回顧

2023年，以新發展戰略為引領，本集團各項業務都取得新成績，權益裝機容量、權益發電量、淨利潤、每股盈利、每股淨資產、淨資產收益率、中國境內新獲取投資項目容量以及項目總建設規模等均創歷史新高。

2023年，本集團持續經營業務共實現收入人民幣2,588,646千元(2022年同期：人民幣2,400,276千元(重述))，較去年同期上升7.8%；集團權益持有人應佔溢利人民幣963,774千元(2022年同期：人民幣871,817千元)，較去年同期上升10.6%；基本每股盈利為人民幣11.42分(2022年同期：人民幣9.90分)；攤薄每股盈利為人民幣11.39分(2022年同期：人民幣9.86分)。

截至2023年12月31日，本集團資產淨值人民幣8,435,414千元(2022年12月31日：人民幣8,094,892千元)，歸屬於權益持有人(剔除為註銷而暫時持有的庫存股)的每股淨資產為人民幣1.02元(2022年12月31日：人民幣0.91元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(1) New Breakthroughs in Project Development, Steady Progress in Power Plant Construction

1. *Newly Secured Capacity Reached a New High, Sufficient Project Pipeline for Growth*

The Group diligently tracks global renewable energy trends, investigates new business models, and crafts targeted strategies based on regional policies. By leveraging its expertise, the Group is dedicated to project development, consistently enriching its project pipeline.

In 2023, the Group secured new investment projects (listed in provincial renewable project annual construction plans) of 2,099 MW in China, including 1,713 MW from wind power and 386 MW from solar power. The Group signed new agreements for 5,320 MW of wind resources and 2,600 MW of solar resources. The abundant resource reserves ensure a sufficient project pipeline for the Group's sustainable growth.

In 2023, the Group advanced its international market layout in multiple countries, establishing representative offices in North America, Europe, and Asia. The organizational structure for international markets has been initially set up, with project development advancing progressively.

二、業務回顧(續)

(一) 項目開發實現新的突破，電廠建設穩步推進

1. *開發容量再創新高，業務發展基礎扎實*

本集團緊密跟蹤世界各國的可再生能源產業新形勢，深入研究新業態，根據各地區可再生能源產業發展新政策，針對性制定開發策略和方案，並充分發揮自身專業優勢，全力以赴開發項目，不斷提高項目儲備。

2023年，本集團在中國境內新獲取投資項目(年度建設指標)合計2,099MW，其中風電1,713MW，光伏386MW。集團新簽風電資源5,320MW、光伏資源2,600MW。豐富的資源儲備，有力保障了本集團的可持續發展。

2023年，本集團在多個國家推進國際市場佈局，在北美、歐洲、亞洲增設多個常駐機構，國際市場組織架構初步形成，項目開發陸續推進。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(1) New Breakthroughs in Project Development, Steady Progress in Power Plant Construction (CONTINUED)

2. **Actively Advanced Project Construction Commencement and Achieved Sustainable Growth in Installed Capacity**

In 2023, the Group achieved a total construction capacity of 2,299 MW (2022: 1,982 MW), underpinning its sustained growth trajectory.

During the reporting period, the Group added attributable installed capacity of 512 MW, all of which were the Group's subsidiaries. Among these, 380 MW was wind power, and 132 MW was solar power. Additionally, the capacity of newly added standalone energy storage stations was 340 MW/600 MWh.

二、業務回顧(續)

(一) 項目開發實現新的突破，電廠建設穩步推進(續)

2、積極推進開工建設，裝機規模不斷增長

2023年，本集團總建設規模達到2,299MW(2022年：1,982MW)，為集團的持續增長打下基礎。

本年度，本集團新增權益裝機容量512MW，均為集團控股項目，其中風電權益裝機容量380MW；光伏權益裝機容量132MW。此外，新增獨立儲能電站容量340MW/600MWh。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(1) New Breakthroughs in Project Development, Steady Progress in Power Plant Construction (CONTINUED)

2. Actively Advanced Project Construction Commencement and Achieved Sustainable Growth in Installed Capacity (CONTINUED)

As of 31 December 2023, the Group's attributable installed capacity of grid-connected wind and solar PV power plants is 4,050 MW. Among them, the attributable installed capacity is 3,467 MW (85.6%) of wind farms and 583 MW (14.4%) of solar PV power plants. As of the end of the reporting period, the attributable installed capacity of the Group's owned subsidy-free wind and solar power plants has reached 2,624 MW, accounting for 64.8% of the Group's total attributable installed capacity

ATTRIBUTABLE INSTALLED CAPACITY OF WIND AND SOLAR PV (MW)

風光權益裝機容量 (MW)

Business Segments	業務板塊	2023	2022	Change Rate
		2023年	2022年	變化率
Wind	風電	3,467	3,137	+10.5%
Solar PV	光伏	583	451	+29.2%
Total	合計	4,050	3,588	+12.9%

二、業務回顧(續)

(一) 項目開發實現新的突破，電廠建設穩步推進(續)

2、積極推進開工建設，裝機規模不斷增長(續)

截至2023年12月31日，本集團持有並網發電的風電及光伏電廠權益裝機容量為4,050MW，其中風電權益裝機容量3,467MW(佔比85.6%)；光伏權益裝機容量583MW(佔比14.4%)。截至本年末，本集團投資的電廠中無補貼風電、光伏項目權益裝機容量已達2,624MW，佔集團權益裝機容量的64.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(2) Safe and Efficient Production and Operations, Steady Revenue Increase from Power Plant

1. Rapid Growth in Attributable Power Generation, Safe and Smart Production of Power Plant

The Group consistently prioritizes risk management, continuously improves the safety management system and reinforces the safety responsibility system. In 2023, through rigorous Spring and Autumn safety inspections and other measures, the Group's power plants maintained safe and stable production with no accidents of serious personal injury or above, and no major equipment accidents or above.

In 2023, the Group's attributable power generation achieved rapid growth, recording an increase of 17.2% over the previous year. Wind power generation was up by 18.6%, and solar PV increased by 7.3% year-on-year.

ATTRIBUTABLE POWER GENERATION (GWh)

權益發電量 (GWh)

Business Segments	業務板塊	2023 2023 年	2022 2022 年	Change Rate 變化率
Wind	風電	6,988	5,894	+18.6%
Solar PV	光伏	836	779	+7.3%
Total	合計	7,824	6,673	+17.2%

二、業務回顧(續)

(二) 生產運營安全高效，電廠收入穩步提升

1、權益發電量快速增長，電廠生產安全智慧

本集團始終堅持以風險管理為核心，不斷完善安全管理體系，強化安全生產責任制。2023年，通過扎實開展春季、秋季安全大檢查等專項工作，本集團電廠保持安全、穩定生產，未發生一般人身重傷及以上事故，未發生重大及以上設備事故。

2023年，本集團權益發電量保持快速增長，較上年同期增長17.2%，其中風電權益發電量同比增長18.6%，光伏權益發電量同比增長7.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(2) Safe and Efficient Production and Operations, Steady Revenue Increase from Power Plant (CONTINUED)

1. Rapid Growth in Attributable Power Generation, Safe and Smart Production of Power Plant (CONTINUED)

In 2023, the operational quality of the Group's power plants improved steadily, with its availability increasing. The wind farms achieved an availability of 98.77%, and the solar PV plants reached 99.92%.

AVAILABILITY OF POWER PLANTS (%)

電廠可利用率(%)

Business Segments	業務板塊	2023	2022	Change 變化量
		2023年	2022年	
Wind	風電	98.77%	98.50%	+0.27%
Solar PV	光伏	99.92%	99.90%	+0.02%

二、業務回顧(續)

(二) 生產運營安全高效，電廠收入穩步提升(續)

1、權益發電量快速增長，電廠生產安全智慧(續)

2023年，本集團電廠運營質量穩中有升，電廠可利用率繼續提高，風電場可利用率達到98.77%，光伏電廠可利用率達到99.92%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(2) Safe and Efficient Production and Operations, Steady Revenue Increase from Power Plant (CONTINUED)

1. Rapid Growth in Attributable Power Generation, Safe and Smart Production of Power Plant (CONTINUED)

The weighted average utilization hours of wind farms in China invested by the Group were 2,449 hours. This was 224 hours higher than the China's average, but 94 hours lower compared to last year, due to unfavorable wind resources and higher wind curtailment rates. The weighted average utilization hour of solar PV power plants held by the Group was 1,455 hours. This was 169 hours higher than the China's average, but 92 hours lower compared to last year, due to higher solar curtailment rates.

二、業務回顧(續)

(二) 生產運營安全高效，電廠收入穩步提升(續)

1、權益發電量快速增長，電廠生產安全智慧(續)

本集團投資的中國境內風電廠加權平均利用小時數為2,449小時，較中國平均值高224小時，較本集團去年同期降低94小時，原因為局部地區2023年較2022年相比風資源下降和棄風率上升。本集團投資的光伏電廠加權平均利用小時數為1,455小時，較中國平均值高169小時，較本集團去年同期降低92小時，主要由於光伏電廠2023年較2022年相比棄光率上升。

WEIGHTED AVERAGE UTILIZATION HOURS (HOUR)

電廠加權平均利用小時(小時)

Business Segments	業務板塊	2023 2023年	2022 2022年	Change Rate 變化率	China's	Greater
					average in 2023 中國平均 2023年	than China's average in 2023 高於中國平均 2023年
Wind	風電	2,449	2,543	-3.7%	2,225	+10.1%
Solar PV	光伏	1,455	1,547	-5.9%	1,286	+13.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(2) Safe and Efficient Production and Operations, Steady Revenue Increase from Power Plant (CONTINUED)

1. Rapid Growth in Attributable Power Generation, Safe and Smart Production of Power Plant (CONTINUED)

In 2023, the average wind curtailment rate of the wind farms invested by the Group was 3.7%, and the average solar curtailment rate of the solar power plants invested by the Group was 5.9%, both showing an increase from last year.

CURTAILMENT RATE (%)

棄風棄光率 (%)

Business Segments	業務板塊	2023 2023年	2022 2022年	Change 變化量
Wind	風電	3.7%	2.6%	+1.1%
Solar PV	光伏	5.9%	3.8%	+2.1%

二、業務回顧(續)

(二) 生產運營安全高效，電廠收入穩步提升(續)

1、權益發電量快速增長，電廠生產安全智慧(續)

2023年，本集團投資的風電廠平均棄風率為3.7%，本集團投資的光伏電廠平均棄光率5.9%，均較去年有一定上升。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論及分析****II. BUSINESS REVIEW (CONTINUED)****(2) Safe and Efficient Production and Operations, Steady Revenue Increase from Power Plant (CONTINUED)****2. Continuous Growth from Power Generation, Significant Increase in Green Electricity and Green Certificates Income**

In 2023, the Group's subsidiary-owned power plants achieved a revenue of RMB2,259,413,000, an increase of 6.9% over last year. It accounted for 87.3% of the Group's continuing operations revenue. In 2023, the Group completed green electricity trade totaling 639 million kWh (2022: 295 million kWh), generating additional revenue of RMB30,752,000 (2022: RMB13,053,000), and achieved green certificate sales revenue of RMB45,458,000 (2022: RMB25,494,000), ranking among the top in the industry.

In 2023, the Group's subsidiary-owned power plants achieved a total net profit of RMB762,048,000 from power generation, representing a decline of 6.8% over last year. The Group's shared net profits from power generation business of its associates and joint ventures was RMB190,887,000. The decline in net profit of the Group's subsidiary-owned power plants was mainly due to the decrease in the comprehensive electricity price, the increase in the curtailment rate, and the decline in wind resources in certain regions this year.

二、業務回顧(續)**(二) 生產運營安全高效，電廠收入穩步提升(續)****2、電廠收入持續增長，綠電綠證增收顯著**

2023年，本集團控股子公司電廠共實現收入人民幣2,259,413千元，較上一年度增長6.9%，佔集團持續經營業務收入的87.3%。2023年，本集團完成綠電交易量6.39億千瓦時(2022年：2.95億千瓦時)，綠電交易增收人民幣30,752千元(2022年：13,053千元)，完成綠證銷售收入人民幣45,458千元(2022年：25,494千元)，在行業內名列前茅。

2023年，本集團控股子公司電廠共實現發電淨利潤人民幣762,048千元，較上一年度降低6.8%，集團分享聯營公司及合營企業發電業務淨利潤人民幣190,887千元。控股子公司電廠淨利潤的下降主要受本年度綜合電價下降、限電率上升和局部地區資源下降的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(2) **Safe and Efficient Production and Operations, Steady Revenue Increase from Power Plant**
(CONTINUED)

2. **Continuous Growth from Power Generation, Significant Increase in Green Electricity and Green Certificates Income**
(CONTINUED)

二、業務回顧(續)

(二) 生產運營安全高效，電廠收入穩步提升(續)

2、電廠收入持續增長，綠電綠證增收顯著(續)

REVENUE AND NET PROFIT FROM POWER PLANTS (RMB'000)

電廠收入及淨利潤(人民幣：千元)

		2023 2023年	2022 2022年	Change Rate 變化率
Revenue from Subsidiary-owned Power Plants	控股子公司電廠收入	2,259,413	2,114,106	+6.9%
Including: Wind	其中：風電	1,893,041	1,769,309	+7.0%
Solar PV	光伏	366,372	344,797	+6.3%
Net Profit from Subsidiary-owned Power Plants	控股子公司電廠淨利潤	762,048	817,876	-6.8%
Including: Wind	其中：風電	664,885	702,675	-5.4%
Solar PV	光伏	97,163	115,201	-15.7%
Net Profit from Jointly-owned Power Plants	合聯營電廠淨利潤	190,887	170,119	+12.2%
Including: Wind	其中：風電	186,373	165,532	+12.6%
Solar PV	光伏	4,514	4,587	-1.6%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(2) Safe and Efficient Production and Operations, Steady Revenue Increase from Power Plant (CONTINUED)

2. Continuous Growth from Power Generation, Significant Increase in Green Electricity and Green Certificates Income (CONTINUED)

The average comprehensive sale price of the electricity generated by the power plants invested by the Group in China has decreased compared to last year. This is mainly due to an increased proportion of parity projects, more electricity trading, and higher cost allocations for ancillary services. The Group actively engages in green electricity transactions and green certificate sales to effectively offset the decline in sale prices of electricity. Data from the past three years indicate the decline in the Group's average comprehensive electricity price is gradually narrowing. With the continuous increase in attributable installed capacity, the Group's power generation revenue is poised for sustained growth.

二、業務回顧(續)

(二) 生產運營安全高效，電廠收入穩步提升(續)

2、電廠收入持續增長，綠電綠證增收顯著(續)

本年度，本集團投資的電廠平均綜合電價較去年同期有所下降，主要受平價項目比例上升、電力交易及輔助服務分攤費用增加等影響。本集團積極開展綠電交易和綠證銷售，有效抵消上網電價的下浮。從近三年數據看，本集團平均綜合電價的下降幅度在逐漸收窄。隨著權益裝機的持續增長，本集團電廠收入可持續穩定增長。

AVERAGE COMPREHENSIVE ELECTRICITY PRICE (RMB/kWh) (INCLUDING VAT)

電廠平均綜合電價(元/千瓦時)(含增值稅)

Business Segments		業務板塊	2023 2023年	2022 2022年	2021 2021年	Change 2023/2022 2023年較 2022年 變化量
						2022年 變化量
Wind	風電		0.4042	0.4417	0.5061	-0.0375
Solar PV	光伏		0.5196	0.5252	0.8697	-0.0056

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(3) Further Cost Reduction in Financing

The Group continuously enhances its credit advantage in the financial market. Based on the specific characteristics of projects and their financing needs, the Group customizes financing solutions for new projects. Through refinancing replacement, the Group constantly optimizes the leverage ratio and financing costs of projects in operation, effectively improving asset efficiency. During the reporting period, the financing costs for the newly added power station projects of the Group were at a historically low level.

COMPREHENSIVE FINANCING RATE

綜合融資利率

		2023	2022	2021	Change 2023/2022 2023年較 2022年 變化量
		2023年	2022年	2021年	2022年
Comprehensive Financing Rate	綜合融資利率	4.60%	5.48%	5.89%	-88bps

The Group maintains keen awareness of operational excellence, closely monitors financial market trends. In 2023, the Group redeemed all the outstanding senior notes with an aggregate principal amount of US \$90 million ahead of maturity, effectively reducing financial costs, decreasing interest expenses, and avoiding exchange rate losses.

二、業務回顧(續)

(三) 融資成本進一步降低

本集團持續提升在金融市場中的信用優勢。根據項目資產情況和融資需求的特點，為新建項目定制設計融資方案，通過融資置換不斷優化存量項目的槓杆率和融資成本，有效提升資產效益。本報告期內，本集團新增項目融資成本處於歷史低位。

本集團保持敏銳的經營意識，密切跟蹤金融市場動態和趨勢，在2023年提前償還美元債九千萬美元，有效降低財務成本，減少利息支出，避免匯兌損失。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

II. BUSINESS REVIEW (CONTINUED)

(4) Continuous Optimization of the Group Assets

In 2023, the Group continuously optimized its power plant assets by selling 102 MW attributable installed capacity, thus refining its asset structure.

In 2023, based on the O&M company's characteristics as a professional service provider, the Group adjusted the O&M company's equity structure to inspire greater enthusiasm and passion within the management team. The O&M company was transformed from a holding subsidiary to a joint venture, in order to further promote the development of its operation and maintenance business.

(5) Steady Development in Service and Energy Storage Business

In 2023, the design sector of the Group obtained Grade B qualifications in geotechnical engineering (survey) and engineering surveying. It was successfully listed in Beijing's "Specialized, Focused, Distinctive, and Innovative Enterprises" and "Science and Technology SMEs". Two of its designed projects were awarded Beijing's second and third prizes for excellent survey and design achievements respectively.

The leasing sector, grounded in financial leasing services for distributed solar and wind power plants, was actively expanding into new businesses such as charging stations while continually enhancing its financing capabilities.

The energy storage sector has established a research and development (R&D) base, continuously strengthening its R&D and service capabilities. Additionally, a manufacturing base was put into operation and successfully delivered four standalone energy storage station systems in 2023.

二、業務回顧(續)

(四) 持續優化集團資產

2023年，本集團持續優化電廠資產，出售電廠權益裝機容量102MW，優化了資產結構。

2023年，基於運維公司專業服務型企業的特點，為賦予該管理團隊更大的工作積極性和熱情，本集團調整了運維公司的股權結構，將其由控股子公司轉為合資公司管理，推動運維業務進一步發展。

(五) 服務及儲能業務穩步發展

2023年，本集團所屬設計板塊取得岩土工程(勘察)乙級和工程測量乙級資質，成功入庫北京市「專精特新」和「科技型中小企業」名單，其參與設計的兩個項目分別榮獲北京市優秀勘察設計成果二等獎和三等獎。

租賃板塊立足於分布式光伏和分散式風電廠融資租賃，積極拓展充電樁等新業務，並不斷提升自身的融資能力。

儲能板塊設立了研發基地，不斷增強自身研發和服務保障能力；此外，製造基地順利投產，在2023年成功交付了四個獨立儲能電站系統。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY

The Group engages in renewable energy businesses such as wind and solar power, actively implementing energy conservation and emission reduction policies over the long term, making positive contributions to improving the energy structure, reducing air pollution and greenhouse gas emissions, and diminishing smog. The Group always fulfills environmental responsibilities according to local environmental laws and industry standards, committed to investing in and managing environmental protection, soil and water conservation, and biodiversity protection, and earnestly fulfilling its social responsibilities and striving for sustainable development of both the environment and humanity. The Group also adheres to the concept of green office practices, reducing carbon emissions from its office operations and improving the efficiency of resource and energy use.

The Group strictly complies with environmental laws and policies in the countries where it invests, proactively taking on the responsibility for energy conservation and emission reduction. There were no violations of environmental laws, regulations, or policies in the countries where the Group invested this year. The Group actively fulfills its social responsibilities, concentrating on clean energy business development while also dedicating efforts to public welfare, giving back to society in various ways.

三、環境保護、合規及社會責任

本集團從事風電和光伏等可再生能源業務，長期積極貫徹節能減排政策，為改善能源結構、降低空氣污染和減少溫室氣體排放、減少霧霾作出積極貢獻。始終以當地環境法規及行業標準履行環境責任，注重環境保護、水土保持和生物多樣性保護方面的投入和管理，切實履行社會責任，努力做到環境與人類的可持續健康發展。集團亦堅持踐行綠色辦公理念，減少自身辦公運營活動的碳排放，提高資源和能源的使用效率。

本集團嚴格遵守投資國的環保法規和環保政策，積極主動承擔節能減排責任，本年度未發生違反投資國環境法律法規和政策的情況。本集團積極履行社會責任，在專注於清潔能源事業發展的同時，投身社會公益事業，以各種方式回饋社會。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY (CONTINUED)

三、環境保護、合規及社會責任(續)

(1) Environmental Policies and Performances

(一) 環境政策與表現

During this reporting period, the Group continued to develop low-carbon businesses such as wind and solar power generation, reducing greenhouse gas emissions, air pollutants, saving standard coal consumption and water resource usage for society. Meanwhile, the Group actively addressed the challenges of climate change, strengthened its environmental management, and reduced its environmental impact.

本報告期內，本集團繼續發展風電、光伏等低碳電力業務，為社會減少溫室氣體、空氣污染物的排放及標煤和水資源的使用。同時，本集團積極應對氣候變化的挑戰，加強自身環境管理，降低自身對環境的影響。

EMISSION REDUCTION FROM POWER PLANTS 電廠減排量

Emission Reduction Indicators	減排指標	2023	Accumulated
		2023 年	累計數
CO ₂ (Kilotons)	CO ₂ (千噸)	7,916	55,460
SO ₂ (tons)	SO ₂ (噸)	1,892	29,649
NO _x (tons)	NO _x (噸)	1,973	27,482
Standard Coal Saving (Kilotons)	節約標煤(千噸)	3,100	20,773
Water Saving (Kilotons)	節約用水(千噸)	12,241	112,615

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III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY (CONTINUED)

(2) Compliance

During this year, the Group regularly assessed the impact of laws and regulations related to its business, strictly complied with legal requirements, and rigorously implemented industry regulatory requirements for environmental protection, safety, and operations in renewable energy businesses such as wind and solar power generation. The Group continuously enhanced the management and sustainable development capabilities of power plant development, construction, and operation. The Group established a multi-tiered safety and quality management system, focused on ecological protection, adopted new technologies to reduce environmental impact, safeguarded employee rights, and promoted joint development of the Group and its employee.

三、環境保護、合規及社會責任(續)

(二) 合規

本年度，本集團定期評估與業務相關的法律法規影響，嚴格遵守法律法規，嚴格執行風電、光伏等可再生能源業務的各項環保、安全、運營的行業監管要求，不斷提升電廠開發、建設、運營的管理水準和持續發展能力。本集團建立了多級安全質量管理體系，注重生態保護，採用新技術減少環境影響，維護員工權益，促進本集團與員工共同發展。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY (CONTINUED)

(3) Customers and Suppliers Relationships

In 2023, the Group maintained good relationships with its customers and suppliers, with no major disputes.

During the reporting period, sales to the Group's top five customers accounted for 48.34% of the total sales, including 12.62% from the State Grid Hunan Electric Power Company, the largest customer.

During the reporting period, purchases from the Group's top five suppliers accounted for 70.56% of the total purchase amount, with the largest supplier, Yunda Energy Technology Group Co, Ltd., accounting for 27.14%.

IV. HUMAN RESOURCES

The Group consistently upholds the core values of "people-oriented, value creation, and excellence pursuit". It actively engages in organizational optimization and matching of talent to positions; enhances the tiered training system and IT infrastructure. It conducted over 700 training sessions in 2023.

Firmly implement the 'Five Highs' human resource strategy goals: harness 'High collaboration' to stimulate organizational vitality, employ 'High growth' to ignite business dynamism, and apply 'High motivation' to energize staff. It aims to build a team of 'High-quality' and 'High-performance' talents, focusing on staff's value creation and capability enhancement. Drive the upgrade of human resources and support the Group's high-quality development.

As of 31 December 2023, the Group employed 995 full-time employees, including 246 staff at the Group headquarters, 505 in management of project development, construction and production, and 244 in design, leasing, energy storage and other businesses.

三、環境保護、合規及社會責任(續)

(三) 客戶及供應商關係

本年度，本集團與客戶及供應商維持良好關係，並無重大爭議。

本年度，本集團五大客戶銷售額佔本報告期總銷售額48.34%，其中最大客戶為國網湖南省電力有限公司，佔12.62%。

本年度，本集團五大供應商採購額佔本報告總採購額70.56%，其中最大供應商為運達能源科技集團股份有限公司，佔27.14%。

四、人力資源

本集團始終秉承「以人為本、創造價值、追求卓越」的核心價值觀。積極開展組織機構調整優化，推動人崗優化匹配；加強分層培訓體系和信息化建設。2023年共開展培訓700餘場次。

扎實落實「五高」人力資源戰略目標，以「高協同」激發組織活力、「高成長」激發業務活力、「高激勵」激發員工活力，打造一支「高素質」、「高績效」人才隊伍，聚焦員工的價值創造和能力提升，驅動人力資源業務升級，助力集團高品質發展。

截至2023年12月31日，本集團擁有995名全職僱員，其中集團總部人員246人，項目開發、建設和生產管理505人，設計、租賃、儲能等業務244人。

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V. FINANCIAL RESOURCES AND COMMITMENTS

As at 31 December 2023, the Group held cash and bank balances of approximately RMB3,902,924,000 (31 December 2022: RMB4,049,279,000); the Group's net assets amounted to RMB8,435,414,000 (31 December 2022: RMB8,094,892,000). The interest-bearing debt balance of the Group was RMB16,692,318,000 (31 December 2022: RMB14,052,298,000); the liability-to-asset ratio was 72.99% (31 December 2022: 70.21%).

Pledge of Assets

As of 31 December 2023, the buildings and equipment of the Group were pledged to secure borrowings balance of RMB11,170,018,000 (31 December 2022: RMB10,488,820,000).

Contingent Liability

In June 2019, the Group sold a 75% equity interest in Daoxian Century Concord Wind Power Co., Ltd. ("Daoxian Century Concord") and Daoxian Jingtang Century Concord Wind Power Co., Ltd. ("Daoxian Jingtang"), both of which are wholly-owned subsidiaries, while retaining a 25% equity interest in each as associated companies. The Company provided joint and several liability guarantees for the debts under the lease agreements of these associated company.

In November 2023, the Group sold a 38.75% equity interest in Beijing Century Concord Operation & Maintenance Co., Ltd. ("Concord O&M") and retained a 33.25% equity interest, thereby classifying it as a joint venture. The Group provided financial guarantees to banks for the debts of this joint venture and has offered performance guarantees to third-party companies for the service contracts of the joint venture.

五、財務資源與承擔

截至2023年12月31日，本集團持有貨幣資金約為人民幣3,902,924千元(2022年12月31日：人民幣4,049,279千元)；集團淨資產為人民幣8,435,414千元(2022年12月31日：人民幣8,094,892千元)；本集團之有息負債餘額為人民幣16,692,318千元(2022年12月31日：人民幣14,052,298千元)；資產負債率為72.99%(2022年12月31日70.21%)。

資產抵押

截至2023年12月31日，本集團以房屋及機器設備抵押獲得貸款餘額人民幣11,170,018千元(2022年12月31日：人民幣10,488,820千元)。

或然負債

於2019年6月，本集團出售全資附屬公司道縣協合風力發電有限公司(「道縣協合」)、道縣井塘協合風力發電有限公司(「道縣井塘」)之75%股權，並保留25%股權作為聯營公司。本公司為上述聯營公司之租賃合同項下的債務提供連帶責任保證。

於2023年11月，本集團出售附屬公司北京協合運維風電技術有限公司(「協合運維」)之38.75%股權，並保留33.25%股權作為合營企業。本集團為該合營企業之債務向銀行提供財務擔保，並為該合營企業服務合同向第三方公司提供履約擔保。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

V. FINANCIAL RESOURCES AND COMMITMENTS (CONTINUED)

As of December 31, 2023, the outstanding principal amount of debt guaranteed by the Group for the aforementioned associated companies and joint ventures was RMB443,869,000.

Save as mentioned above, the Group did not have any material contingent liabilities as at 31 December 2023.

Commitments

As of 31 December 2023, the Group had contracted but not yet incurred RMB2,889,393,000 (31 December 2022: RMB2,380,563,000) of capital expenditure.

As of 31 December 2023, the Group has no committed but undrawn equity capital contributions to joint ventures and associates. (31 December 2022: RMB44,500,000).

VI. RISK FACTORS AND RISK MANAGEMENT

The Group's main business is the investment and operation of renewable energy power plants. The main risks faced by the Group include international political risk, exchange rate risk, policy risk, market risk, climate risk and power curtailment risk, etc.

五、財務資源與承擔(續)

截至2023年12月31日，本集團為上述聯營公司及合營企業提供擔保的債務本金餘額為人民幣443,869千元。

除上述提及內容外，於2023年12月31日，本集團並無任何重大或然負債。

承擔

截至2023年12月31日，本集團已簽訂合同但仍未產生之資本開支為人民幣2,889,393千元(2022年12月31日：人民幣2,380,563千元)。

截至2023年12月31日，本集團並無已簽訂合同但未撥付予合營企業及聯營公司之權益資本金(2022年12月31日：人民幣44,500千元)。

六、風險因素及風險管理

本集團以新能源電廠投資營運為主要業務，面臨的主要風險有：國際政治風險、匯兌風險、政策風險、市場風險、氣候風險、限電風險等。

MANAGEMENT DISCUSSION AND ANALYSIS

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VI. RISK FACTORS AND RISK MANAGEMENT (CONTINUED)

The Group will assess the possible adverse factors, formulate various countermeasures to mitigate the risks. Closely follow the international situation and changes in exchange rates, closely track the related policies and evaluate their impacts; formulate scientific electricity trading strategies, strengthen equipment operation management, improve production and operation efficiency and enhance the profitability of power generation. The Group will continue to enhance its project development capabilities and strengths, leverage its flexibility advantages, and maximize the synergy between power generation and non-power generation investments to implement its development strategy. The Group will reasonably distribute its power plants globally to minimize the overall risk of regional wind and solar resource fluctuations, price merchant uncertainties, and power curtailments.

VII. THE OUTLOOK

With the growing global demand for renewable energy, strengthened policy support, and continuous technological advancements, the efficiency and reliability of renewable energy power generation are improving, while costs are gradually decreasing. The renewable power generation industry will sustain rapid development in the future. This Group will diligently implement the established development strategy, firmly seize the opportunities of the era, and focus intently on development, emphasizing the following tasks:

六、風險因素及風險管理(續)

本集團對可能存在的不利因素進行評估，制定緩解風險的各項應對措施。緊跟國際局勢，匯率變化，密切跟蹤政策導向並分析政策影響，制定合理的電量交易策略；加強設備管理，提高生產能力，提升電廠效益；持續提升業務開發能力，發揮靈活優勢，採取產業投資與項目獲取相結合的開發策略。本集團將在全球範圍合理佈局，平抑地區風光資源波動、電價市場化和限電可能對集團投資帶來的總體風險。

七、前景展望

隨著全球對可再生能源需求的增長、政策支持加強，同時隨著技術的不斷進步，可再生能源發電的效率和可靠性在不斷提高，成本逐漸降低，新能源發電行業在未來將繼續保持快速發展。本集團將認真執行既定的發展戰略，牢牢把握時代機遇，聚精會神謀劃發展，重點做好以下工作：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

VII. THE OUTLOOK (CONTINUED)

1. Continuously Strengthen Safety Management to Ensure Safe Production and Construction

The Group will continue to strengthen the safety management and control over power plant production and construction. Focusing on safety management system construction, the Group is reinforcing its safety production responsibility system by comprehensively advancing five key tasks: the quantitative assessment of safety responsibility, the establishment of a dual prevention system, the management of safety standardization and visualization, the supervision of quality and environmental protection, and the cultivation of a safety culture. The Group will conduct thorough inspections to identify and eliminate various safety defects and potential dangers, and intensify the measures for safety rewards and penalties. Meanwhile, the Group will improve the contingency mechanisms for emergency response and adverse weather conditions to ensure the stability of its safety production situation.

2. Intensify Project Development Efforts and Gradually Expand Global Market Presence

The Group will continue to grasp new situations and policies both internally and externally, and intensify project development efforts. The Group will proactively analyze changes in China's market, closely monitor technological trends, anticipate the impact of electricity marketization on its profits, design development models and plans accordingly, actively secure high-quality resources, meticulously select projects, optimize technical solutions, and diligently address project uncertainties to ensure the high-quality projects are efficiently implemented.

七、 前景展望(續)

1、 持續加強安全管控，確保生產建設安全

本集團將持續加強電廠生產安全和建設安全管控，以安全管理體系建設為抓手，不斷強化安全生產責任制，全面推進安全責任制量化考核、構建雙重預防體系、安全標準化及視覺化管理、質量及環保監督、安全文化建設五項核心工作。深入排查各類安全隱患，加大安全獎懲力度。同時，健全應對突發事件和不利天氣的預案機制，確保集團安全生產建設形勢的穩定。

2、 加大項目開發力度，穩步拓展全球市場

本集團將繼續把握內外部新形勢、新政策，加大項目開發力度。主動研判中國市場的形勢變化，密切關注行業技術發展趨勢，預判電力市場化對收益的影響，做好開發模式和方案的設計，積極搶佔優質資源，精心篩選項目，優化技術方案，認真落實邊界條件，實現優質項目高效落地。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

VII. THE OUTLOOK (CONTINUED)

2. Intensify Project Development Efforts and Gradually Expand Global Market Presence (CONTINUED)

Focusing on the global market layout, the Group will conduct research and analysis on renewable energy investments in selected countries, actively identifying and selecting new regions for expansion. It will enhance its international development capabilities, build a robust international business team, and gradually expand into the global market.

3. Accelerating Project Construction for Rapid Capacity Growth

The Group will effectively manage all construction phases and diligently undertake pre-construction activities to expedite project progress. Promote the rapid construction and commissioning of the Group's projects under construction and those that have already started preparatory work, in order to achieve rapid growth in its installed capacity.

During construction phase, guided by the concept of 'Lowest LCOE', the Group will focus on optimizing design and construction plans, strengthen project management, adhere strictly to safety baselines, enforce quality standards, and strictly control costs and schedules, aiming to build cost-effective and highly efficient power plants.

4. Proactively Embrace Power Market Reform, Boost Trading and Marketing Capabilities

With the continuous deepening of China's power market reform, the proportion of electricity trading is steadily increasing, signaling the gradual arrival of an era of comprehensive market-oriented transactions. The Group will respond proactively, intensify market research and analysis, thoroughly grasp the demand and competitive dynamics of the power market, and develop well-conceived trading strategies.

七、前景展望(續)

2、加大項目開發力度，穩步拓展全球市場(續)

著眼全球市場做好佈局，針對性做好目標國別的新能源投資研究和分析，積極尋找和篩選新的發展地域。加強國際開發能力建設，搭建好國際業務團隊，穩步拓展全球市場。

3、加快推進項目建設，實現容量快速增長

本集團將統籌好建設各環節，扎實做好開工前籌建，加快推進項目建設，推動本集團在建項目和已開展籌建的項目快速建成投產，實現裝機容量的快速增長。

建設過程中，圍繞「度電成本最低」理念，聚焦對設計和施工方案的優化，強化項目建設管理，嚴守安全底線，嚴把品質標準，嚴控成本進度，著力建設低成本、高效率的電廠。

4、積極應對電力市場化改革，提升電力交易和營銷能力

隨著中國電力市場化改革的不斷深化，電力交易比例不斷增大，全面市場化交易時代逐漸到來。本集團將積極做好應對，加強市場調研和分析，充分瞭解電力市場的需求和競爭態勢，制定好交易策略。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

VII. THE OUTLOOK (CONTINUED)

4. Proactively Embrace Power Market Reform, Boost Trading and Marketing Capabilities (CONTINUED)

The Group prioritizes enhancing our power trading and marketing capabilities, actively building a professional trading team, elevate our traders' expertise and skills, thus boosting trading efficiency and profitability. The Group will effectively manage carbon assets and further monetize the environmental value of renewable energy. It will continue to enhance green electricity transactions and green certificate marketing, deepen communication and cooperation with customers, and focus on brand building and marketing promotion.

5. Continuously Optimize Assets, Effectively Reduce Financing Costs

The Group will closely monitor the progress of electricity market reforms in various provinces and cities in China, conduct thorough research on new policies and regulations regarding electricity transactions, assess the impact and risks of electricity transactions, continuously conduct dynamic evaluations of operational indicators for in-service power plants, enhance the monitoring and analysis of cash flow and debt indicators, focus on the profitability of power plants, carry out targeted asset optimization, and continuously improve asset allocation.

Currently, the Loan Prime Rate (LPR) for loans with terms of 5 years or longer in China has decreased by 25 basis points (bps) to 3.95%, compared to the previous period, reaching a historically low level. The monetary policy of China's financial market remains accommodative. The Group will capitalize on the favorable market financing environment, efficiently lower comprehensive financing costs, and enhance overall returns.

七、 前景展望(續)

4、 積極應對電力市場化改革，提升電力交易和營銷能力(續)

本集團高度重視電力交易和營銷能力的提升，著力建設一支專業的電力交易團隊，不斷提升交易人員的專業素養和交易技能，提高電力交易的效率和盈利能力。做好碳資產管理工作，進一步挖掘新能源的環境價值；繼續加強綠電交易和綠證銷售，深化與用戶的溝通和合作，做好品牌建設和營銷推廣。

5、 持續開展資產優化，有效降低融資成本

本集團將密切跟蹤中國各省市電力市場改革的進程，對發佈的電力市場交易新政策和規則做好研究，研判電力市場交易的影響和風險，持續對存量電廠運營指標進行動態評估，加強現金流和負債指標的監控與分析，著重關注電廠的盈利能力，針對性開展資產優化，不斷完善資產佈局。

當前，中國五年期以上貸款市場報價利率(LPR)較上期降低25個基點至3.95%，處於歷史較低水準。中國金融市場貨幣政策延續寬鬆趨勢。本集團將把握有利的市場融資環境，有效降低綜合融資成本，提升整體收益。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

VII. THE OUTLOOK (CONTINUED)

6. Comprehensive Enhancement of Corporate Management Capabilities

The Group will integrate market and business changes, guided by its strategy, to continually optimize organizational structure, strengthen institutional systems, improve management processes, enhance operational efficiency, comprehensively enhance the company's management capabilities and strengthen the execution of the Group's strategy. Meanwhile, the Group refines its incentive mechanisms in response to changes in the business environment, thereby boosting motivation and creativity, and enhancing its competitiveness and innovation. The Group will focus on talent value creation and capability building, continuously improving staff professional skills and overall quality. It persistently deepens corporate culture construction, enhancing staff sense of belonging and cohesion, to promote business development.

七、 前景展望(續)

6、 全面提升企業管理能力

本集團將結合市場和業務的變化，以戰略為指引，不斷優化組織結構、健全制度體系、改進管理流程、提高工作效率，全面提升企業管理能力，增強本集團戰略的執行力。同時，根據環境變化，完善激勵機制，激發積極性和創造力，提升競爭力和創新力。聚焦人才的價值創造和能力建設，不斷提升員工的業務水準和綜合素質。持續深化企業文化建設，提升員工的歸屬感和凝聚力，促進各項業務發展。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員的個人資料

EXECUTIVE DIRECTORS 執行董事



Mr. Liu Shunxing, aged 62, joined the Group in 2007. He has become the Chairman of the Company since June 2009. He is also a director of various subsidiaries of the Group. Mr. Liu holds a Bachelor's degree of Electricity Generation from Tianjin University and a Master's degree of Energy Source Economy Management from the Management College of Harbin Institute of Technology. Mr. Liu is an executive director of the China Energy Research Society and has worked for energy companies such as the China Energy Conservation Investment Corporation.

劉順興先生，62歲，於2007年加入本集團，自2009年6月起成為本公司之主席，亦為本集團多家附屬公司之董事。劉先生持有天津大學發電專業學士學位及哈爾濱工業大學管理學院能源經濟管理專業碩士學位。劉先生為中國能源研究會常務理事，曾於中國節能投資公司等能源企業任職。



Ms. Liu Jianhong, aged 55, joined the Group in 2007. She has become the Vice Chairperson of the Company since January 2016. She is also a director of various subsidiaries of the Group. Ms. Liu holds a Bachelor's degree and a Master's degree from the Law School of Renmin University of China and an EMBA degree from China Europe International Business School. Ms. Liu has worked for China Energy Conservation Investment Corporation.

劉建紅女士，55歲，於2007年加入本集團，自2016年1月起為本公司之副主席，亦為本集團多家附屬公司之董事。劉女士持有中國人民大學法學院學士、碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位，曾於中國節能投資公司任職。



Mr. Gui Kai, aged 65, joined the Group in 2015. He has become the Chief Executive Officer ("the **CEO**") of the Company since August 2020. He is also a director of various subsidiaries of the Group. Mr. Gui holds a Bachelor's degree from the School of Mining Engineering of Anhui University of Science & Technology and a Master's degree from the Energy School of China University of Mining and Technology. He has worked for China Energy Investment Corporation.

桂凱先生，65歲，於2015年加入本集團，自2020年8月起為本公司行政總裁（「行政總裁」），亦為本集團多家附屬公司之董事。桂先生持有安徽理工大學礦業工程學院學士學位及中國礦業大學能源學院碩士學位，曾於國家能源集團任職。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

EXECUTIVE DIRECTORS (CONTINUED)

執行董事(續)



Mr. Niu Wenhui, aged 53, joined the Group in 2010. He is the Chief Financial Officer of the Company and has become an Executive director of the Company since January 2017. He is also a director of various subsidiaries of the Group. Mr. Niu holds a Bachelor's degree of Financial Accounting from Hangzhou Institute of Electronics Technology and a Master's degree in Business Administration from Beihang University. He has worked for China Ruilian Industrial Group and Rainbow Group.

牛文輝先生，53歲，於2010年加入本集團，為本公司首席財務執行官，自2017年1月起成為本公司執行董事，亦為本集團多家附屬公司之董事。牛先生持有杭州電子工業學院財務會計學士學位及北京航空航天大學工商管理專業碩士學位，曾於中國瑞聯實業集團及彩虹集團任職。



Mr. Zhai Feng, aged 57, joined the Group in 2019. He has become an Executive director of the Company since January 2020. Mr. Zhai holds a Bachelor's degree in law from Fudan University and a Master's degree in Business Administration from Peking University. He has worked for Shanghai Shenhua Holdings Co., Limited and Guangfa Bank.

翟鋒先生，57歲，於2019年加入本集團，自2020年1月起成為本公司執行董事。翟先生持有復旦大學法學專業學士學位及北京大學高級工商管理碩士學位，曾於上海申華控股股份有限公司及廣發銀行任職。



Ms. Shang Jia, aged 60, joined the Group in 2011. She has become an Executive director of the Company since April 2021. She is also a director of various subsidiaries of the Group. Ms. Shang holds a Bachelor's degree of Industrial Economic & Management from Zhongnan University of Economics and Law and has worked for Hunan Electricity Supervision Office of the State Electricity Regulatory Commission.

尚佳女士，60歲，於2011年加入本集團，自2021年4月起成為本公司執行董事，亦為本集團多家附屬公司之董事。尚女士持有中南財經政法大學工業經濟管理專業學士學位，曾於國家電力監管委員會湖南電監辦任職。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

NON-EXECUTIVE DIRECTOR

非執行董事



Mr. Wang Feng, aged 54, has been a non-executive director of the Company since February 2019. Mr. Wang holds a Bachelor's degree in Hohai University and a Master's degree in North China Electric Power University. Mr. Wang is currently the vice general manager of Huadian New Energy Corporation Limited.

王峰先生，54歲，自2019年2月起為本公司之非執行董事。王先生持有河海大學學士學位及華北電力大學碩士學位，現為華電新能源集團股份有限公司副總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事



Dr. Jesse Zhixi Fang, aged 77, has been an independent non-executive director of the Company since January 2018. Dr. Fang holds a Bachelor's degree from Fudan University, a doctorate degree from the University of Nebraska-Lincoln and Postdoctoral Degree of University of Illinois. Dr. Fang was a professor at Kansas State University and Intel Vice President (US) and founded Intel Labs China, ILC as its first dean and is currently a consultant at Shanghai Processor Technology Innovation Center.

方之熙博士，77歲，自2018年1月起成為本公司獨立非執行董事。方博士持有復旦大學學士學位、美國內布拉斯加大學林肯分校博士學位及伊利諾伊州立大學博士後學位。方博士曾任美國堪薩斯州立大學教授及英特爾（美國）副總裁，主持創立英特爾中國研究院，並任第壹任院長，現為上海處理器技術創新中心顧問。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員的個人資料

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

獨立非執行董事(續)



Ms. Li Yongli
李永麗女士

Ms. Li Yongli, aged 60, has been an independent non-executive director of the Company since May 2022. Ms. Li holds Bachelor's degree and Master's degree in Electric Power System Automation from Tianjin University and PhD degree in electrical engineering from University Liber De Bruxelles in Belgium and is currently a professor and doctoral advisor of the School of Electrical and Information Engineering in Tianjin University.

李永麗女士，60歲，自2022年5月起為本公司之獨立非執行董事。李女士持有天津大學電力系統自動化學士學位和碩士學位，及比利時布魯塞爾自由大學電氣工程博士學位，現為天津大學電氣自動化與信息工程學院教授兼博士生導師。



Ms. Huang
Jian
黃簡女士

Ms. Huang Jian, aged 55, has been an independent non-executive director of the Company since December 2012. Ms. Huang holds a Bachelor's degree and a Master's degree from the Central University of Finance and Economics of the PRC. She is also a certified public accountant in the PRC. Ms. Huang was member of SME Board Public Offering Review Committee of the China Securities Regulatory Commission and partner of ShineWing Certified Public Accountants and is currently an independent non-executive director of Hygon Information Technology Co., Ltd., which is listed on Shanghai Stock Exchange Science and Technology Innovation Board.

黃簡女士，55歲，自2012年12月起為本集團獨立非執行董事。黃女士持有中國中央財經大學學士學位及碩士學位，亦為中國註冊會計師。黃女士曾任中國證券監督管理委員會創業板發行審核委員會委員及信永中和會計師事務所合夥人，現為海光信息技術股份有限公司獨立非執行董事，該公司於上海證券交易所科創板上市。



Mr. Zhang
Zhong
張忠先生

Mr. Zhang Zhong, aged 55, has been an independent non-executive director of the Company since June 2018. Mr. Zhang holds a Bachelor's degree and a Master of Laws degree from Renmin University of China and is currently a partner of Zhong Lun Law Firm and an independent non-executive director of Sinotruk (Hong Kong) Limited, which is listed on The Hong Kong Stock Exchange.

張忠先生，55歲，自2018年6月起為本公司之獨立非執行董事。張先生持有中國人民大學法學學士學位及碩士學位，現為北京市中倫律師事務所合夥人律師及中國重汽(香港)有限公司獨立非執行董事，該公司於香港聯交所上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

SENIOR MANAGEMENT

高層管理人員



Mr. Chen
Shengjun
陳勝軍先生

Mr. Chen Shengjun, aged 50, joined the Group in 2022. He is the Chief Technology Officer and Vice President of the Company. Mr. Chen holds a Bachelor's degree in Precision Instrumentation from Tsinghua University and a Master's degree in Industrial Engineering from the Hong Kong University of Science and Technology. Mr. Chen has worked for Jisheng Xingtai (Beijing) Technology Co., Limited and Ningbo CRRC New Energy Technology Co., Limited.

陳勝軍先生，50歲，於2022年加入本集團，為本公司首席技術官兼副總裁。陳先生持有清華大學精密儀器專業學士學位及香港科技大學工業工程專業碩士學位，曾於集盛星泰(北京)科技有限公司及寧波中車新能源科技有限公司任職。



Mr. Wang
Xigang
王錫鋼先生

Mr. Wang Xigang, aged 44, joined the Group in 2009. He is the Vice President of the Company. Mr. Wang holds a Bachelor's degree in Economics from China Youth University of Political Studies and an MBA degree from Peking University. He has worked for Aviation Industry Corporation of China.

王錫鋼先生，44歲，於2009年加入本集團，為本公司副總裁。王先生持有中國青年政治學院經濟學專業學士學位及北京大學MBA學位，曾於中國航空工業集團任職。



Mr. Wang
Meihai
王美海先生

Mr. Wang Meihai, aged 51, joined the Group in 2019. He is the Vice President of the Company. Mr. Wang holds a Bachelor's degree in Business Management from Harbin University of Technology. Mr. Wang has worked for Datang Corporation.

王美海先生，51歲，於2019年加入本集團，為本公司副總裁。王先生持有哈爾濱理工大學企業管理專業學士學位，曾於大唐集團任職。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員的個人資料

SENIOR MANAGEMENT (CONTINUED) 高層管理人員(續)



Mr. Gui Bo
桂波先生

Mr. Gui Bo, aged 46, joined the Group in 2018. He is the Vice President of the Company. Mr. Gui holds a Bachelor's degree in Mechanical Design and Manufacturing from Qingdao University and a Master's degree in Solid Mechanics from University of Science and Technology Beijing. Mr. Gui has worked for China Longyuan Power Group Co., Ltd.

桂波先生，46歲，於2018年加入本集團，為本公司副總裁。桂先生持有青島大學機械設計及製造專業學士學位及北京科技大學固體力學專業碩士學位，曾於龍源電力集團任職。



Mr. Zhou
Xiaole
周小樂先生

Mr. Zhou Xiaole, aged 43, joined the Group in 2007. He is the Vice President of the Company. Mr. Zhou holds a Bachelor's degree in Electronic Information and Business Administration from Inner Mongolia University of Technology and a Master's degree in Corporate Communications from Marietta University in the United States of America. Mr. Zhou has worked for Yili Group.

周小樂先生，43歲，於2007年加入本集團，為本公司副總裁。周先生持有內蒙古工業大學電子信息及工商管理專業學士學位及美國瑪瑞埃塔大學企業傳媒專業碩士學位，曾於伊利集團任職。



Mr. Chen Hui
陳輝先生

Mr. Chen Hui, aged 42, joined the Group in 2018. He is the Vice President of the Company. Mr. Chen holds a Bachelor's degree in Hefei University of Technology. Mr. Chen has worked for China Resources Power.

陳輝先生，42歲，於2018年加入本集團，為本公司副總裁。陳先生持有合肥工業大學學士學位，曾於華潤電力任職。

REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “**Directors**”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2023 (the “**Year**”).

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in Note 53 to the consolidated financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 8 to 36 of this annual report. This discussion forms part of this report of the Directors. An analysis of the Group’s income and contribution to operating profit for the Year is set out in Notes 6 and 7 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 102. The interim and final dividends for the Year are set out in Note 17 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Company during the Year are set out on pages 106 and 299 and in Note 52 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and of the Company are set out in Note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 41 to the consolidated financial statements.

本公司董事(「**董事**」)謹此提呈彼等之報告連同截至2023年12月31日止年度(「**本年度**」)之經審核綜合財務報表。

主要業務、業務回顧及經營地區分析

本公司之主要業務為投資控股。主要附屬公司之業務載於綜合財務報表附註53。按香港公司條例附表5規定對有關該等業務所作的進一步討論和分析，包括討論本集團面對的主要風險及不明朗因素，及指出本集團日後可能的業務發展的指示，均載於本年報第8至第36頁的「管理層討論及分析」。有關討論乃本董事會報告的一部分。本集團於本年度之收入及經營溢利貢獻分析載於綜合財務報表附註6和7。

業績及股息

本集團於本年度之業績載於第102頁之綜合損益表。本年度之中期和末期股息載於綜合財務報表附註17。

儲備

本公司於本年度內之儲備變動載於第106頁和299頁及綜合財務報表附註52。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於綜合財務報表附註18。

股本

本公司之股本變動詳情載於綜合財務報表附註41。

REPORT OF THE DIRECTORS 董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2023, the Company repurchased a total of 509,560,000 ordinary shares of the Company for an aggregate consideration of HK\$329,918,800 on The Stock Exchange of Hong Kong Limited. The repurchased shares were subsequently cancelled by the Company and the issued share capital of the Company was reduced thereon. Details of the share repurchases during the Year are as follows:

本公司購買、出售或贖回上市證券

於截至2023年12月31日止年度，本公司於香港聯合交易所有限公司以329,918,800港元之總價購回合共509,560,000股本公司普通股。購回股份已於隨後註銷，令本公司已發行股本之面值相應減少。於本年度內購回股份之詳情如下：

Share Repurchased 購回股份數目		Purchase Price per Share 每股購買價			Aggregate Amount 總額
Month 月份	Number 數目	Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元		HK\$ 港元
March 2023 2023年3月	11,170,000	0.76	0.72		8,354,900
August 2023 2023年8月	27,290,000	0.64	0.61		17,126,100
September 2023 2023年9月	118,350,000	0.65	0.61		75,325,600
October 2023 2023年10月	44,980,000	0.64	0.63		28,622,900
November 2023 2023年11月	111,450,000	0.67	0.63		73,564,100
December 2023 2023年12月	196,320,000	0.67	0.61		126,925,200
Total 總計	509,560,000				329,918,800

Save as disclosed above, neither the Group, nor any of its subsidiaries purchased, sold or redeemed any of the Groups listed securities during the Year under review.

除上述披露者外，本集團或其任何附屬公司概無於回顧年度內購買、出售或購回本集團任何上市證券。

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2023 are set out on Note 52 to the consolidated financial statements.

可分派儲備

本公司於2023年12月31日之可分派儲備詳情載於綜合財務報表附註52。

REPORT OF THE DIRECTORS 董事會報告

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, and of the assets, liabilities and equities of the Group for the last five financial years is set out on page 304.

DIVIDEND

The board of Directors recommends to declare a final dividend of HK\$0.035 per ordinary share in respect of the year ended 31 December 2023 (2022: HK\$0.035), subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Based on the number of issued ordinary shares as of the date of approving these consolidated financial statements, the proposed final dividend amounted to approximately HK\$284,218,000. These consolidated financial statements do not reflect this amount as dividend payable as at 31 December 2023. It is expected that the final dividend will be paid around the end of June 2024. Further announcement will be made by the Company for the date of closure of register of members.

SHARE AWARD SCHEME

The Board has adopted a Scheme on 15 June 2015, which was amended on 29 June 2017. The Company shall comply with the new Chapter 17 of the Listing Rules that became effective on 1 January 2023 when granting the Awarded Shares.

優先購買權

本公司之公司細則並無有關優先購買權之條文，而百慕達法例亦無針對有關權利之限制，而令本公司須按比例向其現有股東提呈發售新股。

五年財務概要

本集團於過去5個財政年度之業績及資產、負債及權益概要載於第304頁。

股息

董事建議派付截至2023年12月31日止年度之末期股息每股普通股0.035港元(2022年：0.035港元)，此建議須經本公司股東在應屆股東週年大會上通過。依據批准發佈本綜合財務報表日已發行普通股股數，建議派付末期股息金額約為284,218,000港元。於2023年12月31日之綜合財務報表中此金額未反映為應付股利。末期股息預期將於2024年6月底前後派付。本公司將就暫停辦理股份過戶登記手續日期刊發進一步公佈。

股份獎勵計劃

董事會於2015年6月15日採納股份獎勵計劃，並於2017年6月29日對該計劃進行了修訂。本公司授出獎勵股份時須遵守2023年1月1日生效的新上市規則第17章。

REPORT OF THE DIRECTORS 董事會報告

SHARE AWARD SCHEME (CONTINUED)

Purpose

The purpose of the Scheme is to (i) recognize the contributions of the Employees; (ii) provide additional incentives in order to retain the Employees to continue to work for the Group; and (iii) attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date, i.e. the Scheme will expire on 15 June 2025.

Administration

The Scheme shall be subject to the administration of the Board (or a committee from time to time authorized by the Board to manage the Scheme) and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Board may, from time to time, at its sole discretion determine the number of Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any vesting conditions, as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employees to the Awarded Shares. Any grant of the Awarded Shares to the connected persons (as defined in the Listing Rules) of the Company must be approved by the independent non-executive Directors (other than the independent non-executive Director who is the Selected Employee). The Board shall not instruct the Trustee to deal in any shares in the market during the period when any Director is in possession of unpublished inside information in relation to the Company or when the dealings in the Company's securities by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws.

股份獎勵計劃(續)

目的

該計劃旨在(i)嘉許若干僱員作出之貢獻；(ii)提供更多獎勵，以留住上述僱員繼續為本集團效力；及(iii)吸引合適人員加入推動本集團進一步發展。

年期

該計劃之有效期為採納日期起計十(10)年(即該計劃將於2025年6月15日屆滿)，惟董事會可決定提前終止。

管理

股份獎勵計劃將由董事會(或獲董事會不時授權以管理該計劃之委員會)和信託人根據該計劃及信託契約之規則管理。董事會可不時全權酌情釐定授予選定僱員之獎勵股份數目。董事會在其認為合適之情況下，有權就選定僱員所享有之獎勵股份之歸屬權利施加任何條件。任何向本公司之關連人士(定義見上市規則)授出獎勵股份之事宜必須得到獨立非執行董事(不包括將獲得股份獎勵的獨立非執行董事)的批准。董事會不可在董事獲知本公司有關之內幕消息或者上市規則或其他任何適用之法律規定或要求董事禁止買賣本公司證券期間指示信託人進行任何股份交易。

REPORT OF THE DIRECTORS 董事會報告

SHARE AWARD SCHEME (CONTINUED)

Scheme Limit

The Board shall not make any further award which will result in the nominal value of Shares awarded by the Board under the Scheme exceeding five (5) per cent of the issued share capital of the Company as at the Adoption Date (the “**Scheme Limit**”).

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one (1) per cent of the issued share capital of the Company as at the Adoption Date (the “**Individual Limit**”).

The total number of Awarded Shares available for grant was 155,011,748 as at 1 January 2023, and the total number of Awarded Shares available for grant was 150,511,748 as at 31 December 2023.

The number of Awarded Shares in respect of awards granted under the Scheme during the Year divided by the weighted average number of shares in issue for the Year is approximately 0.06%.

The number of Awarded Shares available for issue under the Scheme are 186,311,748, which representing approximately 2.29% of the issued Shares as at the date of this report.

股份獎勵計劃(續)

計劃限額

董事會不得根據股份獎勵計劃再向選定僱員授出任何獎勵，致使根據股份獎勵計劃授出之股份面值超過本公司於採納日期已發行股本之百分之五(5%)(「**計劃限額**」)。

根據股份獎勵計劃授予單個選定僱員之股份數目最多不得超過本公司於採納日期已發行股本之百分之一(1%)(「**個人限額**」)。

於2023年1月1日，可供授予的獎勵股份總數為155,011,748股，而於2023年12月31日可供授予的獎勵股份總數為150,511,748股。

於本年度，就根據該計劃授予之獎勵的獎勵股份數目除以本年度已發行股份之加權平均數約為0.06%。

根據該計劃可供發行的獎勵股份數目為186,311,748股，約佔於本報告日期已發行股份的2.29%。

REPORT OF THE DIRECTORS 董事會報告

SHARE AWARD SCHEME (CONTINUED)

Operation of the Scheme

The Board or a committee authorized by the Board to manage the Scheme shall (i) issued as new Shares by the Company to the Trustee held on trust for the Selected Person or (ii) purchased by the Trustee on the market, in either case out of cash paid by the Company by way of settlement to the Trustee pursuant to the terms of the Scheme. The Company shall pay the Trustee sufficient funds for any purchase including the cost of the Awarded Shares and the relevant expenses. The number of unvested Shares held by the Trustee of the Scheme were 35,800,000 as at 31 December 2023.

The Board or a committee authorized by the Board to manage the Scheme shall inform the Trustee the names of the Selected Employees, the number of shares awarded to them, the vesting date, the vesting conditions (if any) and other relevant information under the Scheme and the Trust Deed. Within 20 business days (on which the trading of Shares has not been suspended) after the Trustee receives the cash for the acquirement of new Shares or the purchase of the Awarded Shares, the Trustee shall apply the same towards the purchase of the Awarded Shares at the prevailing market price at its discretion. The Awarded Shares so purchased will be kept by the Trustee until the relevant vesting conditions are met and until then the Awarded Shares will be transferred to the Selected Employees accordingly.

股份獎勵計劃(續)

股份獎勵計劃之運作

董事會或經其授權管理該計劃之委員會可以根據信託契約條款，由(i)本公司向信託人發行以信託方式為選定人士持有之新股份或(ii)信託人在市場上購入，上述兩種情況均由本公司根據計劃之條款以現金向信託人償付之方式作出。本公司應向信託人支付足額購股資金，包括獎勵股份成本及相關費用。於2023年12月31日，該計劃信託人持有的未歸屬股份數目為35,800,000股。

董事會或經其授權管理該計劃之委員會應通知信託人選定僱員名單、授予彼等之股份數目、歸屬日期、歸屬條件(如有)以及該計劃及信託契約下之其他相關資料。在信託人收到購入獎勵股份的現金後20個營業日(屆時股份不得被暫停買賣)內，信託人應該酌情將之用以取得新股份或按現行市場價格購入獎勵股份。在相應歸屬條件達成及屆時將獎勵股份相應過戶予選定僱員前，該等獎勵股份將由信託人持有。

REPORT OF THE DIRECTORS 董事會報告

SHARE AWARD SCHEME (CONTINUED)

Vesting and Lapse

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions determined by the Board, the relevant Awarded Shares and Related Income held by the Trustee on behalf of any Selected Employee shall vest in such Selected Employee on the vesting date and the Trustee shall cause the awarded shares and related income to be transferred to such selected employee.

In the event that prior to the Vesting Date the Selected Employee ceases to be an Employee, any unvested Awarded Shares and Related Income that the Selected Employee is entitled to shall lapse in accordance with the terms of the Scheme, unless the Board determines otherwise.

Where any Awarded Share does not vest in accordance with the relevant provision and becomes Returned Share, the Board may grant Award(s) of such Returned Shares to other Selected Employees subject to such conditions or limitations as the Board may decide.

Notwithstanding any other provisions provided in the Scheme, if there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless the Board determines otherwise, all the unvested Awarded Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

股份獎勵計劃(續)

歸屬及失效

按照該計劃的條款和條件，在董事會釐定的所有歸屬條件達成時，由信託人代表選定僱員持有的獎勵股份和相關收益，應於歸屬日期當日歸屬於該選定僱員，信託人應促成將獎勵股份和相關收益過戶予該選定僱員。

若選定僱員在歸屬日期前不再是僱員，除非董事會另有決定，否則根據該計劃的條款，該選定僱員有權獲授予之獎勵股份及相關收益將予相應失效。

任何未按有關條文歸屬的獎勵股份將構成退還股份，董事會可以將該等退還股份授予其他選定僱員，並按董事會之決定賦予條件或限制。

儘管於股份獎勵計劃內有任何其他條文規定，惟倘本公司發生控制權變動(不論以要約、合併、協議安排或其他方式進行)，除非董事會另有決定，所有未獲歸屬之獎勵股份須於該等控制權變動事項成為或被宣告為無條件之日期立即予以歸屬，而該日期須被視為歸屬日期。

REPORT OF THE DIRECTORS 董事會報告

SHARE AWARD SCHEME (CONTINUED)

Rights

The Selected Employees shall not have any interest or rights (including the right to vote or receive dividends) in any Awarded Shares or in the Related Income unless and until the Trustee has vested the ownership of such Awarded Shares in the Selected Employees.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

Termination

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Employees.

股份獎勵計劃(續)

權利

選定僱員不得於任何獎勵股份或相關收益中擁有任何權益或權利(包括投票或收取股息的權利)，直到信託人將有關獎勵股份的所有權歸屬予選定僱員。

信託人不能就信託下持有的任何股份行使投票權。

終止

股份獎勵計劃須於採納日期第十週年之日，或董事會決定提早終止(該終止不影響選定僱員之現有權利)之日期(以較早者為準)終止。

REPORT OF THE DIRECTORS

董事會報告

SHARE AWARD SCHEME (CONTINUED)

股份獎勵計劃(續)

Details of the movements in the number of Awarded Shares during the Year are as follows:

本年度獎勵股份數目的變動詳情如下：

Number of category of participant	Date of grant of Awarded Shares	Number of Awarded Shares unvested as at 1 January 2023 於2023年1月1日	Number of Awarded Shares granted during the Year	Number of Awarded Shares vested during the Year ^{8, 10}	Number of Awarded Shares cancelled during the Year	Number of Awarded Shares lapsed during the Year	Number of Awarded Shares unvested as at 31 December 2023 於2023年12月31日
參與人姓名或類別	獎勵股份之授出日期	未歸屬之獎勵股份數目	本年度已授出之股份獎勵數目	本年度已歸屬之獎勵股份數目	本年度已註銷之獎勵股份數目	本年度已失效之獎勵股份數目	未歸屬之獎勵股份數目
Executive Directors							
執行董事							
Liu Shunxing (Chairman)	4 April 2019 ^{1, 3} 2019年4月4日	4,500,000	—	4,500,000	—	—	—
劉順興 (主席)	18 October 2021 ^{2, 3} 2021年10月18日	6,000,000	—	2,000,000	—	—	4,000,000
Liu Jianhong (Vice Chairperson)	4 April 2019 ^{1, 3} 2019年4月4日	3,750,000	—	3,750,000	—	—	—
劉建紅 (副主席)	18 October 2021 ^{2, 3} 2021年10月18日	4,500,000	—	1,500,000	—	—	3,000,000
Gui Kai (CEO)	2 April 2019 ^{1, 3} 2019年4月2日	2,000,000	—	2,000,000	—	—	—
桂凱 (行政總裁)	15 October 2021 ^{2, 3} 2021年10月15日	3,000,000	—	1,000,000	—	—	2,000,000
Niu Wenhui 牛文輝	2 April 2019 ^{1, 3} 2019年4月2日	2,000,000	—	2,000,000	—	—	—
	15 October 2021 ^{2, 3} 2021年10月15日	3,000,000	—	1,000,000	—	—	2,000,000
Zhai Feng 翟鋒	15 October 2021 ^{2, 3} 2021年10月15日	3,000,000	—	1,000,000	—	—	2,000,000
Shang Jia 尚佳	2 April 2019 ^{1, 3} 2019年4月2日	1,000,000	—	1,000,000	—	—	—
	15 October 2021 ^{2, 3} 2021年10月15日	3,000,000	—	1,000,000	—	—	2,000,000

REPORT OF THE DIRECTORS
董事會報告

SHARE AWARD SCHEME (CONTINUED)

股份獎勵計劃(續)

Number of category of participant	Date of grant of Awarded Shares	Number of Awarded Shares unvested as at 1 January 2023 於2023年1月1日	Number of Awarded Shares granted during the Year	Number of Awarded Shares vested during the Year ^{9,10}	Number of Awarded Shares cancelled during the Year	Number of Awarded Shares lapsed during the Year	Number of Awarded Shares unvested as at 31 December 2023 於2023年12月31日
參與人姓名或類別	獎勵股份之授出日期	未歸屬之獎勵股份數目	本年度已授出之股份獎勵數目	本年度已歸屬之獎勵股份數目	本年度已註銷之獎勵股份數目	本年度已失效之獎勵股份數目	未歸屬之獎勵股份數目
Independent non-executive Directors 獨立非執行董事							
Yap Fat Suan, Henry ⁴ 葉發旋 ⁴	2 April 2019 ^{1,3} 2019年4月2日	450,000	—	450,000	—	—	—
	15 October 2021 ^{2,3} 2021年10月15日	750,000	—	250,000	—	—	500,000
Jesse Zhixi Fang 方之熙	2 April 2019 ^{1,3} 2019年4月2日	450,000	—	450,000	—	—	—
	15 October 2021 ^{2,3} 2021年10月15日	750,000	—	250,000	—	—	500,000
Huang Jian 黃簡	2 April 2019 ^{1,3} 2019年4月2日	450,000	—	450,000	—	—	—
	15 October 2021 ^{2,3} 2021年10月15日	750,000	—	250,000	—	—	500,000
Zhang Zhong 張忠	2 April 2019 ^{1,3} 2019年4月2日	450,000	—	450,000	—	—	—
	15 October 2021 ^{2,3} 2021年10月15日	750,000	—	250,000	—	—	500,000
Subtotal 小計		40,550,000	—	23,550,000	—	—	17,000,000
Other employees 其他僱員	2 April 2019 ^{1,3} 2019年4月2日	16,350,000	—	15,850,000	—	500,000	—
	15 October 2021 ^{2,3} 2021年10月15日	28,200,000	—	9,400,000	—	—	18,800,000
	24 March 2023 ^{3,5} 2023年3月24日	—	5,000,000 ^{6,7,8}	5,000,000 ⁵	—	—	—
Total 總計		85,100,000	5,000,000	53,800,000	—	500,000	35,800,000

REPORT OF THE DIRECTORS
董事會報告

SHARE AWARD SCHEME (CONTINUED)

Notes:

	Percentage of the Awarded Shares to be vested
1. Vesting period	
15 February 2020	25%
15 February 2021	25%
15 February 2022	25%
15 February 2023	25%

	Percentage of the Awarded Shares to be vested
2. Vesting period	
15 February 2022	25%
15 February 2023	25%
15 February 2024	25%
15 February 2025	25%

- The grant price was nil.
- Mr. Yap Fat Suan, Henry resigned as an independent non-executive director of the Company and the Chairman of the Audit Committee of the Company on 18 December 2023.
- The fair value of the Awarded Shares at the date of grant was HK\$0.675 per Share and vested on 24 April 2023.
- The fair value of the Awarded Shares was determined based on the published closing price of the Shares at the date of grant. The Group has adopted the accounting standard in accordance with HKFRS 2 — Share-based Payment and for the details of accounting policy applied, please refer to Note 3 to the consolidated financial statements contained in this Report.
- The Awarded Shares granted during the Year were made without any performance targets. The remuneration committee of the Company has approved the Awarded Shares.
- The closing price immediately before the date on which the Awarded Shares were granted on 24 March 2023 was HK\$0.665 per Share.
- The weighted average closing price of the Shares immediately before the dates on which the awards were vested during the Year was approximately HK\$0.755 per Share for the Directors.
- The weighted average closing price of the Shares immediately before the dates on which the awards were vested during the Year was approximately HK\$0.740 per Share for the other employees.

股份獎勵計劃(續)

附註：

	將予歸屬之 獎勵股份百分比
1. 歸屬期	
2020年2月15日	25%
2021年2月15日	25%
2022年2月15日	25%
2023年2月15日	25%

	將予歸屬之 獎勵股份百分比
2. 歸屬期	
2022年2月15日	25%
2023年2月15日	25%
2024年2月15日	25%
2025年2月15日	25%

- 授出價為零。
- 葉發旋先生於2023年12月18日辭任本公司獨立非執行董事及本公司審核委員會主席。
- 獎勵股份於授出日期之公允價值為每股股份0.675港元，並已於2023年4月24日歸屬。
- 獎勵股份之公允價值乃根據股份於授出日期的公開收市價釐定。本集團已根據香港財務報告準則第2號 — 以股份形式付款採納該會計準則，有關所採納會計政策詳情，請參閱本報告所載綜合財務報表附註3。
- 於本年度，授出的獎勵股份均無任何績效目標。本公司薪酬委員會已批准獎勵股份。
- 緊接於2023年3月24日授出獎勵股份日期前的收市價為每股0.665港元。
- 緊接於本年度獎勵獲歸屬日期前股份的加權平均收市價(就董事而言)約為每股0.755港元。
- 緊接於本年度獎勵獲歸屬日期前股份的加權平均收市價(就其他僱員而言)約為每股0.740港元。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS

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

Executive Directors

Mr. Liu Shunxing
Ms. Liu Jianhong
Mr. Gui Kai
Mr. Niu Wenhui
Mr. Zhai Feng
Ms. Shang Jia

Non-executive Director

Mr. Wang Feng

Independent Non-executive Directors

Mr. Yap Fat Suan, Henry (*resigned on 18 December 2023*)
Dr. Jesse Zhixi Fang
Ms. Li Yongli
Ms. Huang Jian
Mr. Zhang Zhong

In accordance with bye-law 99 of the Company's Bye-laws, Mr. Liu Shunxing, Mr. Gui Kai, Ms. Shang Jia and Mr. Zhang Zhong shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

All the non-executive Directors are appointed for a specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules during the Year and the Company considered that they are independent.

Biographical details of the Directors and the senior management of the Group are set out on pages 37 to 42 of this report.

董事

於本年度內及截至本報告日期之董事為：

執行董事

劉順興先生
劉建紅女士
桂凱先生
牛文輝先生
翟鋒先生
尚佳女士

非執行董事

王峰先生

獨立非執行董事

葉發旋先生(於2023年12月18日辭任)
方之熙博士
李永麗女士
黃簡女士
張忠先生

根據本公司之公司細則第99條，劉順興先生、桂凱先生、尚佳女士及張忠先生須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

全體非執行董事已獲委任指定任期，並須於本公司股東週年大會上輪值告退及膺選連任。

本公司已於本年度內接獲各獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書，而本公司認為彼等均為獨立人士。

董事及本集團之高級管理人員之履歷詳情載列於本報告第37頁至42頁。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS'S SERVICE CONTRACTS

None of the Directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/ OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2023, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), or known to the Company, were as follows:

董事之服務合約

概無董事與本公司訂有規定本公司須給予超過一年通知期或支付或作出相等於超過一年酬金之賠償或其他付款之服務合約。

董事於合約之權益

本公司董事概無於本公司或其任何同系附屬公司所訂立於本年度結束時或本年度內任何時間仍然存續且對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

董事於競爭業務中的權益

年內，概無董事或彼等各自之聯繫人於根據上市規則第8.10條與本集團業務直接或間接構成競爭或可能存在競爭之業務(本集團業務除外)中擁有權益。

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉

於2023年12月31日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所，或本公司已知悉之權益及淡倉如下：

REPORT OF THE DIRECTORS
董事會報告

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
AND/ OR SHORT POSITIONS IN THE SHARES,
UNDERLYING SHARES AND DEBENTURES OF THE
COMPANY OR ANY ASSOCIATED CORPORATION**

(CONTINUED)

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

(i) Long positions in the shares of the Company (the "Shares"):

(i) 於本公司股份(「股份」)之好倉：

Name of the Directors 董事姓名	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	37,500,000	—	1,754,714,242 ¹		1,792,214,242 ¹	21.22
Liu Jianhong 劉建紅	29,710,000	—	150,000,000 ²		179,710,000 ²	2.13
Gui Kai 桂凱	15,600,000	—	—		15,600,000	0.18
Niu Wenhui 牛文輝	16,000,000	—	—		16,000,000	0.19
Zhai Feng 翟鋒	4,000,000	—	—		4,000,000	0.05
Shang Jia 尚佳	8,000,000	—	—		8,000,000	0.09
Jesse Zhixi Fang 方之熙	2,800,000	—	—		2,800,000	0.03
Yap Fat Suan, Henry ³ 葉發旋 ³	3,000,000	—	—		3,000,000	0.04
Huang Jian 黃簡	2,800,000	—	—		2,800,000	0.03
Zhang Zhong 張忠	2,800,000	—	—		2,800,000	0.03

REPORT OF THE DIRECTORS
董事會報告

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
AND/ OR SHORT POSITIONS IN THE SHARES,
UNDERLYING SHARES AND DEBENTURES OF THE
COMPANY OR ANY ASSOCIATED CORPORATION**
(CONTINUED)

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

**(i) Long positions in the shares of the Company (the
"Shares"):** (CONTINUED)

(i) 於本公司股份(「股份」)之好倉：(續)

Notes:

附註：

- 1,002,877,155 Shares are held by China Wind Power Investment Limited ("CWPI") and 751,837,087 Shares are held by Splendor Power Limited. CWPI is wholly-owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited and held as to 99% of the issued shares of Splendor Power Limited. Mr. Liu Shunxing beneficially holds 37,500,000 Shares.
- 150,000,000 Shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and Ms. Liu Jianhong beneficially holds 29,710,000 Shares.
- On 18 December 2023, Mr. Yap Fat Suan, Henry resigned as an independent non-executive Director and the Chairman of the Audit Committee.

- China Wind Power Investment Limited (「CWPI」) 持有 1,002,877,155 股，Splendor Power Limited 持有 751,837,087 股。CWPI 由 Permanent Growth Limited 全資擁有。劉順興先生持有 Permanent Growth Limited 之 46.77% 已發行股份及 Splendor Power Limited 之 99% 已發行股份。劉順興先生實益持有 37,500,000 股股份。
- 150,000,000 股股份由全權信託持有，劉建紅女士為該全權信託之創辦人及委託人。劉建紅女士實益持有 29,710,000 股股份。
- 於 2023 年 12 月 18 日，葉發旋先生辭任獨立非執行董事和審核委員會主席。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/ OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(CONTINUED)

(ii) Long positions in the underlying Shares:

Save as disclosed above, as at 31 December 2023, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the Year was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

(ii) 於相關股份之好倉：

除上文所披露者外，於2023年12月31日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」所披露者外，於本年度內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令董事(包括彼等各自之配偶及18歲以下之子女)可借購入本公司或其任何聯營公司之股份或相關股份或債券而獲利。

REPORT OF THE DIRECTORS
董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, save as disclosed under the section “Directors’ and Chief Executives’ Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation” above, the Company had been notified of the following substantial shareholders’ interests, being 5% or more of the Company’s issued share capital under Section 336 of the SFO.

(i) Long positions in the Shares:

主要股東

於2023年12月31日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益（即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益）。

(i) 於股份之好倉：

Name of shareholder 股東名稱	Number of the Shares held 持有股份數目	Approximate percentage of the total issued share capital 佔已發行股本總數之 概約百分比 (%)
CWPI	1,002,877,155 ¹	11.88
Huadian New Energy 華電新能源	880,000,000	10.42
Splendor Power Limited	751,837,087 ²	8.90

Notes:

- The Shares are held by CWPI, which is wholly owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited.
- The Shares are held by Splendor Power Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Splendor Power Limited.

附註：

- 該等股份由CWPI持有，CWPI由Permanent Growth Limited全資擁有。劉順興先生持有Permanent Growth Limited之46.77%已發行股份。
- 該等股份由Splendor Power Limited持有。劉順興先生持有Splendor Power Limited 99%之已發行股份。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Save as disclosed above, as at 31 December 2023, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

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.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

A summary of all related party transactions entered into by the Group during the Year is set out in Note 47 to the consolidated financial statements. Pursuant to Chapter 14A of the Listing Rules, the Group has the following connected transactions during the Year. Unless the context otherwise requires, terms defined in the announcement of the Company dated 27 October 2023 (the “**Announcement**”) shall have the same meaning when used in this Paragraph headed “Connected Transactions and Continuing Connected Transactions”.

主要股東(續)

除上文所披露者外，於2023年12月31日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊之權益或淡倉。

管理合約

於本年度內，並無就本公司全部業務或其中任何重要部份之管理及行政而訂立或存有合約。

關連交易及持續關連交易

本集團於年內進行之關連方交易概要載於財務報表附註47。根據上市規則第14A章，本集團於本年度內進行以下關連交易。除文義另有所指外，本「關連交易及持續關連交易」一段所用詞彙與本公司日期為2023年10月27日之公佈（「該公佈」）所界定者具有相同涵義。

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS

On 27 October 2023, Beijing Juyang, a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with Xizang Dingyu to sell to Xizang Dingyu the sale share (the “**Sale Share**”), representing the 28.75% shareholding interest in Beijing Century Concord Operation and Maintenance Co., Ltd. (“**Century Concord O&M**”, a 72%-owned subsidiary of the Company), at the consideration of RMB93.52 million (the “**Consideration**”). All profit or loss of Century Concord O&M attributable to the Sale Share from 1 July 2023 shall be belonged to Xizang Dingyu.

Mr. Lu, a director of Century Concord O&M, and thus, a connected person of the Company at the subsidiary level, and has controlled in Xizang Dingyu. Xizang Dingyu was thus an associate of Mr. Lu and a connected person of the Company at the subsidiary level. The transfer of control in Century Concord O&M to its management will help promote the rapid development of its business and also enable the Group to devote more efforts to the development of its core business. After completion of the Disposal, Xizang Dingyu has controlled Century Concord O&M as to approximately 46.75% thereof, and accordingly, Century Concord O&M and the Target Subsidiaries have become connected persons of the Company at the Subsidiary level.

關連交易

於2023年10月27日，北京聚陽（本公司之全資附屬公司）與西藏鼎玉已訂立股份轉讓協議，以按代價人民幣93.52百萬元（「**代價**」）出售銷售股份（「**銷售股份**」）（相當於北京協合運維風電技術有限公司（「**協合運維**」，為本公司擁有72%之附屬公司）28.75%之股權）予西藏鼎玉。於2023年7月1日起銷售股份應佔協合運維之所有溢利或虧損應歸西藏鼎玉所有。

陸先生為協合運維之董事，因而屬本公司附屬公司層面之關連人士，並於西藏鼎玉擁有控制權。西藏鼎玉因而為陸先生之聯繫人，並屬本公司附屬公司層面之關連人士。將協合運維中的控制權轉讓予其管理層，將推進其業務的快速發展，亦有利於本集團將更多精力用於核心業務的發展上。出售事項完成後，西藏鼎玉控制協合運維約46.75%，因此，協合運維及目標附屬公司成為本公司附屬公司層面之關連人士。

REPORT OF THE DIRECTORS 董事會報告

CONTINUING CONNECTED TRANSACTIONS

Prior to the date of the Announcement, (i) the Group Power Companies (which are subsidiaries of the Company) had entered into the Service Agreements with the Target Subsidiaries; (ii) the Group had provided the Financial Assistance to Century Concord O&M and two Target Subsidiaries; and (iii) Century Concord Wind Power had provided the Guarantees in relation to the Loan Agreements and the Third Party Service Agreement, and Century Concord O&M had, in return, provided the Counter-Guarantee to Century Concord Wind Power.

Upon completion of above connected transaction of disposal, the continuing transactions under the Service Agreements, the Financial Assistance, the Guarantees and the Counter-Guarantee became continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(I) SERVICE AGREEMENTS

As set out in the Announcement, all the power plants of the Group Power Companies (which are subsidiaries of the Company) were managed by the Target Subsidiaries under the Service Agreements. During the period from 1 December 2022 to 20 October 2023, each of the Group Power Companies of the one part as the clients for the service and each of the relevant Target Subsidiaries of the other part as the providers of the services entered into the Service Agreements for the provision of certain operation and maintenance services and technical services to the Group Power Companies (the “**Services**”), comprising operation and maintenance, data alerts, data analysis, software development and technical services. Under each of the Service Agreements, the service period of the Services was three years. The contract amount of each of the Service Agreements was between RMB25,000 and RMB6.5 million per annum, and the installed capacity of power plants under each of the Service Agreements was between 1MW and 350MW. The main services provided under the Service Agreements were equipment and facility management and maintenance, fault repair, preventive testing, data analysis and early warning services, centralized monitoring, smart energy monitoring and analysis, and software technology development and services.

持續關連交易

於該公佈日期前，(i)本集團電力公司(本公司之附屬公司)已與目標附屬公司訂立服務協議；(ii)本集團已向協合運維及兩家目標附屬公司提供財務資助；及(iii)協合風電已就貸款協議及第三方服務協議提供擔保，而協合運維已向協合風電提供反擔保。

於上述出售事項之關連交易完成後，服務協議、財務資助、擔保及反擔保項下之持續交易根據上市規則第14A章成為本公司之持續關連交易。

(I) 服務協議

誠如該公佈所載，本集團電力公司(本公司之附屬公司)所有發電廠均由目標附屬公司根據服務協議進行管理。於2022年12月1日至2023年10月20日期間，各本集團電力公司(作為服務客戶的一方)與各有關目標附屬公司(作為服務供應商的另一方)訂立服務協議，內容有關向本集團電力公司提供若干運維服務及技術服務(「該服務」)，包括運行維護、數據預警、數據分析、軟件開發及技術服務。根據每份服務協議，該服務的服務期為期三年。每份服務協議的合同金額介乎每年人民幣2.5萬元至人民幣6.5百萬元之間，而每份服務協議項下電廠裝機容量介乎1MW至350MW之間。服務協議項下服務內容主要包括設備設施管理和維護、故障修理、預防性試驗、數據分析及預警服務、集中監控、智慧能源監視與分析、及軟件技術開發和服務。

REPORT OF THE DIRECTORS 董事會報告

The service fee payable under each Service Agreement was a fixed fee (plus a discretionary bonus to be determined by the relevant Group Power Company based on the performance of the relevant Target Subsidiary, which was expected to be not more than 10% of the said fixed fee), and was payable monthly. The Group lost control of Century Concord O&M with remaining 33.25% equity interest, which is accounted for as a joint venture since 30 November 2023 and the service fee for operation and maintenance services and technical services that Group Power Companies purchased from Century Concord O&M in December 2023 was approximately RMB22.83 million. During the Year, the total service fee for operation and maintenance services and technical services that the Group Power Companies purchased from Century Concord O&M was amounting to approximately RMB112 million. The estimated total service fees payable under the Service Agreements by the Group Power Companies to the Target Subsidiaries are approximately RMB140 million, RMB160 million and RMB180 million for financial years ended 31 December 2023, 2024 and 2025 respectively.

(II) FINANCIAL ASSISTANCE

As set out in the Announcement, during the Year, the Group has provided financial assistance amounted to RMB90.76 million to Century Concord O&M and its two subsidiaries, of which:

- (i) RMB60 million was the financial assistance provided by Century Concord Wind Power to two Target Subsidiaries, which was unsecured loans to two Target Subsidiaries as to a RMB20 million loan and a RMB40 million loan both commenced on 1 October 2022 and repayable on 31 December 2024 with an annual interest rate of 4.73%; and

每份服務協議項下應付的服務費為固定費用(另加由有關本集團電力公司根據有關目標附屬公司表現釐定的酌情花紅,預計將不超過上述固定費用的10%),並應每月支付。本集團失去了對協合運維的控制權,協合運維剩餘33.25%的股權,自2023年11月30日起被視為合營企業,而本集團電力公司於2023年12月向協合運維購買的運維服務及技術服務的服務費約為人民幣22.83百萬元。於本年度內,本集團電力公司向協合運維購買的運維服務及技術服務的服務費總額約為人民幣112百萬元。截至2023年、2024年及2025年12月31日止財政年度,服務協議項下本集團電力公司應付予目標附屬公司的估計應付服務費總額分別約為人民幣140百萬元、人民幣160百萬元及人民幣180百萬元。

(II) 財務資助

誠如該公佈所載,於本年度內,本集團已向協合運維及其兩家附屬公司提供金額為人民幣90.76百萬元的財務資助,其中:

- (i) 人民幣60百萬元為協合風電向兩家目標附屬公司提供的財務資助,為對兩家目標附屬公司分別提供人民幣20百萬元及人民幣40百萬元的無抵押貸款,起始日為2022年10月1日,並於2024年12月31日償還,年利率為4.73%;及

REPORT OF THE DIRECTORS 董事會報告

(ii) RMB30.76 million was the financial assistance provided by Tianjin Green Energy International Leasing Co., Ltd.* (天津國銀新源國際租賃有限公司) (“**Tianjin Green Energy**” as Purchaser and Lessor), a wholly-owned subsidiary of the Company, to Century Concord O&M as Sellor and Lessee by way of a finance lease arrangement in the form of sale and leaseback by Century Concord O&M of its gas generator sets and accessories with quarterly lease payments payable to Tianjin Green Energy. The finance period commenced on 28 November 2022 and will expire on 28 November 2027, and the applicable interest rate of the finance lease is 1-year LPR plus 1.65% per annum adjustable annually on 1 January based on the 1-year LPR announced in the previous December. After the expiry of the said finance period, Century Concord O&M has the option to buy back the Leased Equipment at RMB100.

(III) THE FINANCIAL GUARANTEES AND THE COUNTER-GUARANTEE

As set out in the Announcement, during the Year, Century Concord Wind Power has provided Financial Guarantees to the Banks to secure Century Concord O&M’s due repayment of a total outstanding indebtedness of approximately RMB136.59 million owed to the Banks under the Loan Agreements.

Century Concord Wind Power entered into a Counter-Guarantee with Century Concord O&M on 28 September 2023, pursuant to which Century Concord O&M shall provide a pledge of its accounts receivables from its existing and future Service Agreements with the Group Power Companies in favour of Century Concord Wind Power for compensation liabilities under the Financial Guarantees.

(ii) 人民幣30.76百萬元為天津國銀新源國際租賃有限公司(「天津新源」，其為本公司的全資附屬公司)(作為買方及出租人)以融資租賃安排方式向協合運維(作為賣方及承租人)提供的財務資助，即協合運維售後租回其燃氣發電機組及配件，並須按季度支付租金予天津新源。融資期起始日為2022年11月28日，到期日為2027年11月28日，融資租賃的適用年利率為1年期貸款市場報價利率加1.65%，並根據前一年12月公佈的1年期貸款市場報價利率每年於1月1日進行調整。上述融資期屆滿後，協合運維有權以人民幣100元回購租賃設備。

(III) 財務擔保及反擔保

誠如該公佈所載，於本年度內，協合風電已就貸款協議項下結欠銀行之未償還債務總額約為人民幣136.59百萬元向銀行提供財務擔保，確保協合運維能妥為償還該貸款。

協合風電與協合運維於2023年9月28日訂立反擔保，據此，協合運維將以協合風電為受益人就其與本集團電力公司訂立的現有及未來服務協議所得的應收賬款提供質押，以抵償財務擔保項下的賠償責任。

REPORT OF THE DIRECTORS 董事會報告

(IV) PERFORMANCE GUARANTEE

As set out in the Announcement, during the Year, Century Concord O&M has entered into the Third Party Service Agreement for the provision of the Services to the Third Party Power Company. Under the Third Party Service Agreement, the power plants of the Third Party Power Company operated and maintained by Century Concord O&M (on its behalf) shall achieve a specified annual power generation capacity (the “**Agreed Capacity**”), failing which Century Concord Wind Power shall be liable to the Third Party Power Company under the Performance Guarantee to pay to the Third Party Power Company a penalty representing the shortfall in the power generation capacity multiplied by the agreed price of each unit of power generated. The period of the Performance Guarantee commenced from the commissioning date of the power plant to 2044, and the maximum penalty estimated by the Company was RMB28 million.

The Third Party Power Company and Century Concord O&M have reached a consensus that Century Concord Wind Power shall have the right to designate its subsidiary as the new service provider for the Third Party Power Company in substitution of the Century Concord O&M if Century Concord Wind Power reasonably considers that the Agreed Capacity cannot be fulfilled in any given year. Furthermore, Century Concord O&M has provided the Counter-Guarantee to Century Concord Wind Power to compensate any loss of Century Concord Wind Power under the Performance Guarantee as mentioned above.

More details can refer to the Announcement.

(IV) 履約擔保

誠如該公佈所載，於本年度內，協合運維已就向第三方電力公司提供該服務訂立第三方服務協議。根據第三方服務協議，協合運維（或其代表）營運及維護的第三方電力公司發電廠應達到特定的年發電量（「**協議發電量**」），否則協合風電應根據履約擔保向第三方電力公司支付違約金，違約金為發電量不足部分乘以每單位發電量的協議價格。履約擔保的擔保期由電廠投產日至2044年，而本公司估計之最高罰款額為人民幣28百萬元。

第三方電力公司及協合運維已經達成共識，如協合風電合理地認為協議發電量在任何特定年度內無法達成，協合風電將有權指定其附屬公司代替協合運維作為第三方電力公司的新服務供應商。此外，協合運維已向協合風電提供反擔保，以補償協合風電在上述履約擔保下的任何損失。

更多詳情請參閱該公佈。

REPORT OF THE DIRECTORS 董事會報告

The above continuing connected transactions have been reviewed by the independent non-executive Directors who had confirmed that the aforesaid continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms and on terms in accordance with the framework agreements of the relevant transactions; and
- (iii) in accordance with the applicable agreements or the framework agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (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 auditor has issued their unqualified letter containing its findings and conclusions in respect of the continuing connected transactions.

Based on the work conducted, the auditors of the Company have provided a letter to the Board confirming that, in terms of the continuing connected transactions disclosed above:

- (1) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;

上述持續關連交易已獲獨立非執行董事審閱，並已確認上述持續關連交易乃：

- (i) 於本集團之日常及一般業務過程中訂立；
- (ii) 根據一般商業條款及根據按照相關交易之框架協議之條款訂立；及
- (iii) 按照監管該等交易之適用協議或框架協議按公平合理之條款訂立，並符合本公司股東之整體利益。

本公司之核數師獲委聘以根據香港會計師公會頒佈之《香港鑒證業務準則》第3000(經修訂)非審核或審閱歷史財務資料之鑒證工作及參考香港會計師公會頒佈之實務說明第740號(經修訂)核數師根據香港上市規則就持續關連交易發出之函件對本集團之持續關連交易作出報告。該核數師已發出無保留意見之函件，當中載有其對持續關連交易之發現及結論。

根據所進行的工作，本公司核數師已向董事會提供函件，確認就上述披露的持續關連交易而言：

- (1) 其並無察悉任何事項促使其相信所披露之持續關連交易未獲本公司董事會批准；
- (2) 就涉及本集團提供貨品或服務之交易而言，概無任何事宜引起其注意，導致其相信所披露之持續關連交易於所有重大方面未有遵守本集團之定價政策；

REPORT OF THE DIRECTORS 董事會報告

- (3) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- (4) with respect to the aggregate amount of each of the continuing connected transactions set out in the attached list of continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.
- (3) 其並無察覺到有任何事項促使其相信所披露之持續關連交易於所有重大方面未有按照規管該等交易之相關協議訂立；及
- (4) 就載於隨附之持續關連交易清單內每項持續關連交易之總額而言，概無任何事宜引起其注意，導致其相信所披露之持續關連交易已超過本公司所設定之年度上限。

CHANGE OF DIRECTORS' INFORMATION

The changes of directors' information as required to be disclosed pursuant Rule 13.51B of the Listing Rules are set out below:

1. Mr. Yap Fat Suan, Henry resigned as an independent non-executive director of the Company and the Chairman of the Audit Committee of the Company on 18 December 2023.
2. Ms. Huang Jing has been appointed as the Chairman of the Audit Committee of the Company on 18 December 2023.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws of the Company, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company against all losses and liabilities & etc. which they may incur or sustain by reason about the execution of their duties, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors. The Company has also arranged appropriate Directors' and liability insurance coverage for the Directors and officers of the Group.

董事資料變更

根據上市規則第 13.51B 條須予披露的董事資料變更載列如下：

1. 葉發旋先生於 2023 年 12 月 18 日辭任本公司獨立非執行董事及本公司審核委員會主席。
2. 黃簡女士已獲委任為本公司審核委員會主席，自 2023 年 12 月 18 日起生效。

獲准許之彌償條文

根據本公司之公司細則，董事應從本公司之資產及溢利中獲彌償及保證免責於彼等因執行職務而可能招致或承擔之一切虧損及責任等，惟本彌償保證不得延伸至任何董事可能牽涉之任何欺詐或不誠實事宜。本公司已為本集團董事及高級人員安排投購合適之董事及責任保險。

REPORT OF THE DIRECTORS 董事會報告

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

During the Year, sales to the Group's largest 5 customers accounted for 48.34% of the total sales for the Year, and the largest customer included there in amounted to 12.62%.

Purchases from the Group's 5 largest suppliers accounted for 70.56% of the total purchases for the Year, and the largest supplier included therein amounted to 27.14%.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors own more than 5% of the Company's share capital, had interests in the major suppliers or customers noted above.

EMOLUMENT POLICY

The Group's emolument policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee and the Board, as authorised by the shareholders at the annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share award scheme as an incentive to Directors and eligible employees, details of the share award scheme are set out in the Report of the Directors on pages 45 to 53 of the annual report.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 70 to 92 of the annual report.

主要供應商及主要客戶

於本年度內，本集團五大客戶之銷售額佔本年度之總銷售額48.34%，其中已包括最大客戶佔12.62%。

本集團五大供應商之採購額佔本年度之總採購額70.56%，其中已包括最大供應商佔27.14%。

概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司股本5%以上者）於上述主要供應商或客戶中擁有權益。

薪酬政策

本集團之僱員薪酬政策乃經薪酬委員會及董事會參考彼等之表現、資歷及能力制定及批准。

董事酬金由薪酬委員會及董事會獲股東於股東週年大會上授權後經參考本集團之經營業績、個人表現及可資比較市場數據後釐定。

本公司已採納股份獎勵計劃，作為對董事及合資格僱員之獎勵，有關股份獎勵計劃之詳情載於年報第45頁至53頁之董事會報告內。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之資料載於年報第70至92頁之企業管治報告內。

REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements have been audited by KPMG who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company.

On behalf of the Board
Liu Shunxing
Chairman

Hong Kong, 6 March 2024

足夠公眾持股量

按本公司可公開取得之資料及就董事所知，於本報告日期，本公司擁有上市規則規定之本公司證券足夠公眾持股量。

核數師

綜合財務報表已經畢馬威會計師事務所審核，該核數師將行退任，惟符合資格並願於本公司應屆股東週年大會上獲續聘。

代表董事會
主席
劉順興

香港，2024年3月6日

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE REPORT

The board of Directors of the Company (the “**Board**”) is committed to achieving a high standard of corporate governance.

Throughout the year ended 31 December 2023, the Board has reviewed the Group’s corporate governance practices and is satisfied that the Company has complied with the code provisions in the Corporate Governance Code (“**the Code**”) set out in the Appendix C1 to the Listing Rules on the Stock Exchange.

FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2023.

The Company has also established and adopted internal guidelines for securities transactions by relevant employees (the “**Employees Guidelines**”) which are on no less exacting terms than the Model Code. Specified employees who are likely to be in possession of unpublished inside information related to the Company and its securities must comply with the Employees Guidelines.

DIVIDEND POLICY

The dividend policy adopted by the Company in 2019 is intended to be prudent and sustainable, and will be evaluated from time to time. There is no assurance that dividends will be paid in any particular amount for any particular period. Subject to compliance with applicable rules and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to its shareholders in any amount, frequency in any financial year depending on, among other things, the Company’s operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate.

企業管治報告

本公司董事會(「**董事會**」)致力達致高水平之企業管治。

於截至2023年12月31日止年度，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守聯交所上市規則附錄C1所載之企業管治守則(「**守則**」)之守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則。經本公司作出查詢後，全體董事均已確認彼等於截至2023年12月31日止年度一直遵守標準守則所載之規定標準。

本公司亦已就相關僱員進行證券交易制訂及採納一套內部指引(「**僱員指引**」)，其條款並不較標準守則寬鬆。個別可能擁有關於本公司及其證券的未公開內幕消息的僱員，必須遵守僱員指引。

股息政策

本公司於2019年已採納的股息政策(經不時評估)較為謹慎及可持續，惟不保證本公司將於任何特定期間派付任何特定金額的股息。遵從適用的法例及規例下，董事會可全權酌情釐定向股東宣派任何金額、在任何財政年度的次數的股息，惟視乎(其中包括)本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需要、合約限制、可動用儲備及現行經濟情況。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD

As at 31 December 2023, the Board comprised of eleven Directors, including six executive Directors, one non-executive Director and four independent non-executive Directors. On 18 December 2023, Mr. Yap Fat Suan, Henry resigned as an independent non-executive Director and the Chairman of the Audit Committee.

The major shareholder of the Company, CWPI holds 1,002,877,155 shares of the Company. CWPI is held indirectly by, amongst others, two executive Directors namely, Mr. Liu Shunxing and Ms. Liu Jianhong.

Save as disclosed above, there are no financial, business, family or other material/relevant relationships between the Board members.

For a Director to be considered independent, that director should not have any direct or indirect material interest in the Group. In determining the independence of Directors, the Board follows the requirement set out in the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

All the non-executive Directors (including the independent non-executive Directors (“INEDs”)) are appointed for a specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

董事會

於2023年12月31日，董事會由11位董事組成，包括6位執行董事、1位非執行董事和4位獨立非執行董事。於2023年12月18日，葉發旋先生辭任獨立非執行董事及審核委員會主席。

本公司之主要股東CWPI持有1,002,877,155股本公司股份。CWPI現由(其中包括)兩名執行董事(即劉順興先生及劉建紅女士)間接持有。

除上文所披露者外，董事會成員之間並無任何財務、業務、家屬或其他重大／相關關係。

董事於本集團並無任何直接或間接重大權益，方會被視為具獨立性。董事會按照上市規則所載之規定釐定董事之獨立性。各獨立非執行董事已根據上市規則第3.13條之規定提交確認彼符合獨立性之年度確認書。

全體非執行董事(包括獨立非執行董事)均獲委任特定任期，並須於本公司之股東週年大會上輪席退任及重選。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (CONTINUED)

The Chairman is responsible for providing leadership to, and overseeing, the functioning of the Board to ensure that the Board acts in the best interest for the Group. The Chairman is responsible for approving the agenda for each Board meeting, after taking into account the matters proposed by other Directors. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. The Chairman also actively encourages all Directors to be fully engaged in the Board's affairs and make contributions to the Board's functions. The Board has adopted good corporate governance practices and procedures and has taken appropriate steps to provide effective communication with shareholders.

The CEO is responsible for managing the business of the Group, attending to the formulation and implementation of group policies, and assuming full accountability for the Group's operations. Acting as the principal manager of the Group's business, the CEO develops a strategic operating plan that reflects the long-term objectives and priorities established by the Board, and is directly responsible for maintaining the operational performance of the Group. Working with the senior management and the Board, the CEO ensures that the funding requirements of the business are met and closely monitors the operating and financial results against the plans and budgets. He also takes remedial actions when necessary and advises the Board of any significant developments and issues of the Group.

Ongoing dialogues are maintained with all Directors to keep them fully informed of all major business developments and issues.

董事會(續)

主席負責領導與監管董事會之運作，以確保董事會為本集團之最佳利益行事。主席負責於考慮其他董事建議列入議程之事項後批准每次董事會會議之議程。在執行董事和公司秘書協助下，主席將確保所有董事獲恰當地簡報在董事會會議上提出之事項，並適時獲得足夠及可靠之資訊。主席亦積極鼓勵所有董事全面參與董事會之事務以及對董事會之職能作出貢獻。董事會已採納良好之企業管治常規和程序，並已採取適當步驟與股東保持有效溝通。

行政總裁負責管理本集團之業務，參與構思及實行集團政策，並對本集團營運負上全責。身為本集團業務之主要管理人，行政總裁制訂反映董事會所訂立長期目標及優先次序之策略性經營計劃，並直接負責維持本集團之營運表現。行政總裁與高層管理人員及董事會攜手合作，確保達到業務之資金要求，並密切監察經營及財務業績符合計劃及預算之情況，於有需要時採取補救行動並就本集團之任何重大發展及事項向董事會提供意見。

行政總裁與全體董事一直保持對話，使彼等完全知悉一切主要業務發展及事項。

CORPORATE GOVERNANCE REPORT
企業管治報告

THE BOARD (CONTINUED)

The Board meets regularly, and at least 4 times a year. Between meetings, senior management of the Group provides to Directors the information on the activities and developments in the business of the Group on a timely basis and when required, additional Board meetings are held. In addition, Directors have full access to the information of the Group and the independent professional advice whenever deemed necessary by the Directors. During the year ended 31 December 2023, a total of 22 board meetings and 7 general meetings (“**2023 AGM**” and 6 “**2023 SGMs**”) were held and the attendance of each Director is set out below:

董事會 (續)

董事會定期召開會議，並於一年內至少舉行4次會議。於會議之間，本集團高層管理人員適時向董事提供有關本集團活動和業務發展之資料，並於有需要時舉行額外之董事會會議。此外，董事可於彼等認為有需要時全面向本集團索取資料和尋求獨立專業意見。於截至2023年12月31日止年度，本公司合共舉行22次董事會會議及7次股東大會（「**2023年股東週年大會**」及6次「**2023年股東特別大會**」），各董事之出席情況載列如下：

Number of meetings attended in the year ended 31 December 2023/ Number of meetings eligible to attend and training in 2023 截至2023年12月31日止年度出席之會議數目/ 2023年合資格出席之會議及培訓數目						
	Name of Directors 董事姓名	Board meetings 董事會會議	2023 SGM ² 2023年股東特別大會 ²	2023 AGM ³ 2023年股東週年大會 ³	Training 培訓	
Chairman 主席	Liu Shunxing 劉順興	22/22	6/6	1/1	✓	
Chairperson 副主席	Liu Jianhong 劉建紅	22/22	6/6	1/1	✓	
CEO 行政總裁	Gui Kai 桂凱	22/22	6/6	1/1	✓	
Executive Directors 執行董事	Niu Wenhui 牛文輝	22/22	6/6	1/1	✓	
	Zhai Feng 翟鋒	22/22	6/6	1/1	✓	
	Shang Jia 尚佳	22/22	6/6	1/1	✓	
Non-executive Director 非執行董事	Wang Feng 王峰	22/22	6/6	1/1	✓	
Independent Non-executive Directors 獨立非執行董事	Jesse Zhixi Fang 方之熙	22/22	6/6	1/1	✓	
	Yap Fat Suan, Henry ¹ 葉發旋 ¹	21/21	6/6	1/1	✓	
	Huang Jian 黃簡	22/22	6/6	1/1	✓	
	Zhang Zhong 張忠	22/22	6/6	1/1	✓	
	Li Yongli 李永麗	22/22	6/6	1/1	✓	

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THE BOARD (CONTINUED)

Notes:

1. Mr. Yap Fat Suan, Henry resigned as an independent non-executive Director on 18 December 2023.
2. 2023 SGMs were held on 6 January (10:00 a.m.), 6 January (10:10 a.m.), 16 June, 15 September (10:00 a.m.), 15 September (10:10 a.m.) and 31 October 2023 respectively.
3. 2023 AGM was held on 16 June 2023.

Professional training for Directors

All Directors, including independent non-executive Directors, should always know their collective responsibilities as Directors and of the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2023, all existing Directors have received relevant trainings by reading relevant materials on the topics relating to corporate governance and regulations and have provided their training records, which is set out on page 73 of this report.

BOARD COMMITTEES

During the year ended 31 December 2023, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements. Besides, the Company has set up four committees including the Nomination Committee, the Remuneration Committee, the Audit Committee and Environmental, Social and Governance Committee ("ESG Committee"). Each committee has its specific terms of reference with reference to the Code:

董事會(續)

附註：

1. 葉發旋先生於2023年12月18日辭任獨立非執行董事。
2. 2023年股東特別大會分別於2023年1月6日(上午十時正)、1月6日(上午十時十分)、6月16日、9月15日(上午十時正)、9月15日(上午十時十分)及10月31日舉行。
3. 2023年股東週年大會於2023年6月16日舉行。

董事專業培訓

全體董事(包括獨立非執行董事)應清楚彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事將收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以建立及重溫董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。

於截至2023年12月31日止年度，全體現任董事已閱讀有關企業管治及規例課題之相關培訓，並提供培訓記錄(載於本報告第73頁)。

董事委員會

於截至2023年12月31日止年度，董事會已檢討及監察董事及高層管理人員之培訓及持續專業發展。董事會亦已檢討及確保遵守相關法律及監管規定。此外，本公司已設立四個委員會，包括提名委員會、薪酬委員會、審核委員會及環境、社會及管治委員會(「ESG委員會」)。各委員會均已參考守則制定特定職權範圍：

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (CONTINUED)

Board Independence

The Board always maintains its independence. As at 31 December 2023, one was non-executive Director and four out of eleven Directors were independent non-executive Directors.

Board independence is regularly and consistently reviewed and maintained, including through:

- Strict compliance with our code of conduct, which aims to avoid conflicts of interest;
- Separate discussions amongst independent non-executive Directors and Chairman, without the presence of other executive Directors to provide independent views and input;
- Full disclosure in annual reports of cross-directorships or other business relationships that may interfere with Director's independence;
- Independent professional advice, as and when required by individual Directors; and
- Review by Nomination Committee of potential conflicts of interest and recommendation appropriate actions to take.

The Nominations Committee will review the implementation of the Nomination Policy at least annually, including the mechanisms for ensuring independent views and input are available to the Board, and make recommendations on any proposed changes to the Board for the Board's review and approval to ensure its effectiveness.

As at the date of this Report, the Board, through the Nominations Committee, has reviewed the implementation and effectiveness of the abovementioned mechanisms to ensure that independent views and input are available to the Board.

During the Year, the Nomination Committee carried out a detailed review of the Directors' independence and was satisfied that each of the five independent non-executive Directors was independent at the time of review.

董事委員會(續)

董事會獨立性

董事會一直保持其獨立性。於2023年12月31日，十一名董事中有一名為非執行董事及四名為獨立非執行董事。

董事會獨立性已予定期及持續檢討及維持，包括通過：

- 嚴格遵守行為守則，旨在避免利益衝突；
- 獨立非執行董事與主席在沒有其他執行董事出席的情況下另行磋商，以提供獨立觀點及投入；
- 在年報內全面披露或會干擾董事獨立性的相互董事關係或其他商業關係；
- 個別董事在有需要時或會要求的獨立專業意見；及
- 提名委員會審閱潛在利益衝突及建議採取的適當行動。

提名委員會將至少每年檢討提名政策的執行情況，包括相關機制以確保董事會可獲得獨立的觀點及意見，亦就任何擬對董事會作出的變動提出建議，並提交董事會審議及批准以確保本政策的有效性。

於本報告日期，董事會已透過提名委員會審視上述機制之實施及成效，以確保董事會獲得獨立觀點及意見。

於本年度，提名委員會曾就董事獨立性進行仔細檢討，並信納五名獨立非執行董事於檢討之時均具獨立性。

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BOARD COMMITTEES (CONTINUED)

Remuneration Committee

The Remuneration Committee comprises three members. The Remuneration Committee is chaired by Mr. Zhang Zhong with Ms. Liu Jianhong and Dr. Jesse Zhixi Fang being the members. The Remuneration Committee meets for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee also meets as and when required to consider remuneration related matters such as making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management, review and approve matters relating to share schemes.

Under its term of reference, the Remuneration Committee assists the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategies across the Group's operations. The Committee also assists the Group in the administration of the fair and transparent procedure for setting policies on the remuneration of Directors and senior management of the Group. The written terms of reference are posted on the websites of the Company and the Stock Exchange.

Total remuneration of senior management other than Directors for the year ended 31 December 2023 is as follow:

董事委員會 (續)

薪酬委員會

薪酬委員會由三位成員組成。薪酬委員會由張忠先生擔任主席，成員為劉建紅女士及方之熙博士。薪酬委員會舉行會議以釐定董事及本集團高層管理人員之薪酬待遇。此外，薪酬委員會將按需要舉行會議，以審議薪酬相關事宜，如就本集團之政策及董事及高級管理人員之薪酬架構提出建議，並審閱及批准有關股份計劃的事宜。

根據其職權範圍，薪酬委員會協助董事會達成其目標，即吸引、保留與激勵最有才能和經驗之人才，為本集團旗下業務營運制訂與執行策略。委員會亦協助本集團監督公平而具透明度之程序，用以制定董事與本集團高層管理人員之薪酬政策。書面職權範圍登載於本公司及聯交所網站。

高級管理層(董事除外)於截至2023年12月31日止年度之薪酬總額如下：

Total Remuneration Bands	薪酬總額範圍	Number of Executive 行政人員數目
RMB1,430,000 to RMB4,112,000	人民幣 1,430,000 元至人民幣 4,112,000 元	7

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (CONTINUED)

The Company's objective of its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration including but not limit to, fees and salaries paid, and award shares and share options granted to members of the Board of Directors and the senior management, market rates and factors such as each director's workload, performance, job complexity and the Group's performance are taken into account.

During the Year, the Remuneration Committee has held 1 meeting with all members present. The Committee has reviewed the remuneration packages for Directors and senior management of the Group.

Executive Directors' remuneration packages may comprise fixed and variable components linking to individual and the Group's performance. For independent non-executive Directors, they may receive fixed fee and award shares/share options to be set at an appropriate level to attract and retain first-class non-executive talent by reference to the relevant time commitment and the size and complexity of the Group and benchmarked against a peer group.

董事委員會 (續)

薪酬委員會 (續)

本公司的薪酬政策旨在按商業需要及行業常規維持公平而具競爭力的待遇。為釐定董事會成員及高層管理人員的袍金水平，包括但不限於向彼等支付的薪酬及薪金，以及授出的獎勵股份及購股權，市場費率及其他因素(如各董事的工作量、績效、工作的複雜程度以及本集團的表現)均會予以考慮。

於本年度內，薪酬委員會舉行了1次會議，全體成員均有出席。委員會已檢討董事及本集團高級管理人員之薪酬待遇。

執行董事的薪酬待遇可包括固定部分及與個人和本集團業績掛鈎的浮動部份。就獨立非執行董事而言，彼等可收取的固定袍金及獎勵股份／購股權乃經參考彼等投入的時間及本集團的規模及複雜程度，並以同業為標準而釐定，屬適當之水平以吸引及挽留可勝任非執行董事之優秀專才。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (CONTINUED)

During the Year, the Remuneration Committee has reviewed the share award scheme, approved and proposed to the Board for approval the Awarded Shares granted to the Selected Persons.

In determining the number of the Awarded Shares, the Remuneration Committee has mainly considered the following factors:

- (a) the seniority and the importance of the work position, taking into account the background of the Grantees;
- (b) the contribution of the Grantees;
- (c) the individual performance of the Grantees; and
- (d) the Group's overall business performance, objectives and future development plan.

The Remuneration Committee believes that the future success of the Group is closely tied to the commitment and efforts of the Grantees, and the Awards were made to them in recognition of their past contribution to the development and business performance of the Group and as an incentive for their continuing commitment and contribution towards the sustainable growth of the Group. The Remuneration Committee is of the view that the terms of the Awards are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

董事委員會 (續)

薪酬委員會 (續)

於本年度，薪酬委員會已檢討股份獎勵計劃，批准並向董事會建議批准向選定人士授出獎勵股份。

在釐定獎勵股份數目時，薪酬委員會主要考慮以下因素：

- (a) 承授人在工作崗位之年資及重要性，當中考慮承授人之背景；
- (b) 承授人之貢獻；
- (c) 承授人之個人表現；及
- (d) 本集團之整體業務表現、目標及未來發展計劃。

薪酬委員會相信，本集團未來成功與承授人之貢獻及努力息息相關，及給予彼等獎勵可肯定彼等過往對本集團發展及業務表現之貢獻，以激勵彼等為本集團可持續增長繼續作出努力及貢獻。薪酬委員會認為，獎勵之條款屬公平合理，並符合本公司及其股東之整體利益。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (CONTINUED)

Nomination Committee

The Nomination Committee comprises three members, namely Mr. Liu Shunxing (Chairman), Ms. Huang Jian and Ms. Li Yongli. During the Year, the Nomination Committee has held 1 meeting with all members present.

The terms of reference of the Nomination Committee have been determined with reference to the Code and are posted on the websites of the Company and the Stock Exchange.

The role and function of the Nomination Committee are as follows:

- (a) to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable individuals, the Nomination Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- (c) to assess the independence of INEDs with reference to the independence guidelines as set out in the Listing Rules;
- (d) to review the Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Diversity Policy, and the progress on achieving the objectives;

董事委員會 (續)

提名委員會

提名委員會由三位成員組成，分別為劉順興先生(主席)、黃簡女士及李永麗女士。於本年度內，提名委員會舉行了1次會議，全體成員均有出席。

提名委員會之職權範圍乃參考守則釐定，並登載於本公司及聯交所網站。

提名委員會之職責及職務如下：

- (a) 至少每年檢討董事會之架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提出建議。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
- (c) 根據上市規則所載獨立性指引的規定評核獨立非執行董事之獨立性；
- (d) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (CONTINUED)

Nomination Committee (CONTINUED)

- (e) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
- (f) the chairman or another member of the committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by shareholders on the committee's activities and responsibilities.

The Nomination Committee has been provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Diversity Policy and its terms of reference, if considered necessary.

The nomination policy stipulated the key nomination criteria and procedures for identifying and nominating suitably qualified candidates to join the Board. The selection criteria specified in the nomination policy include:

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;

董事委員會 (續)

提名委員會 (續)

- (e) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事會(尤其主席及行政總裁)繼任計劃向董事會提出建議；及
- (f) 主席或委員會另一成員須出席本公司股東週年大會，並作萬全準備以回應股東就委員會的活動及職責提出的問題。

提名委員會已獲提供充足資源以履行其職責，如認為有需要，亦已根據多元化政策及其職權範圍索取獨立專業意見。

提名政策制定識別及提名適當符合資格的候選人以加入董事會的關鍵提名標準及程序。提名政策所訂明的甄選標準包括：

1. 甄選標準

- 於評估擬議候選人是否適當時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可利用時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (CONTINUED)

Nomination Committee (CONTINUED)

1. Selection Criteria (CONTINUED)

- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the Shareholders for the re-election.

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;
- for proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;

董事委員會 (續)

提名委員會 (續)

1. 甄選標準 (續)

- 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續9年擔任獨立非執行董事的膺選連任董事而言，提名委員會需考慮該董事的獨立性，以供董事會於股東大會提名選舉，並於致股東之通函中就重選陳述理由。

2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並向董事會成員詢問候選人提名(如有)以供提名委員會於其會議前審議。提名委員會亦可提呈非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；
- 如屬建議人選在股東大會上接受選舉，提名委員會將作出提名，供董事會考慮及建議；

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (CONTINUED)

Nomination Committee (CONTINUED)

2. Nomination Procedures (CONTINUED)

- a circular will be sent to the shareholders of the Company to provide them with the name, brief biography, proposed remuneration, (where an independent non-executive director is to be nominated) independency and other information of the proposing candidate in accordance with the requirements of the applicable laws, rules and regulations including those of the Listing Rules;
- a shareholder can serve a written notice to the Company for the attention of the Company Secretary of his or her intention to propose a certain person for election as a director. This written notice, together with (i) the information of the candidate as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information as may be considered relevant to his or her proposed election; and (ii) the written consent by that person to the publication of his or her personal data provided pursuant to immediately above, by the Company in its corporation communication documents in compliance with the Listing Rules or as may be required by the Stock Exchange at the principal place of business in Hong Kong of the Company for a period of no earlier than the day after the despatch of the notice of the meeting and ending no later than 7 days prior to the date of the general meeting; and
- the Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

In respect of the Diversity Policy (as defined below), the Board is cognisant of the benefits of diversity and the Nomination Committee monitors implementation of this policy as part of the process of selecting and nominating candidates for appointment to the Board. Candidates are considered against the broad and diverse range of aspects specified in the nomination policy, which among other aspects also include gender, ethnicity and cultural background.

董事委員會(續)

提名委員會(續)

2. 提名程序(續)

- 將向本公司股東發出一份通函，以向彼等提供建議人選之姓名、簡歷、建議酬金、(如所提名者為獨立非執行董事)獨立性及適用法例、規則及法規之規定(包括上市規則之規定)所要求之其他資料；
- 股東可向本公司致送書面通知(收件人為公司秘書)，表示彼擬建議指定人士參選董事。此書面通知連同(i)上市規則第13.51(2)條所要求披露該名人選之資料及就彼建議參選而言可能被視為有關之其他資料；及(ii)該名人士書面准許本公司於其符合上市規則或聯交所或會要求之企業傳訊文件內刊登上文所提供之個人資料，須於不早於寄發大會通告後一天起至不遲於股東大會日期前七天止之期間，送達本公司之香港主要營業地點；及
- 董事會對於任何股東大會上建議人選接受選舉之一切事宜有最後決定權。

就多元化政策而言，董事會意識到多元化的益處，提名委員會監察該政策的執行，作為向董事會挑選及提名董事候選人過程的一部分。將從提名政策所訂明的廣泛及多元化範疇對候選人進行考量，當中亦包括性別、種族及文化背景。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Diversity Policy**”) setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the Diversity Policy on a regular basis and discusses any revisions that may be required, and recommends any such revisions to the Board for consideration and approval. The Board considers that the current board composition is from diverse and complementary backgrounds and that it meets the criteria of the board diversity policy. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group. As of the date of this report, the Board comprises seven male and four female Directors. During the Year, the Board reviewed the board diversity policy to ensure its continued effectiveness.

In order to maintain gender diversity, similar considerations will be taken when recruiting and selecting senior management and employees of different categories. During the Year, we maintained a 77:22 ratio of men to women in the workplace. For details, please refer to our “2023 Environmental, Social and Governance Report” published by the Group.

Having reviewed the Diversity Policy, the nomination policy and the Board’s composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

董事會多元化政策

董事會已採納一套董事會多元化政策（「**多元化政策**」），該政策載列達致董事會多元化之方針。本公司考慮董事會成員多元化時，會考慮多個範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期，以達致董事會成員多元化。所有董事會委任根據功績及貢獻，且按客觀條件考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會定期檢討政策，討論是否需作任何修訂，並向董事會建議任何該等修訂，以供董事會考慮及批准。董事會認為現時董事會的組成具有多元化及互為補充的背景，符合董事會多元化政策的標準。彼等為本集團業務帶來的寶貴經驗及專業知識對於本集團的長期發展至關重要。於本報告日期，董事會包括七名男性董事及四名女性董事。董事會於本年度曾檢討董事會多元化政策，確保其持續有效。

為保持性別多元化，於招聘及甄選高層管理人員及僱員時將計及類似之考慮因素。於本年度內，本公司於工作場所之男性與女性的比例維持在 77：22。有關詳情，請參閱本集團發佈的「2023 年環境、社會及管治報告」。

經審查多元化政策、提名政策及成員組成後，提名委員會信納多元化政策載述之各項規定均已達致。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors. The Audit Committee is chaired by Ms. Huang Jian and the other members of the Committee are Ms. Li Yongli and Mr. Zhang Zhong. Ms. Huang Jian is a certified public accountant in the PRC.

The terms of reference of the Audit Committee are in line with the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's interim and annual financial statements, to review the scope, extent and effectiveness of the Group's risk management and internal control system, and to review the Group's financial and accounting policies.

The Audit Committee has held 4 meetings during the Year with all members present.

There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

審核委員會

審核委員會由3位獨立非執行董事組成。審核委員會由黃簡女士擔任主席，而委員會其他成員包括李永麗女士及張忠先生。黃簡女士為中國註冊會計師。

審核委員會之職權範圍符合守則，並登載於本公司及聯交所網站。根據其職權範圍，審核委員會須（其中包括）監督與外聘核數師之關係、審閱本集團之中期及年度財務報表，以及檢討本集團風險管理及內部監控系統之範圍、程度及成效，以及審閱本集團之財務及會計政策。

於本年度內，審核委員會舉行了4次會議，全體成員均有出席。

對於挑選、委任、辭退或罷免外聘核數師，董事會與審核委員會並無意見分歧。

CORPORATE GOVERNANCE REPORT 企業管治報告

ESG COMMITTEE

The ESG Committee comprises three Directors and is chaired by Ms. Liu Jianhong. The other members of the Committee are Mr. Gui Kai and Dr. Jesse Zhixi Fang. During the Year, the ESG Committee has held 2 meetings with all members present.

The duties of the ESG Committee shall include:

- (a) To give recommendations about the Group's ESG strategies and identify significant ESG risks and opportunities;
- (b) To approve and review ESG-related policies;
- (c) To monitor the effectiveness of ESG management; and
- (d) To review the ESG report.

AUDITORS' REMUNERATION

A summary of fees for audit and non-audit services is as follows:

Nature of the services	服務性質	31 December	31 December
		2023	2022
		2023 年	2022 年
		12 月 31 日	12 月 31 日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	核數服務	4,050	3,870
		4,050	3,870

ESG 委員會

ESG 委員會由 3 位董事組成，並由劉建紅女士擔任主席，而委員會其他成員包括桂凱先生及方之熙博士。於本年度內，ESG 委員會舉行了 2 次會議，全體成員均有出席。

ESG 委員會之職責如下：

- (a) 建議本集團環境、社會及管治策略，以及識別重大環境、社會及管治風險及機遇；
- (b) 批准及檢討環境、社會及管治政策；
- (c) 監察環境、社會及管治管理工作的有效性；及
- (d) 審閱環境、社會及管治報告。

核數師酬金

核數與非核數服務之費用概列如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has formulated risk management and internal control policies covering the management of targets, management of values and management of beliefs, and has established a set of risk management and internal control procedures encompassing the Company's organisational, institutional, procedural systems as well as information system, in order to safeguard the Company's assets and shareholders' investment by means of ensuring that risk control and strategic goals are compatible and within the manageable scope, ensuring the proper maintenance of accounting records and reliability of financial reporting, and ensuring the compliance with relevant laws and regulations.

In addition, the Board believes that the Company's accounting and financial reporting functions as well as the ESG performance and reporting functions have been performed by staff with the appropriate qualifications and experience and that such staff receives appropriate and sufficient training and development. Based on the report of the Audit Committee, the Board also believes that sufficient resources have been obtained for the Company's internal audit function and that its staff qualifications and experience, training programmes and budgets etc., are sufficient.

風險管理及內部監控

本公司形成了包括管理目標、管理價值、管理理念在內的風險管理及內部監控政策，建立了一套包括組織體系、制度體系、流程體系以及信息系統在內的風險管理及內部監控程序，以確保將風險控制在與策略目標相適應並可承受的範圍之內，以保障公司資產和股東投資，確保妥善保存會計記錄及作出可靠之財務報告，並保證符合有關法例及規例。

另外，董事會信納，本公司的會計及財務報告職能以及與環境、社會及管治表現和匯報相關的職能已由足夠的且具有適當資歷及經驗的僱員履行，且該等僱員已接受合適而充分的培訓及發展。基於審核委員會的報告，董事會亦信納，本公司的內部審計職能已獲足夠的資源，其僱員資歷及經驗、培訓計劃及預算等亦均為足夠。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

The Audit Committee is responsible for the risk management and internal control systems of the Group and the review of their effectiveness, which is responsible and reports to the Board. The committee is responsible for the monitoring of design and implementation of the Group's risk management and internal control system, in order to ensure the continuous effectiveness of the system.

The Company has formulated regulations and systems relevant to risk management and internal control, including the "Risk Management System", "Internal Control and Work Management Guidelines", "Anti-corruption Management System", "Internal Audit Management System", "Audit Management Guidelines for Employment Termination" and "Professional Ethics and Code of Conduct", etc. The risk management and internal monitoring system aims to ensure the formulation and effective implementation of financial, operational and regulatory monitoring and risk management functions. The process and information systems guarantee the effective execution of the risk management and internal control systems. Through the establishment of the process system, the Company will be able to carry out risk identification, risk assessment, risk response, risk monitoring and risk improvement. During the Year, the Company has continued to carry out risk management and internal control. Knowledge dissemination related to risk management and internal control has been strengthened through internal platform, covering all employees effectively. Content promotion and fraud information collection upholds the fundamental principles of "Prevention Precedes Punishment" and "Protect Those Who Report, Avoid Those Who are Being Investigated".

風險管理及內部監控(續)

審核委員會負責本集團之風險管理及內部監控系統，並須檢討其有效性。其向董事會匯報和負責，並負責本集團風險管理及內部監控系統設計和實施的監察，以確保該系統的持續有效。

本公司已制定了《風險管理制度》、《內部控制工作管理辦法》、《反舞弊管理制度》、《內部審計管理制度》、《離任審計管理辦法》、《職業道德行為準則》等風險管理與內部監控相關規章制度。風險管理與內部監控制度旨在確保制定及有效實行財務、營運及法規監控以及風險管理工作。流程體系及信息系統是風險管理及內部監控系統有效實施之保證。公司通過流程體系實現與本公司相關的風險識別、風險評估、風險應對、風險監督及改進。本年度公司亦持續開展風險管理與內部監控工作。通過內部平台著重加強風險管理與內部監控相關知識的宣貫，有效覆蓋到全體員工。內容宣傳與舞弊信息收集持「懲防並舉、重在預防」及「舉報保護、調查迴避」之基本原則。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

(CONTINUED)

The Board has conducted a review of and is satisfied with the effectiveness of the risk management and internal control system of the Group throughout the year ended 31 December 2023.

The Company has established an independent audit function. The dedicated general manager of the function is independent of the daily operation of the Group. The Board and the Audit Committee believe that the internal audit function of the Company has the capacity to independently report to the Audit Committee in respect of the matters including audit plan and resources, executed audit procedures and material audit findings, and is capable to conduct analysis and independent assessment on the effectiveness of the Company's risk management and internal control systems.

The Board reviews the materiality of the relevant information and assess any possible impact on the Group in order to determine the appropriate course of actions and, if considered appropriate, a Board meeting may be convened to consider and decide whether or not the information constitutes inside information and disclosure shall be made immediately. The Board may seek independent professional advice, if and when appropriate, to ensure that the Company can timely comply with the disclosure requirements.

風險管理及內部監控(續)

於截至2023年12月31日止整個年度，董事會已檢討本集團之風險管理及內部監控系統，並信納其有效性。

本公司建立內部審計職能，由該職能總經理負責並且該職能與本集團日常運營相獨立，董事會及審核委員會相信，公司內部審計職能夠獨立向審核委員會就審計計劃及資源、已執行的審計程序及重大審計發現等事項進行獨立報告，能夠對公司風險管理及內部監控系統是否有效作出分析及獨立評估。

董事會審閱相關消息的重大程度及評估對本集團可能產生的任何影響，以釐定措施的合適之行動流程及可能召開董事會會議(倘認為合適)以審議及決定有關消息是否構成內幕消息以及是否應須即時作出披露。董事會(倘適當時)可尋求獨立專業意見，以確保本公司能夠及時遵守披露規定。

CORPORATE GOVERNANCE REPORT 企業管治報告

FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with the statutory requirements and applicable financial reporting standards. As at 31 December 2023, the Directors were not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the auditor about the auditor's responsibility is set out on pages 93 to 101 of this annual report.

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that the activities of the Board are carried out efficiently and effectively. The Company Secretary assists the Chairman to prepare agendas and Board papers for meetings and disseminates such documents to the Directors and board committees in a timely manner. The Company Secretary is responsible for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including publication and dissemination of Report and Financial Statements and interim reports within the period laid down in the Listing Rules, timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notification is made when there are any dealings of the Director in the securities of the Group.

The Company Secretary also advises the Directors on their obligations for disclosure of interests in securities, connected transactions and price-sensitive information and ensure that the standards and disclosures required by the Listing Rules are observed.

During the Year, Mr. Chan Kam Kwan, Jason, the Company Secretary of the Company, has undertaken no less than 15 hours of professional training to update his skills and knowledge.

財務報告

董事確認彼等有責任遵守法定規定及適用財務報告準則，真實且公平地編製財務報表。於2023年12月31日，董事並不知悉任何可能會對本集團之財務狀況或持續經營能力構成懷疑之重大錯誤陳述或不確定因素。董事會致力確保於財務報告對本集團表現、狀況及前景作出權衡各方、清晰易明之評估。

核數師就核數師責任作出之聲明載於本年報第93至101頁。

公司秘書

公司秘書向董事會負責，確保董事會程序獲得遵守和董事會活動符合效率和效益。公司秘書協助主席編製會議議程及董事會文件，並適時發送該等文件予董事和董事會各委員。公司秘書負責確保董事會於作出決策時獲得全面簡報一切有關立法、規管和企業管治之發展。公司秘書亦直接負責確保本集團遵照上市規則與公司收購、合併及股份購回守則所規定之持續責任，包括於上市規則規定之期限內出版和發送報告及財務報表與中期報告、適時向市場傳達有關本集團之公佈與資料，並確保於董事買賣任何本集團證券時發出適當通知。

公司秘書亦就董事披露證券權益、關連交易和股價敏感資料方面之責任向彼等提供意見，並確保上市規則規定之標準與披露獲得遵守。

年內，本公司之公司秘書陳錦坤先生已接受不少於15小時之專業培訓，以重溫其技能及知識。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS

To enable shareholders and other stakeholders to exercise their rights in an informed manner based on a good understanding of the Group's operations, businesses and financial information, the Company adopted the shareholders communication policy which aims to ensure that shareholders and other stakeholders at large are provided with ready, equal, regular and timely access to material information about the Group. The policy also sets out a number of ways to ensure effective and efficient communication with shareholders and other stakeholders is achieved, including but not limited to our results announcements, responses to shareholders' enquiries, corporate communications (in both English and Chinese, to facilitate shareholders' understanding), posting of relevant information on the Company Website, shareholders' meetings and investment market communications. For shareholders to communicate their views on various matters affecting the Company and the Company to solicit and understand the views of shareholders and other stakeholders, the Company adopts a number of mechanisms, including encouraging shareholders to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings and making appropriate arrangements for the annual general meetings to encourage and facilitate shareholders' participation. To facilitate communication between the Company, shareholders and the investor community, investor and analyst briefings, one-on-one meetings, roadshows and media interviews are organised and are attended by our directors and designated spokespersons. In addition, the Company Website published the Company's announcements, press releases and other corporate communications. During the year 2023, the Board reviewed the implementation and effectiveness of the shareholders communication policy, including the multiple communication channels for shareholders in place and the steps taken to handle shareholders' enquiries, and considered that the shareholders communication policy has been properly implemented and effective.

股東

為使股東及其他持份者能基於對本集團經營、業務及財務資料的充分了解以知情方式行使彼等權利，本公司已採納股東通訊政策，旨在確保股東及其他持份者整體能即時、均等、定期且及時獲得有關本集團的重要資料。該政策亦載有多種途徑確保能實現與股東及其他持份者有效且高效的溝通，包括但不限於業績公佈、回覆股東查詢、公司通訊（英文及中文，以便於股東理解）、在本公司網站發佈相關資料、股東大會及投資市場通訊。為了讓股東就影響本公司的各種事項溝通意見，以及為聽取及了解股東及其他持份者的意見，本公司採用了多項機制，包括鼓勵股東參加股東大會或若彼等不能出席會議，則委任代表出席會議並於會上投票，並為股東週年大會作出適當安排以鼓勵及促進股東參與。為便於本公司、股東及投資社群間的溝通，本公司舉辦投資者及分析師簡報、一對一會議、路演及媒體訪談，本公司董事及指定發言人均會出席。此外，本公司網站會發佈本公司公佈、新聞稿及其他公司通訊，其中包括股東通訊政策。於2023年，董事會檢討股東通訊政策的實施及成效，包括現有的多種股東通訊渠道及處理股東查詢的措施，並認為股東通訊政策已獲適當實施且為有效。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS (CONTINUED)

How shareholders can convene a special general meeting (“SGM”)

Subject to Section 74 of the Companies Act 1981 of Bermuda (the “Act”) and Bye-law 62 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company have the right, by written requisition to the Board or the secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Procedures for putting forward proposals at a general meeting

Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to send a written requisition for a proposal for consideration at an annual general meeting of the Company subject to compliance with the requirements and procedures as set out in Section 79 of the Act.

Procedures for directing shareholders’ enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Suite 3901, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong
Fax: (852) 28660281
Email: cs@cnegroup.com

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

股東 (續)

股東如何可以召開股東特別大會 (「股東特別大會」)

根據 1981 年百慕達公司法 (「公司法」) 第 74 條及本公司之公司細則第 62 條，合共持有本公司繳足股本不少於 10% 之股東有權向董事會或本公司秘書提出書面請求，要求董事會召開股東特別大會處理該請求書中指明之任何事務。

於股東大會上提出建議之程序

於請求書日期佔本公司總投票權不少於 5% 之任何數目股東，或不少於 100 名本公司股東有權發出書面要求，在符合公司法第 79 條所載規定及程序下，於本公司股東週年大會上提出建議以供考慮。

股東向董事會提出查詢之程序

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注，公司秘書之聯絡詳情如下：

香港金鐘夏慤道 16 號遠東金融中心 39 樓 3901 室
傳真：(852) 28660281
電郵：cs@cnegroup.com

股東亦可於本公司股東大會上向董事會提出查詢。

CORPORATE GOVERNANCE REPORT 企業管治報告

INVESTOR RELATIONS

The Board is committed in providing clear and full performance information of the Group to shareholders through the publication of interim and annual reports. In addition to the circulars, notices and financial reports sent to shareholders, additional information of the Group is also available to shareholders on the Group's website.

Shareholders are encouraged to attend the annual general meeting for which at least 21 days' notice is given. The Chairman and Directors are available to answer questions on the Group's business at the meeting. Subject to the Act and the bye-laws of the Company, all shareholders shall have statutory rights to call for special general meetings and put forward agenda items for consideration in the general meetings. All resolutions at the general meeting are decided by a poll which is conducted by the Group's branch share registrar in Hong Kong.

The Group values feedback from shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

CONSTITUTIONAL DOCUMENT

Pursuant to the special resolution passed at the special general meeting of the Company held on 15 September 2023, to approve the basic amendments and the adoption of the new basic bye-laws. For details of the amendments, please refer to the circular of the Company dated 15 August 2023.

Save as the above, there were no significant changes in the Company's constitutional documents during the year ended 31 December 2023.

投資者關係

董事會透過刊發中期及年度報告，致力為股東提供清晰及全面之本集團業績資料。股東除獲寄發通函、通告與財務報告外，亦可登入本集團網站取得更多本集團之資料。

本集團鼓勵股東出席股東週年大會，並給予最少21日之通知。主席與董事均會出席大會，以解答有關本集團業務之提問。根據公司法及本公司之公司細則，所有股東均有法定權利可要求召開股東特別大會並於股東大會上提出議程項目以供考慮。股東大會上所有決議案均以投票方式表決，而投票是由本集團之香港股份過戶登記分處點算。

本集團致力提高透明度與促進投資者關係，並且十分重視股東之回饋意見。歡迎股東隨時提出意見與建議。

憲章文件

本公司於2023年9月15日舉行之股東特別大會上通過特別決議案以批准基本修訂及採納新基本公司細則。有關修訂之詳情，請參閱本公司日期為2023年8月15日之通函。

除上述者外，於截至2023年12月31日止年度，本公司之憲章文件並無重大變動。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告



**Independent auditor's report to the shareholders of
Concord New Energy Group Limited**
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Concord New Energy Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 102 to 303, which comprise the consolidated statement of financial position as at 31 December 2023, 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 cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致協合新能源集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第102至303頁協合新能源集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2023年12月31日之綜合資產負債表、截至該日止年度之綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策信息和其他解釋信息。

我們認為，該等綜合財務報表已按照香港會計師公會頒佈之《香港財務報告準則》真實而公允地反映貴集團於2023年12月31日之財務狀況，以及貴集團於截至該日止年度之財務業績及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT 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 this matter.

意見的基礎

我們已根據香港會計師公會頒佈之《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本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》（以下簡稱「守則」）以及與我們對百慕大綜合財務報表的審計相關之道德要求，我們獨立於貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們之職業判斷對當前綜合財務報表審計產生重大影響之事項。該事項作為一個整體，在我們審計綜合財務報表並形成意見之過程中提出。我們不對該事項發表單獨意見。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTER (CONTINUED)

關鍵審計事項(續)

Assessment of potential impairment of goodwill in relation to the group of cash generating units of investment in wind power plants 對風電場投資現金產生單元組之潛在商譽減值之評估	
Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 3. 請參閱綜合財務報表附註 20 及會計政策附註 3。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中如何處理關鍵審計事項
<p>As at 31 December 2023, the goodwill allocated to the group of cash generating units ("CGU") of investment in wind power plants arising on acquisition amounted to RMB702 million. 於 2023 年 12 月 31 日，貴集團風電場投資現金產生單元組之商譽約人民幣 702 百萬元。</p> <p>The Group conducted an annual impairment assessment on goodwill by assessing the recoverable amount of the relevant group of CGUs to which the goodwill has been allocated based on their fair value less costs to disposal using discounted cash flow method. 貴集團通過計算折現現金流之方法以評估現金產生單元組之相關公允價值扣減處置成本後之可收回金額，對商譽執行年度減值測試。</p> <p>The impairment assessment performed by the management involves the exercise of significant management judgement, particular in estimating future sales volumes and future on-grid tariffs as well as in the estimation of the discount rates applied. 由管理層執行之減值測試涉及管理層實施重大判斷，尤其在估計未來發電量、未來上網電價和折現率等假設時。</p> <p>We identified goodwill impairment assessment on the group of CGUs of investment in wind power plants as a key audit matter because the carrying amount of the goodwill is material to the consolidated financial statements and also because management's judgement and assumptions involved as part of the impairment assessment are inherently uncertain and could be subject to potential management bias. 由於商譽帳面價值對貴集團綜合財務報表是重大的，並且作為減值評估一部分之管理層判斷和假設本身具有不確定性和可能會受到潛在管理層偏見之影響，我們將風電場投資現金產生單元組之潛在商譽減值評估識別為關鍵審計事項。</p>	<p>Our audit procedures to address potential impairment of goodwill in relation to the group of CGUs of investment in wind power plants included the following: 就應對風電場投資現金產生單元組之潛在商譽減值我們之審計程式包括：</p> <ul style="list-style-type: none"> assessing management's identification of CGUs and the allocation of assets to each CGU with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards; 參照我們對貴集團業務之理解和現行會計準則的要求，評估管理層對現金產生單元之識別和資產分配； comparing the actual results for the current year with management's forecast in the previous year to assess the historical accuracy of management's forecasting process and if there is any indication of management bias; 通過比對本年實際發電量與上年度管理層預測，對於發電量執行追溯性覆核以評估管理層預測過程之歷史準確性，以及管理層是否存在偏見； involving our internal valuation specialists to evaluate the valuation methodology used in determining the recoverable amount of the relevant group of CGUs, and assess whether the discount rates applied in the impairment assessment were within the ranges adopted by other companies in the same industry; 引入畢馬威估值專家，評價用於確定貴集團現金產生單元組之可收回金額之估值方法，並評估減值測試中採用的折現率是否在同行業其他公司採用之範圍內；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (CONTINUED)

關鍵審計事項(續)

Assessment of potential impairment of goodwill in relation to the group of cash generating units of investment in wind power plants 對風電場投資現金產生單元組之潛在商譽減值之評估	
Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 3. 請參閱綜合財務報表附註20及會計政策附註3。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中如何處理關鍵審計事項
	<ul style="list-style-type: none"> • challenging management's basis on the estimation of the estimated future sales volumes of wind power plants in operation by comparing with the historical sales volumes and on-grid tariffs and government's policies on on-grid tariffs and validating management's reason of significant deviations, if any; 通過比對發電量、上網電價之歷史資訊以及政府上網電價政策，質疑管理層估計運營風電場未來售電量之假設基礎，驗證管理層可能出現之重大偏差原因(如有)； • evaluating the assumptions of the estimated sales volumes and on-grid tariffs of wind power plants under construction by checking to the feasibility reports and by considering the future development plans from the local government, on a sample basis, and government's policies on on-grid tariffs; 在抽樣的基礎上，通過檢查可行性研究報告以及考慮當地政府未來發展計畫，評價在建風電場上網發電量和上網電價估計中使用之假設； • evaluating management's sensitivity analysis of the key assumptions adopted and considering if there were any indicators of management bias; and 評價管理層對採用的關鍵假設之敏感性分析，進而評價是否存在任何管理層偏見跡象； • assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill, including the key assumptions and sensitivities, with reference to the requirements of the prevailing accounting standards. 參照現行會計準則之要求，評估綜合財務報表中商譽減值評估之披露合理性，包括關鍵假設和敏感性等資訊。

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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

綜合財務報表及其核數師報告以外之資訊

董事對該等其他資訊負責。其他資訊包括刊載於年報內之全部資訊，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不包括該等其他資訊，我們亦不發表任何形式之保證結論。

作為綜合財務報表審計之一部分，我們之責任是閱讀該等其他資訊，並通過閱讀該等資訊考慮其是否與綜合財務報表或我們在審核過程中獲取之資訊出現重大不一致，或者似乎存在重大錯報之情況。

倘根據我們已經執行之工作，我們發現該等其他資訊中出現了重大錯報，我們有責任報告事實。在此方面，我們並無報告事項。

董事就綜合財務報表須承擔之責任

貴集團董事須負責遵照香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定，編製真實而公允之綜合財務報表以及維護董事認為必要之內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事就綜合財務報表須承擔之責任(續)

在編製綜合財務報表時，董事負責評估貴集團是否有能力進行持續經營、適當披露與持續經營相關之事項，並使用持續經營會計基礎(但董事有意圖清算貴集團或終止經營或別無其他實際替代方案除外)。

審計委員會協助董事履行監督集團財務報告流程之職責。

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照《百慕大公司條例》第90條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAs, 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.
- 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.

核數師就審計綜合財務報表承擔之責任 (續)

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

We communicate with 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.

核數師就審計綜合財務報表承擔之責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或運用之防範措施。

從與審計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之審計最為重要，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，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之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。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS**
(CONTINUED)

核數師就審計綜合財務報表承擔之責任
(續)

The engagement partner on the audit resulting in this independent auditor's report is Chu Man Wai.

出具本獨立核數師報告的審計項目合夥人為朱文偉。

KPMG
Certified Public Accountants

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

6 March 2024

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

2024年3月6日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2023 (Expressed in Renminbi (“RMB”))

截至2023年12月31日止年度(以人民幣列示)

			2023	2022
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元 Restated* 重述*	
Continuing operations				
Revenue				
Cost of sales and services rendered	6,7 14	2,588,646 (1,183,020)	2,400,276 (940,583)	
Gross profit		1,405,626	1,459,693	
Other income	8	104,887	58,609	
Other gains and losses, net	9	404,149	319,545	
Impairment losses under expected credit loss model, net of reversal	10	(1,130)	1,181	
Distribution and selling expenses		(6,141)	(5,096)	
Administrative expenses		(404,458)	(342,273)	
Finance costs		(644,165)	(544,950)	
Share of profit of joint ventures, net	13	172,836	151,115	
Share of profit of associates, net		17,029	20,004	
Profit before income tax	14	1,048,633	1,117,828	
Income tax expense	15	(153,825)	(222,445)	
Profit for the year from continuing operations		894,808	895,383	
Discontinued operation				
Profit for the year from discontinued operation, net of tax	5	93,942	30,386	
Profit for the year		988,750	925,769	
Attributable to equity shareholders of the Company:				
From continuing operations		877,502	852,639	
From discontinued operation	5	86,272	19,178	
		963,774	871,817	
Attributable to non-controlling interests of the Company:				
From continuing operations		17,306	42,744	
From discontinued operation	5	7,670	11,208	
		24,976	53,952	
Profit for the year		988,750	925,769	
Earnings per share				
Basic earnings per share (RMB cents)	16	11.42	9.90	
Diluted earnings per share (RMB cents)	16	11.39	9.86	
Earnings per share — continuing operations				
Basic earnings per share (RMB cents)	16	10.39	9.68	
Diluted earnings per share (RMB cents)	16	10.37	9.64	

The notes on pages 110 to 303 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 17.

第110至303頁之附註構成該等財務報表一部分。當期權益股東所分配股利的詳細情形，列示於附註17。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023 (Expressed in RMB)

截至2023年12月31日止年度(以人民幣列示)

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
			Restated*
			重述*
Profit for the year	本年度溢利	988,750	925,769
Other comprehensive income:	其他全面收益：		
<i>Item that may be reclassified</i>	<i>可能重分類至損益之項目</i>		
<i>subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	(3,529)	(16,227)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項	(3,529)	(16,227)
Total comprehensive income for the year	本年度全面收益總額	985,221	909,542
Attributable to equity shareholders of the Company:	歸屬於本公司股東：		
From continuing operations	來自於持續經營	874,428	838,898
From discontinued operation	來自於非持續經營	86,272	19,178
		960,700	858,076
Attributable to non-controlling interests of the Company:	歸屬於非控制性權益：		
From continuing operations	來自於持續經營	16,851	40,258
From discontinued operation	來自於非持續經營	7,670	11,208
		24,521	51,466
Total comprehensive income for the year	本年度全面收益總額	985,221	909,542

* Comparative information has been re-presented due to a discontinued operation (see Note 5 for details).

* 非持續經營之對比信息已重新列報(詳見附註5)。

The notes on pages 110 to 303 form part of these financial statements.

第110至303頁之附註構成該等財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2023 (Expressed in RMB)

於 2023 年 12 月 31 日 (以人民幣列示)

		2023	2022
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17,759,434	14,876,597
Right-of-use assets	使用權資產	949,945	559,208
Intangible assets	無形資產	716,034	788,224
Interests in associates	於聯營公司之權益	758,251	776,034
Interests in joint ventures	於合營企業之權益	2,082,481	1,578,123
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產	14,746	13,716
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,621,121	1,666,400
Finance lease receivables	融資租賃應收款項	269,816	164,993
Loan receivables	應收貸款	30,833	45,240
Deferred tax assets	遞延稅項資產	47,268	39,486
		24,249,929	20,508,021
Current assets	流動資產		
Inventories	存貨	46,295	59,196
Contract assets	合同資產	116,175	206,728
Trade and bills receivable	應收貿易款項及應收票據	1,415,900	1,369,622
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	926,884	615,485
Finance lease receivables	融資租賃應收款項	50,293	32,599
Loan receivables	應收貸款	17,797	16,347
Amounts due from associates	應收聯營公司款項	50,771	85,835
Amounts due from joint ventures	應收合營企業款項	304,949	90,563
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產	154,451	138,841
Cash and cash equivalents	現金及現金等值項目	2,445,465	3,471,039
Restricted deposits	受限製存款	1,457,459	578,240
		6,986,439	6,664,495
Total assets	資產總額	31,236,368	27,172,516
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	2,809,059	1,285,516
Other borrowings	其他借款	11,856,855	10,321,434
Lease liabilities	租賃負債	135,486	98,748
Deferred tax liabilities	遞延稅項負債	57,722	93,522
Deferred government grants	遞延政府補助	4,516	4,865
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他應付款項及應計費用	1,050,671	745,976
Financial guarantee contract liabilities	財務擔保合同負債	8,060	10,602
		15,922,369	12,560,663

The notes on pages 110 to 303 form part of these financial statements.

第 110 至 303 頁之附註構成該等財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2023 (Expressed in RMB)

於 2023 年 12 月 31 日 (以人民幣列示)

		2023	2022
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current liabilities	流動負債		
Trade and bills payable	應付貿易賬款及票據	1,672,288	1,262,570
Payables for construction in progress, other payables and accruals	項目建造之應付款項、 其他應付款項及 應計費用	3,084,416	2,736,516
Contract liabilities	合同負債	52,496	59,325
Amounts due to associates	應付聯營公司款項	70	2,540
Amounts due to joint ventures	應付合營企業款項	35,574	156
Bank borrowings	銀行借款	973,253	979,411
Other borrowings	其他借款	895,844	734,782
Senior notes	優先票據	—	618,905
Lease liabilities	租賃負債	21,821	13,502
Financial guarantee contract liabilities	財務擔保合同負債	4,823	7,535
Current income tax liabilities	應付所得稅	138,000	101,719
		6,878,585	6,516,961
Total liabilities	負債總額	22,800,954	19,077,624
Net current assets	流動資產淨值	107,854	147,534
Total assets less current liabilities	資產總額減流動負債	24,357,783	20,655,555
Net assets	資產淨值	8,435,414	8,094,892
EQUITY	權益		
Share capital	股本	72,598	77,443
Reserves	儲備	8,210,438	7,754,304
Total equity attributable to equity shareholders of the Company	本公司股東應佔 權益總額	8,283,036	7,831,747
Non-controlling interests	非控制性權益	152,378	263,145
Total equity	權益總額	8,435,414	8,094,892

Approved and authorised for issue by the board of directors on 6 March 2024.

Liu Shunxing
劉順興
Chairman and Executive Director
董事會主席及執行董事

於二零二四年三月六日獲董事會批准及授權刊登。

Niu Wenhui
牛文輝
Executive Director
執行董事

The notes on pages 110 to 303 form part of these financial statements.

第 110 至 303 頁之附註構成該等財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 (Expressed in RMB)

截至2023年12月31日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital (Note 41(a))	Treasury shares (Note 41(b))	Share premium (Note 41(c))	Contributed surplus (Note 41(c))	Premium arising on acquisition and disposal of non-controlling interests 收購及處置非控制性權益所產生之溢價	Exchange reserves 匯兌儲備	Other reserves (Note 41(d))	Retained earnings (Note 41(e))	Subtotal	Non-controlling interests 非控制性權益	Total equity 權益總額
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	77,443	(240,382)	708,438	2,359,063	(76,551)	13,936	128,197	4,861,603	7,831,747	263,145	8,094,892
Profit for the year	本年度溢利	—	—	—	—	—	—	963,774	963,774	963,774	24,976	988,750
Other comprehensive income	其他全面收益	—	—	—	—	—	(3,074)	—	—	(3,074)	(455)	(3,529)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	(3,074)	—	963,774	960,700	24,521	985,221
Cancellation of treasury shares (Note 41(a))	註銷庫存股(附註41(a))	(4,845)	314,731	(309,886)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares (Note 41(b))	普通股回購(附註41(b))	—	(301,001)	—	—	—	—	—	—	(301,001)	—	(301,001)
Vesting of shares under share award scheme (Note 42)	獎勵股份之歸屬(附註42)	—	7,686	15,299	—	—	—	(22,985)	—	—	—	—
Share-based compensation (Note 42)	以股份為基準之付款(附註42)	—	—	—	—	—	—	13,377	—	13,377	—	13,377
2022 final dividends (Note 17)	2022年度股息(附註17)	—	—	—	—	—	—	(278,487)	(278,487)	(278,487)	—	(278,487)
Disposal of interest in subsidiaries	處置附屬公司部分股權	—	—	—	—	—	—	8,100	—	8,100	(110,024)	(101,924)
Contribution by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	48,600	—	48,600	9,745	58,345
Dividends declared to non-controlling interests	宣派股息予非控制性權益	—	—	—	—	—	—	—	—	—	(35,009)	(35,009)
Balance at 31 December 2023	於2023年12月31日	72,598	(218,966)	413,851	2,359,063	(76,551)	10,862	175,289	5,546,890	8,283,036	152,378	8,435,414

The notes on pages 110 to 303 form part of these financial statements.

第110至303頁之附註構成該等財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2023 (Expressed in RMB)
截至 2023 年 12 月 31 日止年度 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital (Note 41(a))	Treasury shares (Note 41(b))	Share premium	Contributed surplus (Note 41(c))	Premium arising on acquisition and disposal of non-controlling interests 收購及處置非控制性權益所產生之溢價	Exchange reserves	Other reserves (Note 41(d))	Retained earnings (Note 41(e))	Subtotal	Non-controlling interests	Total equity
		股本 (附註 41(a))	庫存股 (附註 41(b))	股份溢價	繳入盈餘 (附註 41(c))	之溢價	匯兌儲備	其他儲備 (附註 41(d))	保留溢利 (附註 41(e))	小計	非控制性權益	權益總額
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於 2022 年 1 月 1 日	77,499	(46,760)	731,627	2,359,063	(65,761)	27,677	110,523	4,220,058	7,413,926	148,961	7,562,887
Profit for the year	本年度溢利	—	—	—	—	—	—	—	871,817	871,817	53,952	925,769
Other comprehensive income	其他全面收益	—	—	—	—	—	(13,741)	—	—	(13,741)	(2,486)	(16,227)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	(13,741)	—	871,817	858,076	51,466	909,542
Cancellation of treasury shares (Note 41(a))	註銷庫存股(附註 41(a))	(549)	39,510	(38,961)	—	—	—	—	—	—	—	—
Ordinary share issued as treasury shares (Note 41(a))	作為庫存股發行之普通股(附註 41(a))	493	(493)	—	—	—	—	—	—	—	—	—
Repurchase of ordinary shares (Note 41(b))	普通股回購(附註 41(b))	—	(239,451)	—	—	—	—	—	—	(239,451)	—	(239,451)
Vesting of shares under share award scheme (Note 42)	獎勵股份之歸屬(附註 42)	—	6,812	15,772	—	—	—	(22,584)	—	—	—	—
Share-based compensation (Note 42)	以股份為基準之付款(附註 42)	—	—	—	—	—	—	29,519	—	29,519	—	29,519
2021 final dividends (Note 17)	2021 年度股息(附註 17)	—	—	—	—	—	—	—	(230,272)	(230,272)	—	(230,272)
Disposal of partial interest in subsidiaries	處置附屬公司部分股權	—	—	—	—	—	—	—	—	—	7,105	7,105
Contribution by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	10,739	—	10,739	149,522	160,261
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	(10,790)	—	—	—	(10,790)	(66,197)	(76,987)
Dividends declared to non-controlling interests	宣派股息予非控制性權益	—	—	—	—	—	—	—	—	—	(27,712)	(27,712)
Balance at 31 December 2022	於 2022 年 12 月 31 日	77,443	(240,382)	708,438	2,359,063	(76,551)	13,936	128,197	4,861,603	7,831,747	263,145	8,094,892

The notes on pages 110 to 303 form part of these financial statements.

第 110 至 303 頁之附註構成該等財務報表一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 (Expressed in RMB)

截至2023年12月31日止年度(以人民幣列示)

			2023	2022
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cash flows from operating activities	來自經營活動之現金流量			
Cash generated from operations	經營業務所得之現金	43(a)	1,756,934	2,526,948
Income tax paid	支付所得稅		(176,300)	(126,898)
Net cash generated from operating activities	經營活動所產生之現金淨額		1,580,634	2,400,050
Cash flows from investing activities	來自投資活動之現金流量			
Payments for property, plant and equipment	購買物業、廠房及設備		(3,752,122)	(4,254,027)
Payments for right-of-use assets	購買使用權資產		(443,063)	(109,293)
Capital injection to joint ventures and an associate	向合營企業及聯營公司註資		(390)	(300,000)
Net cash inflow on disposal/liquidation of subsidiaries	處置/清算附屬公司所得款項淨額	43(b)	298,647	711,532
Net proceeds from disposal/liquidation of associates	處置/清算聯營公司所得款項淨額		1,120	—
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	43(c)	14,692	1,197
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		3,134,526	6,049,039
Payments for acquisition of other financial assets	購置其他金融資產支付款項		(3,125,993)	(6,028,827)
Dividends received from joint ventures and an associate	已收合營企業及聯營公司之股息		57,579	54,000
Proceeds from dividends received from disposed subsidiaries	收回以前年度處置附屬公司股利		75,537	14,572
Interest received	已收利息		31,047	27,435
Placement of restricted deposits	新增受限製存款		(1,457,459)	(578,240)
Withdrawal of restricted deposits	受限製存款返還		578,240	640,967
Net cash used in investing activities	投資活動所用之現金淨額		(4,587,639)	(3,771,645)

The notes on pages 110 to 303 form part of these financial statements.

第110至303頁之附註構成該等財務報表一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 (Expressed in RMB)

截至2023年12月31日止年度(以人民幣列示)

		2023	2022
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from financing activities	來自融資活動之現金流量		
Payment for repurchase of shares of the Company	回購公司股份之付款 41(b)	(301,001)	(239,451)
Proceeds from bank borrowings	銀行借款所得款項 44	3,115,298	1,190,251
Repayment of bank borrowings	償還銀行借款 44	(1,455,713)	(253,837)
Proceeds from other borrowings	其他借款所得款項 44	4,783,606	3,084,481
Repayment of other borrowings	償還其他借款 44	(2,402,934)	(1,531,438)
Withdrawal/(placement) of deposits	收回/(支付)保證金	57,179	(49,656)
Repayment of lease liabilities	償還租賃負債 44	(17,423)	(12,037)
Repayment of senior notes	償還優先票據 44	(618,453)	—
Repayment of outstanding convertible loan	償還尚未償付的可換股貸款	—	(112,150)
Dividends paid to equity shareholders of the Company	支付股息予本公司股東	(278,487)	(231,315)
Dividends paid to non-controlling interests	支付股息予非控制性權益持有人	(26,570)	(23,209)
Proceeds from disposal of partial interests in subsidiaries without losing control	部分出售附屬公司股權所得款項	8,100	7,105
Payment for acquisitions of non-controlling interests of subsidiaries	收購附屬公司非控制性權益	(214,833)	(74,700)
Contributions by non-controlling interests	非控制性權益出資	58,345	160,261
Interest paid	已付利息 44	(733,444)	(637,001)
Net cash generated from financing activities	融資活動所產生之現金淨額	1,973,670	1,277,304
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(1,033,335)	(94,291)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	3,471,039	3,510,470
Effect of foreign exchange rate changes	匯兌影響	7,761	54,860
Cash and cash equivalents at the end of the year	年終之現金及現金等值項目	2,445,465	3,471,039
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘 30	3,902,924	4,049,279
Restricted deposits	受限製存款 30	(1,457,459)	(578,240)
		2,445,465	3,471,039

The notes on pages 110 to 303 form part of these financial statements.

第110至303頁之附註構成該等財務報表一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Concord New Energy Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The address of its registered office is Suite 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. The address of principal place of business is Rooms 204 to 205, China Wind Power Building, No. 9, South Shou Ti Road, Haidian District, Beijing, the People’s Republic of China (“PRC”).

During the year, the Company and its subsidiaries (together the “Group”) were involved in the following principal activities of operating and investment in power plants, provision of power plant operation and maintenance services, provision of design, technical and consultation services.

These consolidated financial statements are presented in Renminbi (“RMB”).

1 基本資料

協合新能源集團有限公司(本公司)是在百慕大群島註冊成立之有限公司，公司股份在香港證券交易所上市(「香港證券交易所」)。本公司註冊辦事處為香港金鐘夏慤道16號遠東金融中心39樓3901室。主要營業地址為中華人民共和國(「中國」)北京市海澱區首體南路9號中國風電大廈204-205室。

於本年度內，本公司及其附屬公司(統稱「本集團」)主要從事下列業務：電廠運營及投資、電廠智慧運行及維護服務、提供設計、技術及諮詢服務。

本綜合財務報表均以人民幣列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2.1 *New and amendments to HKFRSs that are mandatorily effective for the current accounting period*

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) to the consolidated financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

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 HKFRSs are discussed below:

2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)

2.1 本年度強制生效之《香港財務報告準則》之新增及修訂

本集團已將香港會計師公會頒佈之《香港財務報告準則》修訂應用於本會計年度之財務報表。

- 《香港財務報告準則第17號》—「保險合同」
- 《香港會計準則第8號》(修訂)—「會計政策、會計估計之變化及錯誤：會計估計的定義」
- 《香港會計準則第1號》(修訂)—「財務報表的列報」及《香港財務報告準則實務說明報告第2號》(修訂)—「作出重要性判斷：會計政策的披露」
- 《香港會計準則第12號》(修訂)—「所得稅：與單一交易產生的資產及負債有關的遞延所得稅」
- 《香港會計準則第12號》(修訂)—「所得稅：國際稅制改革—支柱二示範規則」

本集團未採用任何在本會計期間尚未生效的新準則或解釋。採用經修訂的香港財務報告準則的影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2.1 *New and amendments to HKFRSs that are mandatorily effective for the current accounting period* (CONTINUED)

HKFRS 17, *Insurance contracts*

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of HKFRS 17.

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on the consolidated financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies**

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)(續)

2.1 本年度強制生效之《香港財務報告準則》之新增及修訂(續)

《香港財務報告準則第17號》—「保險合同」

《香港財務報告準則第17號》取代了《香港財務報告準則第4號》，規定了適用於保險合同發行人的確認、計量、列報和披露要求。該準則對這些財務報表沒有重大影響，因為本集團沒有《香港財務報告準則第17號》範圍內的合同。

《香港會計準則第8號》(修訂)—「會計政策、會計估計的變動和差錯：會計估計的定義」

這些修正案為區分會計政策變化和會計估計變化提供了進一步的指導。這些修訂對綜合財務報表沒有重大影響，因為本集團區分會計政策變化和會計估計變化的方法與修訂一致。

《香港會計準則第1號》(修訂)—「財務報表的列報」及《香港財務報告準則實務報告第2號》(修訂)—「作出重要性判斷：會計政策的披露」

修訂要求主體披露重要的會計政策信息，並就將重要性概念應用於會計政策披露提供指導。本集團重新審查了其披露的會計政策信息，並認為其與修訂一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

2.1 *New and amendments to HKFRSs that are mandatorily effective for the current accounting period* (CONTINUED)

Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in note 38(b), but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)(續)

2.1 本年度強制生效之《香港財務報告準則》之新增及修訂(續)

《香港會計準則第12號》(修訂) — 「所得稅：與單一交易產生的資產及負債有關的遞延所得稅」

修正案縮小了初始確認豁免的範圍，使其不適用於在初始確認方面產生同等和抵消暫時性差異的交易，例如租賃和退役負債。對於租賃和退役負債，相關的遞延所得稅資產和負債必須從最早的比較期開始確認，任何累積影響均確認為對該日期的留存收益或其他權益組成部分的調整。對於所有其他交易，修訂適用於在所呈現的最早期間開始之後發生的交易。

在修訂之前，本集團並未對租賃交易適用初始確認豁免，並確認了相關的遞延稅款，但本集團先前根據單筆交易產生的暫時性差額和相關租賃負債的淨額確定。修訂後，本集團分別確定了使用權資產和租賃負債的暫時性差異。該變動主要影響附註38(b)中遞延所得稅資產和負債組成部分的披露，但不影響合併財務狀況表中列報的整體遞延所得稅餘額，因為相關的遞延所得稅餘額符合《香港會計準則第12號》規定的抵銷條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.1 *New and amendments to HKFRSs that are mandatorily effective for the current accounting period* (CONTINUED)

Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. However, because no new legislation to implement the Pillar Two income tax was enacted or substantively enacted at 31 December 2022 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group’s consolidated financial statements.

2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)(續)

2.1 本年度強制生效之《香港財務報告準則》之新增及修訂(續)

《香港會計準則第12號》(修訂) — 「所得稅：國際稅制改革 — 支柱二示範規則」

該修正案對為實施經濟合作與發展組織(「經合組織」)公佈的第二支柱示範規則而頒佈或實質頒佈的稅法所產生的所得稅引入了遞延稅會計的臨時強制性例外(由此類稅法產生的所得稅以下簡稱「第二支柱所得稅」)，包括實施這些規則中描述的合格國內最低補足稅的稅法。修正案還引入了有關此類稅收的披露要求，包括第二支柱所得稅的估計稅收風險。修訂一經發佈即刻生效，並須追溯適用。然而，由於截至2022年12月31日，本集團經營所在的任何司法管轄區均未頒佈或實質性實施第二支柱所得稅的新立法，因此相關遞延所得稅，追溯適用對本集團的合併財務報表沒有影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)(續)

2.2 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

2.2 截至2023年12月31日止年度已發佈但尚未生效的修訂、新準則及詮釋可能產生的影響

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in the consolidated financial statements. These developments include the following which may be relevant to the Group.

截至本財務報表發出日期，香港會計師公會已頒佈若干新的或修訂之準則，這些修訂在截止2023年12月31日止年度尚未生效，亦未在綜合財務報表中採納。這些包括以下可能與本集團有關之方面：

Effective for
accounting periods
beginning on or after
在以下日期或之後開始的
會計期間生效

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current (“2020 amendments”)</i> 《香港會計準則第1號》(修訂) — 「財務報表的列報：財務報表的分類流動負債或非流動負債 (「2020年修訂」)」	1 January 2024 2024年1月1日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current Liabilities with Covenants (“2022 amendments”)</i> 《香港會計準則第1號》(修訂) — 「財務報表的列報：附有契約條件之非流動負債」2022年修訂	1 January 2024 2024年1月1日
Amendments to HKFRS 16, <i>Lease Liability in a Sale and Leaseback</i> 《香港財務報告準則第16號》(修訂) — 「售後回租之租賃負債」	1 January 2024 2024年1月1日
Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> 《香港會計準則第7號 — 現金流量表》(修訂)及《香港財務報告準則第7號 — 金融工具：披露：供應商融資安排》(修訂)	1 January 2024 2024年1月1日
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> 《香港會計準則第21號》修訂，外匯匯率變動的影響：缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 《香港財務報告準則第10號》(修訂)和《香港會計準則第28號》(修訂) — 「投資者與其聯營公司或合營企業之間的資產銷售或投入」	To be decided 尚未確認

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.2 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023 (CONTINUED)

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.

3 MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2.1 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 accounting period reflected in consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)(續)

2.2 截至2023年12月31日止年度已發佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

本集團正在評估首次採用新修訂準則預期影響。截至目前認為採用這些新修訂準則不會對綜合財務報告產生重大影響。

3 重要會計政策

本綜合財務報表根據香港會計師公會頒佈之《香港財務報告準則》，其統稱包括所有個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋編製以及香港公司條例的披露要求。綜合財務報表也符合香港聯合交易所有限公司證券上市規則之適用披露規定。本集團採用的重要會計政策披露如下。

香港會計師公會已頒佈若干對《香港財務報告準則》之修訂，這些修訂在本集團當前之會計期間首次生效或可提前採用。附註2.1提供了因初次應用這些修訂準則而導致會計政策發生任何變化之信息，它們與本集團在綜合財務報表中反映的當前會計期間相關。

如下列會計政策所述，除了在每一報告期末按公允價值計量之某些金融工具之外，本綜合財務報表是在歷史成本基礎上編製。

歷史成本一般是基於為取得產品和服務所支付之對價之公允價值。

持有待售的非流動資產以賬面價值與公允價值減去銷售成本的較低者列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

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

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

The principal accounting policies are set out below.

3 重要會計政策(續)

公允價值是指市場參與者之間在計量日進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接取得還是採用其他估值技術作出之估計。在對資產或負債之公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮之特性。在本綜合財務報表中計量和／或披露之公允價值均在此基礎上予以確定，除《香港財務報告準則》第2號規定之以股份為基礎之支付交易、《香港財務報告準則》第16號規定之租賃範圍內之租賃交易、以及與公允價值類似但並非公允價值之計量，例如，《香港會計準則》第2號規定之存貨中之可變現淨值或《香港會計準則》第36號規定之資產減值中之使用價值。

就按照公允價值交易之金融工具及其後期間採用不可觀察輸入值計量公允價值之估值技術，對該項估值方法進行校正，以使初始確認時估值技術之計算結果與交易價格相等。

此外，出於財務報告目的，公允價值計量應基於公允價值計量之輸入值之可觀察程度以及該等輸入值對公允價值計量整體之重要性，被歸入第一層、第二層或第三層級之第公允價值級次，具體如下所述：

- 第一層級輸入值是指主體在計量日能獲得之相同資產或負債在活躍市場中未經調整之報價；
- 第二層級輸入值是指除了第一層級輸入值所包含之報價以外之，資產或負債之其他直接或間接可觀察之輸入值；以及
- 第三層級輸入值是指資產或負債之不可觀察輸入值。

主要之會計政策請見下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries. (together referred to as the “Group”) and the Group’s interest in associates and a joint venture. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

3 重要會計政策(續)

合併基礎

截至2023年12月31日，綜合財務報表之權益包括本公司及其子公司(合稱「本集團」)以及本集團在聯營公司和一家合資企業。本公司之控制權在以下情況下實現：

- 擁有對被投資者之權力；
- 通過對被投資者之涉入而承擔或有權獲得可變回報；以及
- 有能力運用對被投資者之權力影響所得到回報之金額。

如有事實和情況表明上述控制三要素中之一項或多項要素發生了改變，本集團將重新評估其是否具有對被投資者之控制。

附屬公司之合併始於本集團獲得對該附屬公司之控制權之時，並止於本集團喪失對該附屬公司之控制權之時。特別是，在本年度購入或處置之附屬公司產生之收益和費用自本集團獲得控制權之日起直至本集團停止對附屬公司實施控制之日為止納入綜合損益內。

損益和其他全面收益之各個組成部分歸屬於本公司之股東及非控制性權益。屬公司之全面收益總額歸屬於本公司之股東及非控制性權益，即使這將導致非控制性權益之金額為負數。

為使附屬公司之會計政策與本集團之會計政策一致，必要時對附屬公司之財務報表進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (CONTINUED)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses relating 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 in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

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

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity shareholders of the Company.

3 重要會計政策(續)

合併基礎(續)

合併時，與本集團成員之間發生之交易相關之所有集團內部資產和負債、權益、收益、費用和現金流量均全額抵銷。與集團內部交易相關之未實現虧損，與未實現收益之抵銷方法相同，但僅限於沒有減值跡象的部分。

附屬公司非控股權益與本集團權益中單獨呈列，乃指為於清盤時讓持有人有權按比例攤佔相關附屬公司淨資產之現時所有人權益。

本集團在現有附屬公司中之權益變動

本集團在附屬公司中不會導致本集團喪失對附屬公司控制之權益變動作為權益交易核算。本集團持有之權益和非控制性權益之賬面金額應予調整以反映附屬公司中相關權益之變動。調整之非控制性權益之金額與收取或支付之對價之公允價值之間差額直接計入權益並歸屬於本集團之所有者。

任何非控制性權益調整之差異及公允對價之支付或收取均直接確認於權益及歸屬於本公司股東持有之權益中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (CONTINUED)

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the equity shareholders of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

3 重要會計政策(續)

合併基礎(續)

本集團在現有附屬公司中之權益變動(續)

當本集團喪失對附屬公司之控制權時，將終止確認該附屬公司及非控制性權益(如有)的資產和負債，並確認利得或損失及計入損益，該利得或損失之計算為(1)所收到之對價之公允價值和任何保留權益之公允價值總額與(2)附屬公司資產(包括商譽)和負債以及非控制性權益之原賬面金額之間之差額。此前計入其他全面收益之與附屬公司相關之全部金額應視同本集團已直接處置該附屬公司之相關資產或負債進行核算，即重分類到損益或結轉到適用之《香港財務報告準則》規定/允許之其他權益類別。在前附屬公司中保留之投資在喪失控制權之日之公允價值應作為按照《香港財務報告準則》第9號/《香港會計準則》第39號進行初始確認之公允價值，或者作為在聯營公司或合營企業中之投資之初始確認成本(如適當)。

在財務狀況表中，除非該投資分類為持有待售(或包括在分類為持有待售的處置組中)，則對附屬公司之投資以成本減去減值虧損列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

3 重要會計政策(續)

企業合併

購買業務採用購買法進行會計處理。在企業合併中轉讓之對價按公允價值計量(即,按下列各項在購買日之公允價值之和來計算:本集團轉讓之資產、本集團對被購買方之前所有者發生之負債、以及本集團為換取被購買方之控制權而發行之權益)。與購買相關之成本通常在發生時計入損益。

在購買日,所取得之可辨認資產和所承擔之負債應按公允價值予以確認,但以下各項除外:

- 遞延所得稅資產或負債及僱員福利安排之相關資產或負債應分別遵循《香港會計準則》第12號—「所得稅」和《香港會計準則》第19號—「僱員福利」予以確認和計量;
- 與被購買方以股份為基礎之支付安排、或為替換被購買方以股份為基礎之支付安排所簽訂之本集團以股份為基礎之支付安排相關之負債或權益工具應在購買日遵循《香港財務報告準則》第2號—「以股份為基礎之交易」予以計量;以及
- 按照《香港財務報告準則》第5號—「持有待售之非流動資產和終止經營」,劃歸為持有待售之資產(或處置組)應遵循該準則予以計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (CONTINUED)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date; or the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

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

3 重要會計政策(續)

企業合併(續)

- 租賃負債按剩餘租賃付款的現值確認和計量(如《香港財務報告準則》第16號所定義),如收購的租賃在收購日是新的租賃,但租賃期限在收購日起12個月內終止;或標的資產價值較低的租賃除外。使用權資產按相關租賃負債的相同金額進行確認和計量,並在與市場條款比較時進行調整,以反映租賃的有利或不利益條款。

商譽應按所轉讓之對價、在被購買方之任何非控制性權益金額以及購買方先前在被購買方持有之權益(如有)之公允價值之總額超過購買日所取得之可辨認資產和所承擔之負債相抵後之淨額之差額進行計量。如果在重新評估後,購買日所取得之可辨認資產和所承擔之負債相抵後之淨額超過了所轉讓之對價、在被購買方之任何非控制性權益金額以及購買方先前在被購買方持有之權益(如有)之總額,超出之差額立即作為廉價購買利得計入損益。

代表當前所有者權益並使其持有者有權在清算時享有主體淨資產之比例份額之非控制性權益,可按其公允價值或非控制性權益享有被購買方可辨認淨資產已確認金額之份額進行初始計量。應在逐筆交易基礎上選擇所採用之計量基礎。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit (or groups of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units).

Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3 重要會計政策(續)

商譽

購買業務所產生之商譽應按在業務購買日確定之成本(參見上文會計政策)減累計減值虧損(如有)計量。

為進行減值測試，商譽應分配到本集團預計能從企業合併之協同效應中受益之每一現金產生單元(或現金產生單元組合)，其代表了因內部管理目之而對商譽監督之最低水準，並且不得超過運營分部。

獲分配商譽之現金產生單元(或現金產生單元組合)會每年進行減值測試，但如果跡象顯示該現金產生單元可能會發生減值，則會更頻繁地進行減值測試。如若在報告期內因並購產生商譽則獲分配，商譽之現金產生單元(或現金產生單元組合)將在該報告期期末之前進行商譽減值測試。如果現金產生單元(或現金產生單元組合)之可收回金額低於其賬面金額，減值虧損會首先沖減分配到該單元之商譽之賬面金額，然後根據該單元每一資產之賬面金額之比例將減值虧損分攤到該單元(或該組合)之其他資產。

商譽之減值虧損直接計入損益。商譽之減值虧損不可在後續期間轉回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Goodwill (CONTINUED)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

3 重要會計政策(續)

商譽(續)

在處置相關現金產生單元或現金產生單元組中的任何現金產生單元時，所佔分攤商譽均計入處置損益中。在處置現金產生單元(或現金產生單元組中的任何現金產生單元)中的一項經營業務時，處置部分的商譽金額按經營業務處置部分(或現金產生單元)的相關價值及現金產生單元(或現金產生單元組)的留存部分計量。

本集團有關購買聯營公司及合營企業所產生之商譽之政策將於下文闡述。

聯營公司和合營企業中之投資

聯營公司是指本集團對其實施重大影響之主體。重大影響是指參與決定被投資者之財務及經營政策之權力，但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排之參與方對該項安排之淨資產享有權利之合營安排。共同控制是指按合同約定分享對一項安排之控制權，並且僅在對相關活動之決策要求分享控制權之參與方一致同意時才存在。

對聯營公司或合營企業之經營成果、資產及負債按權益法會計納入本綜合財務報表。使用權益法核算之聯營公司或合營企業之財務報表採用與本集團對類似情況交易和事件所採用之統一會計準則編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (CONTINUED)

Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture, unless it is classified as held for sale.

Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3 重要會計政策(續)

聯營公司和合營企業中之投資(續)

根據權益法，除非已被分類為持有待售，聯營公司或合營企業中之投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業之損益及其他全面收益中所佔之份額。

對合營企業或聯營公司中除損益及其他全面收益以外之淨資產變動不予確認，但上述變動導致本集團所持有之權益發生變動之情況除外。如果本集團在聯營公司或合營企業之損失中所佔之份額超過本集團在該聯營公司或合營企業中之權益(包括任何實質上構成本集團對該聯營公司或合營企業之淨投資之長期權益)，本集團應終止確認其在進一步虧損中所佔之份額。額外損失僅在本集團發生之法定或推定義務或代表聯營公司或合營企業進行之支付範圍內進行確認。

聯營公司或合營企業中之投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中之投資時，投資成本超過本集團在被投資者之可辨認資產及負債之公允價值淨額中所佔份額之部份確認為商譽(商譽會納入投資之賬面金額內)。如果本集團在此類可辨認資產及負債之公允價值淨額中所佔之份額超過投資成本，而且在重新評估後亦是如此，則超出之金額會在取得該項投資之當期立即計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (CONTINUED)

The Group assesses whether there is objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

When a group entity transacts with an associate or a joint venture of the Group profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

3 重要會計政策(續)

聯營公司和合營企業中之投資(續)

本集團就是否存在客觀證據表明於聯營公司或合營企業中的權益發生減值予以評估。倘存在任何客觀證據，則該項投資(包括商譽)的全部賬面餘額需按照《香港會計準則》第36號—「資產減值」作為單個資產並通過對比可收回金額(使用價值與公允價值減處置費用後兩者之較高者)與賬面餘額進行減值測試。任何已確認減值虧損構成該項投資之賬面餘額之一部分。任何減值虧損轉回需按照《香港會計準則》第36號予以確認，且不得超過後期增加之投資的可回收金額。

當本集團不再對聯營公司或合營企業擁有重大影響，則計量為處置被投資者全部權益，其損益計入當期損益。

如果對聯營公司之投資變為對合資企業之投資，則保留權益不會重新計量，反之亦然。投資繼續採用權益法核算。

當某集團主體與本集團之聯營公司或合營企業進行交易時，此類與聯營公司或合營企業進行之交易所產生之損益將僅按聯營公司或合營企業中之權益與本集團無關之份額，在本集團之綜合財務報表中予以確認。

客戶合同收益

根據《香港財務報告準則》第15號，本集團於完成履約義務時(或就此)確認收益，即於特定履約責任相關的貨品或服務之「控制權」轉讓予客戶時。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (CONTINUED)

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for presented on a net basis.

3 重要會計政策(續)

客戶合同收益(續)

履約義務是指一項可明確區分之商品或服務(或多項商品或服務)或一系列實質相同可明確區分之商品或服務。

當滿足下列條件之一時，控制在一段時間內轉移並且收入按照完成相關履約義務之進度在一段時間內確認：

- 客戶在本集團履約之同時取得並消耗通過本集團履約所提供的利益；
- 本集團之履約創造或改良了客戶在資產被創造或改良時就控制之資產；或
- 本集團之履約並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分而獲得付款之權利。

否則，在當客戶取得對該項明確商品或服務控制時之時點確認收入。

合同資產指本集團已向客戶轉讓商品而有權收取代價的權利，且該權利取決於時間流逝之外之其他因素。合同資產按照《香港財務報告準則》第9號評估減值。而應收貿易款項指本集團代表的是本集團無條件收取代價之權利，即僅僅隨著時間之流逝即可收款。

合同負債指本集團已收(或應收)客戶代價而應向客戶轉讓商品或服務之義務。

與同一合同相關之合同資產和合同負債均以淨額列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (CONTINUED)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of variable consideration.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date (service contracts in which the Group bills a fixed amount for the time of service provided), the Group recognise revenue in the amount to which the Group has the right to invoice.

3 重要會計政策(續)

客戶合同收益(續)

具有多項履約義務之合同(包括交易價格之分配)

合同中包含兩項或多項履約義務，本集團按照相關單獨售價，將交易價格分攤至各單項履約義務，惟折價和可變代價之分攤除外。

每項履約義務所依據的特定商品或服務的單獨售價在合同開始時確定，代表了本集團向客戶單獨出售所承諾之商品或服務之價格。倘單獨售價不能直接觀察到，本集團則使用適當技術對其進行估算，以使最終分配至任一履約義務之交易價格能反映本集團預期有權轉換所承諾貨物或對客戶之服務之對價金額。

某一段時間內收入確認：完全滿足履約進度之計量

完全滿足履約進度乃基於產出法計量，即基於迄今為止向客戶轉移之服務相商品或對於合同下承諾之剩餘商品或服務之價值直接計量，以確認收益，此最佳反映本集團在轉移商品或服務控制權方面之履約義務。

作為簡便實務操作方法，倘若本集團有權獲得與本集團至報告日止完成的業績價值直接對應的金額的代價(本集團為其所提供服務時間收取固定金額之服務合同)，則本集團按其有權開具發票的金額確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (CONTINUED)

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

3 重要會計政策(續)

客戶合同收益(續)

可變代價

合同中存在可變代價，本集團採用(a)期望值法，或(b)最可能發生金額(具體方法之選擇取決於哪一種方法能更好地預計本集團有權收取之代價金額)來確定可變代價之最佳估計數。

計入交易價格之可變代價金額，應當以與可變代價相關的不確定性消除時極可能不會發生累計已確認收入之重大轉回為限。

於每個報告期末，本集團更新估計交易價格(包括更新其對可變代價估計數是否受限的評估)，以忠實反映報告期末之情況和報告期內之變動情況。

存在重大融資組成部分

確定交易價格時，如果已商定付款時間(明示或暗示)使客戶或本集團可因提供資金向客戶轉移貨品或服務而獲得重大利益，則本集團會因貨幣之時間價值影響而對承諾之對價金額加以調整。在該等情況下，合同包括重大融資組成部分。無論是否於合同中明確規定或通過合同各方約定之付款條款隱含地規定融資承諾，都可能存在重大融資組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (CONTINUED)

Existence of significant financing component (CONTINUED)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest revenue during the period between the payment from customers and the transfer of the associated goods or services.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3 重要會計政策(續)

客戶合同收益(續)

存在重大融資組成部分(續)

對支付和轉移相關商品和服務間期限少於一年之合同，本集團採用便於實務操作之方法，不對任何重大融資成分調整交易價格。

本集團對於收到客戶付款前轉移相關商品或服務(其中，本集團對一項重大融資成分調整承諾的代價金額)之合同，採用合同開始時本集團和客戶間的一項單獨融資交易中將反映出來之折現率。本集團確認客戶付款和轉移相關商品或服務期間之利息收益。

主要責任人與代理人

當另一方從事向客戶提供商品或服務，本集團厘定其承諾之性質是否為提供指定商品或服務本身之履約義務(即本集團為主要責任人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為主要責任人。

倘本集團之履行義務為安排另一方提供指定之商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定商品或服務預期有權取得之任何收費或傭金之金額確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

3 重要會計政策(續)

租賃

租賃之定義

如果合同賦予在一段時期內控制一項已識別資產之使用的權利以換取代價，則該合同是一項租賃或包含一項租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合同，本集團根據《香港財務報告準則》第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合同是否是一項租賃或包含一項租賃。除非合同條款和條件在後續發生變更，否則不會對此類合同進行重新評估。

本集團作為承租人

合同組成部分對價之分攤

倘合同包含一個租賃部分以及一個或多個額外之租賃或非租賃部分，則本集團應基於租賃部分之相關單獨價格及非租賃部分之單獨價格總和，將合同中之代價在各租賃部分之間進行分攤。

非租賃部分根據其相對獨立價格與租賃部分分開。

作為簡便實務操作方法，當本集團合理預期對綜合財務報表之影響不會與投資組合內之個別租賃有重大差異時，具有類似特徵之租賃將以投資組合為基礎進行會計處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (CONTINUED)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

短期租賃和低價值資產租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的之租賃應用短期租賃之確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃和低價值資產租賃之付款額在租賃期內採用直線法或其他系統基準確認為費用。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 在租賃期開始日或之前支付之任何租賃付款額，減去所取得之任何租賃激勵金額；
- 本集團發生之任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生之預計成本。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並對租賃負債之任何重新計量作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (CONTINUED)

Right-of-use assets (CONTINUED)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至使用壽命結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中之較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退還租金保證金

可退還租金按金之初始公允價值按照適用於以攤餘成本計量之債務證券投資之會計政策與使用權資產分開入賬。初始公允價值與按金名義價值之間之任何差異均作為額外租賃付款入賬，併計入使用權資產成本。

租賃負債

在租賃期開始日，本集團應當按該日尚未支付之租賃付款額現值確認及計量租賃負債。在計算租賃付款額之現值時，如果不易於確定租賃之內含利率，本集團則使用租賃期開始日之增量借款利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (CONTINUED)

Lease liabilities (CONTINUED)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

3 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款額包括：

- 固定付款額(包括實質上固定付款額)，減去應收租賃激勵措施金額；
- 本集團預期應支付剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權之行權價；及
- 終止租賃罰款金額，如果租賃期反映出本集團將行使終止租賃之選擇權。

租賃期開始日之後，租賃負債通過利息增加和租賃付款額進行調整。

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後之折現率對修正後之租賃付款額進行折現重新計量相關之租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (CONTINUED)

Lease liabilities (CONTINUED)

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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 HKFRS 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.

3 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 租賃付款因市場租金審查後之市場租金率／剩餘價值擔保下預期付款變化而變化，在此情況下，使用初始折現率對修正後之租賃付款額進行折現來重新計量相關之租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

當租賃合同原未規定之租賃範圍或租賃對價發生變化(「租賃修改」)，不作為一項單獨租賃進行會計處理時，租賃負債應重新計量。在此情況下，應根據修訂後之租賃付款額和租賃期限，使用修訂後之折現率，在修訂生效之日重新計量租賃負債。唯一例外是任何因新型冠狀病毒流行直接導致獲得的租金寬減，而這些寬減符合《香港財務報告準則》第16號—「租賃」46B段所載之條件時。此情況下，本集團利用簡便實務操作方法未對租賃寬減是否為租賃修訂進行評估，並於觸發已發生租賃寬減的事件或條件的當期損益內將對價變動確認為負可變動租賃付款額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (CONTINUED)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

如果同時符合以下條件，本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃代價增加之金額與針對擴大租賃範圍之單獨價格及為反映特定合同之具體情況而對單獨價格作出之任何適當之調整相稱。

對於不作為一項單獨租賃進行會計處理之租賃修改，在租賃修改之生效日，本集團根據修改後租賃之租賃期，通過使用修改後之折現率對修改後之租賃付款額進行折現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後之合同包含租賃部分和一個或多個其他租賃或非租賃部分時，本集團會根據租賃部分之相對獨立價格及非租賃部分之總獨立價格將修改後之合同中之代價分配至每個租賃組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest revenue is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

3 重要會計政策(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團作為出租人的租賃分為融資租賃或經營租賃。倘租賃條款實質上將與資產所有權有關的全部風險和報酬轉移給了承租人，則該合同為融資租賃。所有其他租賃均為經營租賃。

應收融資租賃承租人款項於開始日期按相當於租賃淨投資額的金額確認為應收款項，並使用各個租賃中內含利率計量。初始直接成本(製造商或經銷商出租人產生的直接成本除外)計入租賃淨投資的初始計量中。將利息收入分攤至各會計期間，以反映本集團有關租賃的未償還淨投資之固定定期收益率。

經營租賃的租金收入乃於有關租賃期以直線法確認於損益表中。於協商及安排一項經營租賃時產生之初始直接成本乃計入租賃資產之賬面價值，且該等成本在租賃期內按直線法確認為開支。

本集團正常經營過程中產生的利息和租金收入列為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

The Group as a lessor (CONTINUED)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

3 重要會計政策(續)

租賃(續)

本集團作為出租人(續)

合同組成部分對價的分攤

當合同同時包括租賃和非租賃部分時，本集團應用《香港財務報告準則》第15號將合同中的對價分攤至租賃和非租賃部分。非租賃部分根據其相關單獨價格與租賃部分分開。

可退還租金保證金

已支付可退還租金保證金根據《香港財務報告準則》第9號進行核算，並按公允價值進行初始計量。初始確認時對公允價值之調整被視為承租人之額外租賃付款。

租賃修改

本集團自修訂生效之日起將經營租賃作為新租賃進行修訂，並將與原租賃有關的任何預付或應計租賃付款作為新租賃的租賃付款的一部分。

售後租回交易

本集團應用《香港財務報告準則》第15號之規定，評估售後租回交易是否構成本集團之銷售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (CONTINUED)

Sale and leaseback transactions (CONTINUED)

The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee accounts for the transfer proceeds as financial liabilities within the scope of HKFRS 9.

The Group as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a financial asset equal to the transfer proceeds within the scope HKFRS 9.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3 重要會計政策(續)

租賃(續)

售後租回交易(續)

本集團作為賣方 — 承租人

對於不符合銷售要求的轉讓，本集團作為賣方 — 承租人將轉讓收益在《香港財務報告準則》第9號範圍內作為金融負債核算。

本集團作為買方 — 出租人

對於不符合《香港財務報告準則》第15號之要求將其作為資產銷售核算的資產轉讓，本集團作為買方 — 出租人不確認所轉讓的資產，並在《香港財務報告準則》第9號範圍內確認轉讓收益相等之應收貸款。

外幣

在編製集團內個別主體之財務報表時，以主體之功能貨幣以外之其他貨幣(外幣)進行之交易會按交易發生日之現行匯率進行折算。在每一報告期末，以外幣計價之貨幣性項目應按資產負債表日之現行匯率重新折算。以公允價值入賬之以外幣計價之非貨幣性項目應按公允價值確定日之現行匯率重新折算。以歷史成本計量之以外幣計價之非貨幣性項目不再重新折算。

貨幣項目結算和貨幣項目重新折算產生之匯兌差額，在其產生之當期計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (CONTINUED)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "Exchange reserve" (attributed to non-controlling interests as appropriate).

Borrowing costs

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

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

3 重要會計政策(續)

外幣(續)

出於本綜合財務報表之列報目之，本集團之境外經營之資產和負債均採用每個報告期末之現行匯率折算為本集團之列報幣種(如：人民幣)。收益和費用項目均按當期平均匯率折算。所產生之匯兌差額(如有)均計入其他全面收益，並在「外匯儲備」項下累積計入權益(如適當，則分攤至非控制性權益)。

借款費用

可直接歸屬於符合條件之資產之購置、建造或生產之借款費用，直至此類資產實質上已達到可使用或可銷售狀態之前均計入此類資產之成本。

在相關資產可作擬定用途或可供出售後仍未償還之任何專門用途借款均計入一般借款池，並計算一般借款之資本化率。

所有其他借款費用應在其發生之當期計入損益。

政府補助

政府補助只有在能夠合理保證本集團將符合補助之附加條件並且能夠收到補助時才予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Government grants (CONTINUED)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The employees of the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Group's PRC companies are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

3 重要會計政策(續)

政府補助(續)

政府補助應採用系統之方法在本集團將此類補助擬補償之相關成本確認為費用之期間內計入損益。特別是，如果取得政府補助之基本條件是本集團應購買、建造或以其他方式取得非流動資產，則應將政府補助在綜合財務狀況表中確認為遞延收入，並在相關資產之使用年限內按系統合理之方法轉入損益。

作為本集團已發生之費用或損失之補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本之應收政府補助，應在其確認應收款項之期間計入損益。

退休福利費用

當僱員已提供使其有權利獲得設定提存退休福利計劃之提存金之服務時，為設定提存退休福利計劃支付之金額應確認為費用。

本集團中國境內僱員為中國政府運營之國家管理退休福利計劃成員。本集團之中國公司需要從僱員工資中拿出一定比例之金額繳付至退休福利計劃，為福利提供資金支援。本集團對退休福利計劃之相關義務僅為根據計劃繳付所要求之供款。

短期僱員福利

短期僱員福利相關已確認負債將按照預計將支付給僱員以交換服務之福利未折現金額計量。所有短期僱員福利確認為費用。除非其他《香港財務報告準則》要求或允許將福利計入資產成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Short-term employee benefits (CONTINUED)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payment arrangements

Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments of the Group, namely the share award scheme.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserves). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserves.

Under the share award scheme, when the awarded shares are vested the related cost of the vested shares is released from the other reserves to eliminate the related amount of treasury shares held for the share award scheme. Any difference between the cost of the vested shares and the related amount of treasury shares is transferred to share premium.

3 重要會計政策(續)

短期僱員福利(續)

在僱員提供服務期間，所產生之工資、以及年假、病假等福利確認為負債，作為預計將支付給僱員以交換服務之福利未折現金額。

以股份為基礎之支付安排

以權益結算之以股份為基礎之支付安排交易

本集團經營一項以權益結算之以股份為基礎之補償計劃，根據該計畫，將實體獲得之僱員服務作為本集團權益工具之對價，該計劃亦叫做股份獎勵計劃。

對於在授予日確定之以權益結算之以股份為基礎之支付之公允價值金額，會根據本集團對最終授予之權益工具數量之估計在等待期內按直線法確認為費用，並相應增加權益(其他儲備)。在每一報告期末，本集團會修改其對預計授予之權益工具數量之估計。對最初估計之修改產生之影響(如有)會計入損益以使累計費用反映修改後之估計，並相應調整以其他儲備。

當獎勵股份被授予時，所授予股份之相關成本將從僱員以股份為基礎之補償儲備中轉出，以扣除股份獎勵計劃持有股份之相關數額。行權股份及庫存股相關差額轉撥製股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3 重要會計政策(續)

稅項

所得稅費用包括當期所得稅和遞延所得稅。

當期所得稅是根據當年應納稅所得額計算得出。應納稅所得額與在綜合損益表上列報之「稅前溢利」不同，因為應納稅所得額不包括計入其他年度內之應稅收入或可抵稅支出等項目，也不包括不應稅或不可抵扣之項目。本集團之當期所得稅按截至報告期末止已執行或實質上已執行之稅率計算。

遞延所得稅基於綜合財務報表中資產和負債之賬面金額與用於計算應納稅所得額時相應計稅基礎之間之暫時性差異進行確認。一般情況下，所有應納稅暫時性差異產生之遞延所得稅負債均予確認。遞延所得稅資產只在很可能取得能利用該可抵扣暫時性差異來抵扣之應納稅所得額之限度內予以確認。

如果暫時性差異是在某一既不影響應納稅所得額也不影響會計溢利之交易中之其他資產和負債之初始確認下產生之，則不確認遞延所得稅資產和負債。倘若商譽初始確認時產生了暫時性差異，則不確認遞延所得稅負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (CONTINUED)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3 重要會計政策(續)

稅項(續)

對於與附屬公司和聯營公司中以及在合營企業中之權益相關之應納稅暫時性差異應確認遞延所得稅負債，除非本集團能夠控制這些暫時性差異之轉回，且該暫時性差異在可預見之未來很可能不會轉回。僅當很可能取得足夠之應納稅所得額以抵扣此類投資和權益相關之可抵扣暫時性差異，並且暫時性差異在可預見之未來將轉回時，才確認該可抵扣暫時性差異所產生之遞延所得稅資產。

遞延所得稅資產之賬面金額會在每一報告期末進行覆核，如果不再很可能獲得足夠之應納稅所得額來抵扣轉回全部或部分資產，則相應減少遞延所得稅資產之賬面金額。

遞延所得稅負債和資產，以報告期末已執行或實質上已執行之稅率(和稅法)為基礎，按預期清償該負債或實現該資產當期之稅率計量。

遞延所得稅負債和資產之計量，應反映本集團在報告期末預期收回或清償其資產和負債賬面金額之方式所導致之納稅後果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (CONTINUED)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment including buildings for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3 重要會計政策(續)

稅項(續)

當遞延稅項資產及負債具有法律上可執行的抵銷流動稅項資產的權利時，予以抵銷。就當期所得稅負債而言，當涉及同一稅務機關徵收所得稅時，本集團計劃以淨額結算當期稅項資產及負債。

當期和遞延所得稅應計入當期損益中，除非其與計入其他全面收益或直接計入權益之項目相關在這種情況，當期和遞延所得稅也同樣計入其他全面收益或直接計入權益。倘於進行企業合併之初步會計時產生當期和遞延所得稅，則稅務影響計入企業合併之會計處理內。

在評估所得稅處理之任何不確定性時，本集團考慮相關稅務機關是否有可能接受單個集團實體在其所得稅申報中已使用或擬使用之不確定稅務處理。倘存在可能，即當期所得稅及遞延所得稅之確定與所得稅申報中之稅務處理一致。倘有關稅務機關有可能不接受此不確定稅務處理，則透過使用最可能之金額或預期值以反映各種不確定性之影響。

物業、廠房及設備

用於生產商品或提供勞務，或為了行政目之而持有之建築物(除下文所述之在建工程外)，在綜合財務狀況表上按其重估金額(即該資產在重估日之公允價值)減去隨後發生之任何累計折舊和累計減值虧損後之餘額列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (CONTINUED)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3 重要會計政策(續)

物業、廠房及設備(續)

為生產、供應或行政之目的之在建物業以成本減去已確認減值虧損後餘額列示。該成本包括所有按管理之預期使資產到達必要位置及達到使用狀態之直接成本，以及符合條件之資產之借款成本按照本集團會計準則進行資本化處理。這些資產在達到其可使用之狀態時，按與其他物業資產相同之基準開始計提折舊。

為使一項物業、廠房及設備達到必要之位置及條件，並且能夠按管理部門預期的方式運作時，可能會產生一些項目。出售任何此類項目獲得的收益和發生的相關成本應計入損益。

除永久持有土地及在建不動產外，其他資產會以直線法在其估計使用壽命內對其成本或重估價減去殘值後進行折舊。估計使用壽命、殘值和折舊方法會在每一報告期末覆核，並採用未來適用法對估計變更之影響進行核算。

當一項物業、廠房及設備被處置，或預期沒有來自繼續使用該資產之未來經濟利益流入時，應終止確認該物業、廠房及設備。處置或報廢一項物業、廠房及設備產生之任何利得或損失，應按銷售收入與該資產賬面金額之間之差額予以確定，並計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (CONTINUED)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of right-of-use assets provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by the management).

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

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

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

3 重要會計政策(續)

物業、廠房及設備(續)

未來自佔目的在建建築物

用於生產或行政目的之在建樓宇，於在建期間將使用權資產計提之攤銷成本計入在建樓宇成本。在建樓宇按成本減去任何已確定減值虧損後之餘額入賬。當樓宇可供使用時(即當樓宇處於其能夠以管理層擬定目的所運行之必要位置及條件時)，即開始折舊。

無形資產

單獨取得之無形資產

單獨取得之使用壽命確定之無形資產，應按成本減去累計攤銷額和累計減值虧損後之餘額列示。攤銷額在無形資產之預計使用壽命內按直線法確認。預計使用壽命和攤銷方法會在每一報告期末進行覆核，並採用未來適用法對估計變更之影響進行核算。

企業合併中取得之無形資產

企業合併中取得之並且與商譽分開確認之無形資產按其在購買日之公允價值(即被視為該等無形資產之成本)進行初始確認。

企業合併中取得之無形資產在初始確認之後，應按與單獨取得之無形資產相同之基礎，按成本減去累計攤銷額和累計減值虧損後之餘額列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (CONTINUED)

Impairment losses on tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

3 重要會計政策(續)

無形資產(續)

除商譽以外之無形資產及有形資產之減值虧損

於報告期完結時，本集團檢討其使用年期有限之有形及無形資產之賬面價值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。

有形資產和無形資產之可收回金額單獨估計，倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬創現單位之可收回金額。

此外，本集團就是否有跡象表明公司資產可能發生減值予以評估。倘存在減值跡象，於合理一致分配基準得以識別時，將公司資產分配至個別現金產生單元，或分配至能就其識別合理一致分配基準之最小現金產生單元組別。

一項資產的可收回金額是其公允價值扣減處置成本後價值與在用價值孰高。在評估使用價值時，預計未來現金流量折現為它們的現值是採用稅前貼現率，來反映當前的市場評估貨幣的時間價值和資產特有的風險。如果資產沒有產生的現金流入在很大程度上獨立於其他資產的現金流入金額是為產生現金流入的最小資產組確定的獨立(即現金產生單元)。公司賬面價值的一項資產(例如，總部大樓)可以分配給一個單獨的現金產生單元，如分配可在合理和一致的基礎上進行，亦或分配給最小的一組成員現金產出單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (CONTINUED)

Impairment losses on tangible and intangible assets other than goodwill (CONTINUED)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 重要會計政策(續)

無形資產(續)

除商譽以外之無形資產及有形資產之減值虧損(續)

如估計資產(或現金產生單元)之可收回金額較其賬面價值低,該資產(或現金產生單元)之賬面價值須減低至其可收回金額。如公司資產或公司資產一部分不能以合理一致基準分配至現金產生單元,則本集團將現金產生單元組別之賬面價值(包括分配至該現金產生單元組別之公司資產或公司資產一部分之賬面價值)與該現金產生單元組別之可收回金額進行比較。在分配減值虧損時,首先分配減值虧損至商譽並減少之賬面價值(如適用),再根據單元內或現金產生單元組之各項資產賬面價值按比例分配至其他資產中。每項資產之賬面價值不得減少至小於公允價值減處置成本(如可計量)、其使用價值(如可確定)及零相最高值。否則,分配至該項資產之減值虧損金額將按比例分配至其他單元或現金產生單元組資產中。任何減值虧損均即時於損益中確認。

倘減值虧損於其後撥回,則該項資產(或現金產生單元或一組現金產生單元)之賬面價值會增加至其經修訂之估計可收回金額,惟增加後之賬面價值不得超出假設過往年度並無就該項資產(或現金產生單元或一組現金產生單元)確認減值虧損原應釐定之賬面價值。減值虧損撥回即時確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the specific identification of their individual costs. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

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.

3 重要會計政策(續)

存貨

存貨按成本與可變現淨值孰低計量。存貨之成本採用單個成本個別認定法確定。產成品和在製品之包括原材料、直接勞動成本，其他直接成本和相關生產開銷(基於日常經營能力)。可變現淨值指存貨之估計售價減去估計完工成本及銷售所必需之估計費用後之價值。

預計負債及或然負債

當本集團因過去之事件而產生法定或推定義務，並且很可能需要經濟利益的流出來履行該義務，而該義務之金額能夠可靠地估計時，本集團會對該義務確認預計負債。如果貨幣時間價值具有重大影響時，預計負債就按預期用於履行義務支出之現值列報。

如果不可能需要經濟利益流出，或不能可靠地估計其數額，則該義務被披露為或然負債，除非經濟利益流出之可能性很小。可能承擔之義務，其存在只能通過一個或多個未來事件之發生或不發生來確認，也作為或然負債披露，除非經濟利益流出之可能性很低。

如果需要結算預計負債的若干或所有費用支出預計由另一方償付，則將幾乎肯定可獲補償的數額確認為另一資產項目。就該項償付已確認的金額僅限於該項預計負債的賬面金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. 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 that contract.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest revenue and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3 重要會計政策(續)

虧損合同

當本集團簽訂之合同中，履行合同義務的不可避免的成本超過預期從合同中獲得的經濟利益時，就存在虧損合同。虧損合同之預計負債按終止合同之預期成本和履行合同淨成本兩者中較低者之現值來衡量。履行合同之成本包括履行該合同的增量成本和與履行該合同直接相關的其他成本之分配。

金融工具

當集團實體成為工具合同條文之訂約方時，金融資產及金融負債予以確認。除與客戶之間之合同產生之貿易應收款外(自2018年1月1日起按照《香港財務報告準則》第15號進行初始計量)，其餘金融資產和金融負債初始按公允價值計量。收購或發行金融資產及金融負債(按公允價值計量且其變動計入損益之金融資產或金融負債除外)直接產生之交易成本，於初次確認時於金融資產或金融負債(按適用情況而定)之公允價值計入或扣除。收購按公允價值計入損益之金融資產直接產生之交易成本，即時於損益中確認。

實際利息法為計算有關期間金融資產或金融負債之攤銷成本及分配利息費用之方法。實際利率乃按債務工具之預計年期或適用的較短期間內於初始確認時準確折現估計未來現金收入(包括構成實際利率不可或缺部份之全部已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3 重要會計政策(續)

金融工具(續)

金融資產

金融資產之分類和後續計量

滿足下列條件之金融資產於其後採用攤銷成本計量：

- 業務模式內所持有以收取合同現金流量之金融資產；及
- 合同條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息之金融資產。

滿足下列條件之金融資產於其後按公允價值計量且其變動計入其他全面收益：

- 業務模式內所持有以同時收回合同現金流量及出售之金融資產；及
- 合同條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息之金融資產。

所有其他金融資產後續按公允價值計量且其變動計入損益，但是，倘該股權投資既非交易性金融資產，亦非《香港財務報告準則》第3號 — 「企業合併」所適用之企業合併收購方確認的或有對價，於首次採用金融資產之日，本集團將不可撤銷地於其他全面收益中呈列股權投資公允價值之期後變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (CONTINUED)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest revenue

Interest revenue is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest revenue is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest revenue is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類和後續計量(續)

滿足下列條件之金融資產乃歸類為持作買賣之資產：

- 其購買主要用於在不久將來出售；或
- 於初步確認時，其乃可識別金融工具組合一部分，由本集團一併管理，並於近期顯示實際短期盈利模式；或
- 其乃既無被指定亦非有效對沖工具之衍生工具。

此外，如果能夠消除或顯著減少會計錯配，本集團可以將要求按照攤銷成本或按公允價值計量且其變動計入其他全面收益之金融資產指定為透過當期損益按公允價值列賬之金融資產。該指定一經做出，不得撤銷。

(i) 攤銷成本和利息收益

就其後按攤銷成本計量的金融資產和其後按公允價值計量且其變動計入其他全面收益列賬的債務工具／應收款項而言，利息收益乃採用實際利率法進行確認。除其後發生信用減值的金融資產外(見下文)，利息收益乃通過金融資產之賬面總值採用實際利率法計算。就其後信用減值之金融資產，利息收益自下個報告期起通過金融資產之攤銷成本採用實際利率法進行確認。倘信用減值之金融工具之信用風險改善，使得金融資產不再信用減值，則從確定該項資產不再信用減值之後的報告期初起，利息收益通過金融資產之賬面總值採用實際利率法進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (CONTINUED)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets, contract assets and lease receivables

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including cash and cash equivalents, restricted deposits, trade receivables, loan receivables and amounts due from joint ventures and associates, other receivables), and finance lease receivables, contract assets and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類和後續計量(續)

(ii) 按公允價值計量且其變動計入損益之金融資產

不符合按攤銷成本或按公允價值計量且其變動計入其他全面收益或指定為按公允價值計量且其變動計入其他全面收益之準則的金融資產按公允價值計量且其變動計入損益。

按公允價值計量且其變動計入損益的金融資產按各報告期末之公允價值計量，任何公允價值收益或損失於損益中確認。於損益中確認之損益淨額不包括該金融資產所賺取之任何股息或利息，計入其他收益及損失，淨額項下。

金融資產、合同資產及融資租賃應收款減值

本集團根據《香港財務報告準則》第9號相關之減值規定對金融資產(包括現金及現金等值項目、受限製存款、應收貿易賬款、應收貸款及應收合營企業及聯營公司款項、其他應收款項)及應收融資租賃款項、合同資產及財務擔保合同基於預期信用損失(「預期信用損失」)模型進行減值評估。預期信用損失金額於各報告期末更新，以反映信貸風險自首次確認以來發生之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (including trade-related amounts due from joint ventures and associates), finance lease receivables and contract assets. The ECL on these assets are assessed collectively or individually.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產、合同資產及融資租賃應收款減值(續)

存續期預期信用損失指將相關工具之預期使用期內所有可能之違約事件產生之預期信用損失。相反，12個月預期信用損失將預期於報告日期後12個月內可能發生之違約事件導致之存續期預期信用損失部分。評估乃根據本集團之歷史信用損失經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況之預測作出調整。

本集團始終就應收貿易款項(包括應收合營企業及聯營公司之貿易相關款項)、融資租賃應收款及合同資產確認存續期預期信用損失。該等資產之預期信用損失進行集體或個別評估。

對於所有其他工具，本集團計量之損失撥備等於12個月預期信用損失，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信用損失。是否應確認存續期預期信用損失之評估乃基於自初始確認以來發生違約之可能性或風險之顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產、合同資產及融資租賃應收款減值(續)

(i) 信用風險大幅增加

於評估信用風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支援之定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得之前瞻性資料。

尤其是，評估信用風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信用評級之實際或預期重大惡化；
- 信用風險的外界市場指標的重大惡化，例如信用息差大幅增加，債務人之信用違約掉期價大幅上升；
- 業務、財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績之實際或預期重大惡化；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

- (i) Significant increase in credit risk (CONTINUED)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產、合同資產及融資租賃應收款減值(續)

- (i) 信用風險大幅增加(續)
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

就財務擔保合同而言，本集團應將其成為作出不可撤銷承諾之一方之日作為初始確認日，以便評估金融工具的減值。在評估財務擔保合同之信用風險自初始確認後是否顯著增加時，本集團會考慮特定債務人合同違約風險之變化。

本集團定期監控確定信用風險是否大幅增加之標準的有效性，並進行適時修訂，以確保標準能夠確定金額逾期前的信用風險大幅增加。

- (ii) 違約之定義

對於內部信用風險管理，當內部或外部獲取的資訊表明債務人不太可能全額支付債權人時，包括本集團(不考慮本集團持有的任何抵押物)，本集團將視為發生違約事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產、合同資產及融資租賃應收款減值(續)

(iii) 已發生信用損失的金融資產

倘發生一項或多項事件對於金融資產之預期未來現金流量產生不利影響，則該金融資產發生了信用減值。信用減值的證據包括下列事項之可觀察資料：

- 發行方或債務人發生嚴重財務困難；
- 違反合同條款，如違約或逾期事件等；
- 債權人出於經濟或合同等方面因素之考慮，對發生財務困難的債務人作出讓步(而在其他情況下不會作此讓步)；
- 借款人有可能破產或進行其他財務重組；或
- 因財務困難導致金融資產無法在活躍市場繼續交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產、合同資產及融資租賃應收款減值(續)

(iv) 核銷政策

當有資訊表明交易對方處於嚴重之財務困境且沒有現實的恢復希望時(例如：當交易對方已處於清算程式或已進入破產程式，或當貿易應收貿易款項金額已逾期2年時，取發生較早者)，則本集團核銷該金融資產。考慮到法律建議，在適當情況下，被核銷的金融資產仍可能在本集團之追償程式下受到強制執行。核銷構成終止確認，後續收回之款項於損益中確認。

(v) 預期信用損失的計量及確認

預期信用損失通過違約概率、違約損失率(即違約損失的程度)及違約風險暴露的函數進行計量。對於違約概率和違約損失率的評估，是基於歷史資料和前瞻性資訊進行調整。對預期信用損失之估計反映了無偏和概率加權金額，該金額以發生違約的風險為權重厘定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(v) Measurement and recognition of ECL (CONTINUED)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類和後續計量(續)

(v) 預期信用損失的計量及確認(續)

一般而言，預期信用損失是本集團根據合同應收的所有合同現金流量與本集團預期收取的所有現金流量之間之差額，並按初始確認時確定的實際利率折現。對於應收租賃款，用於確定預期信用損失之現金流量與根據《香港財務報告準則》第16號應收租賃款所使用之現金流量一致。

對於財務擔保合同，本集團僅在根據被擔保的工具條款，債務人發生違約之情況下才進行付款。因此，預期虧損為本集團就該合同持有人發生之信用損失向其做出賠付之預計付款額，減去本集團預期向該持有人，債務人或任何其他方收取之金額之間之差額之現值。

對於無法確定實際利率之財務擔保合同或貸款承諾之預期信用損失，本集團將採用的折現率應反映針對貨幣的時間價值及特定於現金流量的風險的當前市場評估，前提是僅當此類風險是通過調整折現率（而非調整正在折現的現金短缺）予以考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(v) Measurement and recognition of ECL (CONTINUED)

Interest revenue is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest revenue is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, other receivables, and amounts due from joint ventures and associates where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產、合同資產及融資租賃應收款減值(續)

(v) 預期信用損失的計量及確認(續)

利息收入根據金融資產的賬面值總額計算，但金融資產發生信用減值的情況除外，此時利息收入根據金融資產的攤銷成本計算。

對於財務擔保合同而言，虧損準備為根據《香港財務報告準則》第9號所確定的虧損準備金額和初始確認金額酌情減去擔保期內確認的累計收入金額之間的較高者。

除財務擔保合同外，本集團就其他所有金融工具，通過調整其賬面價值，透過損益確認減值利得或損失。而應收貿易款項、合同資產、其他應收款及應收合營企業和聯營公司款項，相應的調整透過虧損準備賬戶確認。

金融資產之終止確認

僅於獲取金融資產所產生之現金流量之合同權利到期，或者將金融資產及該資產所有權上幾乎所有之風險及利益轉讓給另一個主體的情況下，本集團才終止確認金融資產。

以攤銷成本計量的金融資產終止確認時，該資產之賬面價值和已收及應收代價之和之間的差額計入當期損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, senior notes, trade and bills payable, accruals and other payables, amounts due to joint ventures and associates, are subsequently measured at amortised cost, using the effective interest method.

3 重要會計政策(續)

金融工具(續)

金融負債和權益工具

集團實體發行之債務和權益工具根據所訂立之合同安排實質和金融負債和權益工具之定義分類為金融負債或權益。

權益工具

權益工具為證明本公司扣除所有負債後的資產中所剩餘權益的任何合同。本公司發行之權益工具按已收所得款項扣除直接發行成本後入賬。

本公司自有權益工具回購直接於權益中確認和扣減。收益或損失均不計入本公司自有權益工具購買、銷售、發行或註銷產生之損益。

金融負債

所有金融負債後續均採用實際利率法按攤銷成本計量或按公允價值計量且其變動計入損益。

按攤銷成本計量之金融負債

金融負債，包括銀行借款和其他借款、優先票據、應付貿易款項及票據、應計費用及其他應付款，以及應付合營企業和聯營公司款項，採用實際利率法按攤銷成本進行後續計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial liabilities and equity instruments
(CONTINUED)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible loan contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

3 重要會計政策(續)

金融工具(續)

金融負債和權益工具(續)

財務擔保合同

財務擔保合同是指當債務人未按時履行債務時，保證人按照約定履行債務以彌補債權持有者虧損之合同。財務擔保合同負債按其公允價值進行初始計量。後續按以下兩者中之較高者計量：

- 根據《香港財務報告準則》第9號確定之虧損準備金額；以及
- 初始確認金額減去(如適當)擔保期間確認之累計攤銷額。

可轉換貸款包括債務和衍生組成部分

除以固定金額之現金或其他金融資產換取本集團固定數量之自身權益工具結算之可轉換選擇權外，其他可轉換選擇權作為可轉換選擇權衍生工具核算。

於發行日，債務成分及衍生成分均按公允價值列賬。於後續期間，可轉換貸款之債務成分採用實際利率法按攤銷成本計量。而衍生成分按公允價值計量，且公允價值變動於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (CONTINUED)

Financial liabilities and equity instruments (CONTINUED)

Convertible loan contain debt and derivative components (CONTINUED)

Transaction costs that relate to the issue of the convertible loan are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3 重要會計政策(續)

金融資產(續)

金融負債和權益工具(續)

可轉換貸款包括債務和衍生組成部分(續)

與發行可轉換貸款相關之交易成本按其相關公允價值之比例分攤至債務和衍生成分。與衍生成分相關之交易成本乃即時於損益確認。與債務成分相關之交易成本乃計入債務部分之賬面價值，且採用實際利率法於可轉換貸款期間進行攤銷。

金融負債終止確認

當且僅當本集團之義務解除、取消或到期，本集團終止確認金融負債。終止確認金融負債的賬面價值與已付及應付代價之間之差額於損益列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale and discontinued operations

Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3 重要會計政策(續)

持有待售非流動資產及已終止經營業務

持有待售非流動資產

非流動資產或由資產和負債組成的處置組，如果極有可能主要通過出售而不是繼續使用來收回，則將其歸類為持有待售。

此類資產或處置組通常按其賬面價值和公允價值減去出售成本的較低者計量。處置集團的任何減值損失首先分配給商譽，然後按比例分配給剩餘資產和負債，但不將虧損分配給遞延所得稅資產、員工福利資產、金融資產(對子公司、聯營公司和合營企業的投資除外)和投資物業，這些資產繼續按照本集團的其他會計政策進行計量。最初分類為持有待售或持有分銷的減值損失以及隨後重新計量的損益計入損益。

一旦被歸類為持有待售，無形資產和不動產、廠房和設備不再攤銷或折舊，任何權益核算的被投資單位也不再核算權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale and discontinued operations (CONTINUED)

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and OCI is represented as if the operation had been discontinued from the start of the comparative year.

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.

3 重要會計政策(續)

持有待售非流動資產及已終止經營業務(續)

非持續經營的業務

非持續經營業務是本集團業務的一個組成部分，其運營和現金流可以與本集團的其他業務明確區分開來，並且：

- 代表一個獨立的主要業務線或地理運營區域；
- 是處置單獨主要業務線或地理業務區域的單一協調計劃的一部分；或是
- 專門為轉售而收購的子公司。

被歸類為非持續經營的企業發生在處置的較早者或當該企業符合被歸類為持有待售的標準時。

如果某項業務被歸類為非持續經營業務，則損益表和其他綜合收益的比較表將重新列報，就好像該業務從比較年度開始就已終止一樣。

關聯方

- (a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (CONTINUED)

- (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 a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of 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.

3 重要會計政策(續)

關聯方(續)

- (b) 如符合下列任何條件，即企業實體是本集團的關聯方：
- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
 - (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體是同一第三方之合營企業。
 - (iv) 一家實體是第三方實體之合營企業，而另一實體是第三方實體之聯營公司。
 - (v) 該實體是為本集團或作為本集團關聯方之任何實體的僱員福利而設之離職後福利計劃。
 - (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
 - (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員。
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人之近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparation of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 重要會計政策(續)

分類報告

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和財務報表所呈示各分類項目的數額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分類的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務之方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要之經營分類如果符合以上大部分準則，則可以合計。

4 主要會計判斷及估計不確定性之主要來源

在採用附註3所述之本集團會計政策時，本公司之董事必須對從其他來源並不易得出之資產及負債之賬面金額作出判斷、估計和假設。有關估計和假設是基於以往經驗及其他被視為相關之因素而作出之，而實際結果可能與此類估計存在差異。

本集團會持續地對上述估計和相關假設進行覆核。如果會計估計之變更僅對變更之當期構成影響，則在變更之當期予以確認，或者，如果變更對當期和未來期間均構成影響，則同時在變更之當期和未來期間內予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Revenue recognition on tariff subsidy on sales of electricity

Tariff subsidy represents subsidy received and/or receivable from the relevant authorities in respect of the Group's power generation business. Tariff subsidy is recognised as revenue at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

According to the tariff notice released by the National Development and Reform Commission of the PRC (the "Tariff Notice"), for power plants which obtained on-grid approval and commence in generating electricity will be eligible for on-grid tariff subsidy, which is determined by deducting the basic electricity price from the total electricity price set out in respective electricity purchase agreement.

Pursuant to the Tariff Notice, a set of standardized procedures for the settlement of the tariff subsidy has come into force since 2013. The approvals for the registration in the Renewable Energy Tariff Subsidy List (可再生能源發電補貼項目清單) (the "List") on a project-by-project basis are required before the allocation of funds to the state grid companies, which then would make settlement to the Group. In 2020, the government authorities jointly issued several new notices to crystalize the registration and verification process to apply tariff subsidy for wind and solar power plants, which simplify system management of the List and optimize subsidy settlement process.

4 主要會計判斷及估計不確定性之主要來源 (續)

採用會計政策時之關鍵判斷

以下為本公司之董事在採用本集團會計政策過程中所作之、對綜合財務報表中確認之金額最具重大影響之關鍵判斷(涉及之估計除外, 參見下文)。

電力銷售之電價補助收入確認

電價補助指就本集團發電業務從相關機關收到及/或應收之補助。如存在合理保證將會收到電價且本集團符合所有附加條件(如有), 則電價補助將按其公允價值確認。

根據中華人民共和國國家發展與改革委員會發佈之電價通知(以下簡稱「電價通知」), 獲得上網批准並開始發電之電廠將有資格享受電價補貼, 這是通過從各電購協議中規定之總電價中扣除基本電價確定之。

根據電價通知, 電價補助結算全套標準程式於2013年起生效, 在資金分配給中國國家電網公司之前, 要求獲得批准將項目逐個登記到可再生能源電價附加資金補助清單(簡稱「清單」), 之後再對本集團進行結算。2020年, 政府部門聯合發佈了幾項新通知, 明確了對風電和太陽能發電廠實行電價補貼之登記和核實程式, 從而簡化了清單的系統管理, 優化了補助結算規則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (CONTINUED)

Revenue recognition on tariff subsidy on sales of electricity (CONTINUED)

In making their judgement, the directors of the Company, taking into account the legal opinion as advised by the Group's legal advisor, considered that all of the Group's power plants (including power plants held by the Group's joint ventures and associates) of which tariff subsidy is recognised as revenue but yet to register in the List currently in operation had been qualified for and had met relevant requirements and conditions for the entitlement of the tariff subsidy when the electricity was delivered on grid.

The directors of the Company are confident that the Group's eligible operating power plants (including power plants operated by the Group's joint ventures and associates) are able to be registered in the List in due course and it's highly probable that the accrued revenue on tariff subsidy will be received but only subject to timing of allocation of funds from the PRC government.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

4 主要會計判斷及估計不確定性之主要來源 (續)

採用會計政策時之關鍵判斷 (續)

電力銷售之電價補助收入確認 (續)

在作出判斷時，本公司董事考慮了本集團法律顧問所建議之法律意見，認為本集團之所有電廠(包括由本集團合營企業及聯營公司所持有之電廠)之電價補助均被確認為收入但尚未登記在清單中，且已符合或已滿足上網電量享受電價補貼之要求和條件。

本公司董事相信，本集團符合資格運營電廠(包括本集團合營企業和聯營公司控股電廠)可以通過正當程式進行清單登記，並且，電價補助很可能可以全額收回，不過需遵從中國政府之資金分配時間安排。

估計不確定性之主要來源

以下為在報告期末有關未來之關鍵假設和估計不確定性之其他關鍵來源之資訊，其存在會導致對下一個會計年度之資產賬面金額作出重大調整之重大風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (CONTINUED)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units (“CGUs”) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The calculation of recoverable amount requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise.

As set out in Note 20 to the consolidated financial statements, the annual impairment review performed by the management involves assumptions, including estimated sales volumes and on-grid tariff of each wind farm, and discount rate, amongst others, that are subjective in nature and the Company is required to use judgement in applying such information. Depending on the complexity of deriving reasonable estimates of the recoverable amount of the CGU, the Group may perform such assessment utilising internal resources or the Group may engage external advisors to counsel the Group in making this assessment.

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of a CGU or groups of CGUs exceeds its recoverable amount.

As at 31 December 2023, the carrying amount of goodwill was RMB715,623,000 (2022: RMB787,716,000). No impairments (2022: No impairments) was recognised during the current year. Details of the recoverable amount calculation are disclosed in Note 20.

4 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

商譽之減值

要確定商譽是否已發生減值，須對包含分配商譽在內之現金產生單元之可收回金額作出估計，其為使用價值或公允價值減去處置成本之較高者。計算可收回金額時，本集團須估計現金產生單元預期產生之未來現金流量以及用以計算現值之適當折現率。如果實際之未來現金流量低於預期，或事實或情況之改變導致未來現金減少，則可能產生重大之減值虧損。

如綜合財務報表附註20所載，管理層所執行之年度減值覆核涉及假設，包括各風電場之估計網上電量、上網電價及折現率等主觀因素，本公司需要判斷性地應用這些資訊。根據對現金產生單元可收回金額作出合理估計之複雜程度，本集團可利用內部資源進行評估，或聘請外部顧問以獲取相關意見。

當現金產生單元或現金產生單元組之賬面價值超過其可收回金額時，在綜合損益表中確認減值虧損。

於2023年12月31日，商譽之賬面價值為人民幣715,623,000元(2022年：人民幣787,716,000元)。於本年無確認減值(2022年：無)。有關可收回金額計算之詳細資訊於附註20中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

5 DISCONTINUED OPERATION

In November 2023, the Group disposed part of interest in Intelligent operation and maintenance business with cash consideration amounted RMB126,090,000 and ceased to consolidate Intelligent operation and maintenance business in the consolidated financial statements and accounted for the rest 33.25% interests as a joint venture. Management made such strategic decision to place greater focus on the Group's key competencies-i.e. operation of wind and solar power plants.

The Intelligent operation and maintenance segment was not previously classified as held-for-sale or as a discontinued operation. The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented to show the discontinued operation separately from continuing operations.

Subsequent to the disposal, the Group has continued to purchase power plants operation and maintenance services from the discontinued operation. Although intra-group transactions have been fully eliminated in the consolidated financial results, management has elected to attribute the elimination of transactions between the continuing operations and the discontinued operation before the disposal in a way that reflects the continuance of these transactions subsequent to the disposal, because management believes this is useful to the users of the financial statements.

To achieve this presentation, management has eliminated from the results of the discontinued operation the inter-segment sales (and costs thereof, less unrealised profits) made before its disposal. Because purchases from the discontinued operation will continue after the disposal, inter-segment purchases made by the continuing operations before the disposal are retained in continuing operations.

5 非持續經營

於2023年11月，本集團以人民幣126,090,000元作價出售了智慧運維業務的部分權益，並停止在合併財務報表中合併智慧運維業務，仍持有的33.25%智慧運維業務權益作為合營企業列示。管理層為更加關注本集團的關鍵競爭力，即風能和太陽能發電廠的運營，而做出這樣的戰略決策。

智能運維業務此前未被歸類為持有待售或非持續經營。綜合損益表及其他全面收益表的比較合併報表已重新列報，已將非持續經營業務與持續經營業務分開列示。

出售事項後，本集團繼續從該非持續運營主體購買電廠的運營及維護服務。雖然集團內部交易已在合併財務業績中完全剔除，出於方便財務報表使用者的考慮，管理層選擇將處置前持續經營業務與非持續經營業務之間的交易抵銷進行歸屬，以反映這些交易在處置後的持續性。

為實現這一系列報，管理層已從非持續經營之業務之業績中剔除出售前的分部間銷售（即其成本，減去未實現利潤）。由於從非持續經營之業務之採購將在處置後繼續進行，出售前持續經營業務的分部間購買將保留在持續經營業務中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 DISCONTINUED OPERATION (CONTINUED)

5 非持續經營(續)

(a) Results of discontinued operation

(a) 非持續經營結果

		For the period from 1 January 2023 to 30 November 2023	2022
		2023年1月1日 至2023年 11月30日	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	590,581	392,548
Elimination of inter-segment revenue	抵銷分部間收入	(191,459)	(113,456)
External revenue	外部收入	399,122	279,092
Cost of sales and services rendered	服務成本及銷售成本	(417,724)	(257,268)
Elimination of cost related to inter-segment sales	抵銷分部間銷售成本	191,459	113,456
External cost of sales and services rendered	外部服務成本及銷售成本	(226,265)	(143,812)
Gross profit	毛利	172,857	135,280
Other income	其他收入	2,630	1,524
Other gains and losses, net	其他收益及虧損，淨額	(5,700)	(1,735)
Impairment losses under expected credit loss model, net of reversal	信用減值損失	(698)	—
Distribution and selling expenses	銷售費用	(23,627)	(13,718)
Administrative expenses	管理費用	(111,567)	(84,204)
Finance costs	財務費用	(6,656)	(1,366)
Share of profit of associates, net	應佔聯營公司溢利，淨額	(390)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 DISCONTINUED OPERATION (CONTINUED)

5 非持續經營 (續)

(a) Results of discontinued operation (CONTINUED)

(a) 非持續經營結果 (續)

		For the period from 1 January 2023 to 30 November 2023	2022
		2023年1月1日 至2023年 11月30日	2022
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Results from operating activities	經營活動結果	26,849	35,781
Income tax expense	所得稅開支	(4,945)	(5,395)
Results from operating activities, net of tax	除稅後經營活動結果	21,904	30,386
Gain on sale of discontinued operation	出售非持續經營業務收益	82,267	—
Income tax on gain on sale of discontinued operation	出售非持續經營業務收益所得稅	(10,229)	—
Profit from discontinued operation, net of tax	來自非持續性經營業務除稅後溢利	93,942	30,386
Profit for the period/year from discontinued operation attributable to:	本期間／年來自非持續經營業務溢利歸屬於：		
Equity shareholders of the Company	本公司股東	86,272	19,178
Non-controlling interests	非控制性權益	7,670	11,208
Profit for the period/year from discontinued operation	本期間／年來自非持續經營業務溢利	93,942	30,386
Earnings per share	每股盈利		
Basic earnings per share (RMB cents)	基本每股盈利(人民幣分)	1.03	0.22
Diluted earnings per share (RMB cents)	攤薄每股盈利(人民幣分)	1.02	0.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 DISCONTINUED OPERATION (CONTINUED)

5 非持續經營(續)

(b) Cash flows used in discontinued operation

(b) 非持續經營現金流量

		For the period from 1 January 2023 to 30 November 2023	2022
		2023年1月1日 至2023年 11月30日	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	經營活動所用之現金淨額	(49,954)	(16,196)
Net cash used in investing activities	投資活動所用之現金淨額	(562)	(9,006)
Net cash generated from financing activities	融資活動所產生之現金淨額	70,114	22,563
Net cash inflows/(outflows) for the period/year	本期間/年度之淨現金流入/(流出)	19,598	(2,639)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 DISCONTINUED OPERATION (CONTINUED)

5 非持續經營 (續)

(c) Effect of disposal on the financial position of the Group

(c) 出售事項對本集團財務狀況的影響

		As at 30 November 2023 於2023年11月30日
		<i>RMB'000</i> 人民幣千元
Property, plant and equipment	物業、廠房及設備	96,966
Right-of-use assets	使用權資產	12,207
Goodwill	商譽	60,687
Interests in an associate	於聯營公司之權益	6,900
Inventories	存貨	39,077
Contract assets	合同資產	3,856
Trade and bills receivable	應收貿易款項及應收票據	329,075
Prepayments, deposits and other receivables — non-current portion	預付款項、按金及其他應收賬款 — 非流動部分	5,670
Prepayments, deposits and other receivables — current portion	預付款項、按金及其他應收賬款 — 流動部分	90,469
Amounts due from related parties	應收關聯方款項	9,657
Cash and cash equivalents	現金及現金等值項目	49,025
Total assets	資產總額	703,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 DISCONTINUED OPERATION (CONTINUED)

5 非持續經營(續)

(c) Effect of disposal on the financial position of the Group (CONTINUED)

(c) 出售事項對本集團財務狀況的影響(續)

		As at 30 November 2023 於2023年11月30日
		RMB'000 人民幣千元
Bank borrowings	銀行借款	153,531
Other borrowings	其他借款	29,131
Lease liabilities — non-current portion	租賃負債 — 非流動部分	107
Lease liabilities — current portion	租賃負債 — 流動部分	9,929
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他應付款項及應計費用	254,837
Trade and bills payable	應付貿易賬款及票據	68,218
Amounts due to associates	應付聯營企業款項	351
Total liabilities	負債總額	516,104
Net assets	淨資產	187,485
Attributable to:	歸屬於：	
Equity shareholders of the Company	本公司股東	151,982
Non-controlling interests	非控制性權益	35,503
Total equity	權益總額	187,485
Consideration received, satisfied in cash	收到對價款	80,265
Cash and cash equivalents	現金及現金等值物	(49,025)
Net cash inflows	淨現金流入	31,240

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION

(a) Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision markers (“CODM”), for strategic decision making.

The CODM consider the business from a product and service perspective. The Group is organised into certain business units according to the nature of the products sold or services provided. The CODM review operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments.

- Power generation segment — operation of wind and solar power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;
- Intelligent operation and maintenance segment (sold in November 2023 and presented as discontinued operation, see Note 5) — provision of operation and maintenance, asset management, overhaul and commissioning service for wind and solar power plants;
- “Others” segment — provision of design, technical and consultancy services, undertaking electrical engineering and construction of power plant projects (the “engineering, procurement and construction business”), provision of finance lease services and energy internet services.

6 分類資料

(a) 業務分類

管理層已根據本公司執行董事即主要經營決策者所審閱及於作出策略性決定時採用之內部報告作運營分類。

本公司主要經營決策者從產品及服務角度分析業務。本集團按出售產品或提供服務之性質確定業務組織。主要經營決策者分別審閱分類業務之經營成果及財務資訊，因此，每一個業務單元（包括合營企業及聯營公司），被認為為一個經營分類。此類具有類似經濟特徵及出售類似產品或提供類似服務之運營分類分為下述報告分類：

- 發電業務分類 — 運營附屬公司之風力及太陽能發電電廠，生產電力出售予外部電網公司，並投資於合營企業及聯營公司電廠；
- 智慧運維分類（於2023年11月出售，作為非持續經營業務，見附註5）— 提供風力及太陽能發電電廠之運行維護服務、資產管理、檢修及風機調試業務；
- 「其他」分類 — 提供設計、技術及諮詢服務，承攬電廠項目之電力工程設計及施工（設計、採購及施工業務），提供融資租賃服務及能源物聯網服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 SEGMENT INFORMATION (CONTINUED)

(a) Business segments (CONTINUED)

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other income, interest revenue and finance costs, after inter-segment elimination.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

6 分類資料(續)

(a) 業務分類(續)

本公司主要經營決策者根據經調整息稅前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

集團分類間銷售及轉讓參考以當時現行市價向其他獨立第三方進行銷售所採用之售價進行。

經營分類之會計政策與附註3中所述本集團之會計政策相同。分類收益指在內部分類抵消後未分配總部管理費用、董事報酬、某些其他收入、利息收入及財務成本情況下由各分類賺取之收益。

為監控分類效益及分配分類間資源之目的，所有資產及負債將分配給經營分類，歸屬於總部之資產及負債除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 SEGMENT INFORMATION (CONTINUED)

(a) Business segments (CONTINUED)

Segment revenues and results, and segment assets and liabilities

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable operating segment.

6 分類資料 (續)

(a) 業務分類 (續)

分類收入及業績，及分類資產與負債

下表中列示本集團運營分類之收入、業績、資產及負債。

		Continuing operations 持續經營		Discontinued operation 非持續經營	Elimination 抵銷	Total 總計
		Power generation 發電業務	Others 其他	Intelligent operation and maintenance 智慧運維		
		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
For the year ended 31 December 2023	截至 2023 年 12 月 31 日止年度					
Segment revenue	分類收入					
Sales to external customers*	售予外部客戶*	2,259,413	329,233	399,122	—	2,987,768
Inter-segment revenues	集團分類間收入	—	892,155	191,459	(1,083,614)	—
		2,259,413	1,221,388	590,581	(1,083,614)	2,987,768
Segment results	分類業績	1,262,398	(34,481)	38,189	—	1,266,106
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額					478,888
Unallocated income	不予分配之收入					39,976
Unallocated expenses	不予分配之開支					(7,447)
Interest revenue	利息收入					31,047
Finance costs	財務成本					(650,821)
Profit before income tax	除所得稅前溢利					1,157,749
Income tax expense	所得稅開支					(168,999)
Profit for the year	本年度溢利					988,750
At 31 December 2023	於 2023 年 12 月 31 日					
Segment assets	分類資產	28,500,683	2,474,293	—	—	30,974,976
Unallocated assets	不予分配之資產					261,392
Total assets	資產總額					31,236,368
Segment liabilities	分類負債	(21,309,871)	(1,295,574)	—	—	(22,605,445)
Unallocated liabilities	不予分配之負債					(195,509)
Total liabilities	負債總額					(22,800,954)

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB1,893,041,000 and RMB366,372,000, respectively.

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣 1,893,041,000 元及人民幣 366,372,000 元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 SEGMENT INFORMATION (CONTINUED)

6 分類資料 (續)

(a) Business segments (CONTINUED)

(a) 業務分類 (續)

Segment revenues and results, and segment assets and liabilities (CONTINUED)

分類收入及業績，及分類資產與負債 (續)

		Continuing operations 持續經營		Discontinued operation 非持續經營		Total 總計
		Power generation 發電業務	Others 其他	Intelligent operation and maintenance 智慧運維	Elimination 抵銷	
		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	
For the year ended 31 December 2022 (restated)	截止 2022 年 12 月 31 日至 年度 (重述)					
Segment revenue	分類收入					
Sales to external customers*	售予外部客戶*	2,114,106	286,170	279,092	—	2,679,368
Inter-segment revenues	集團分類間收入	—	481,844	113,456	(595,300)	—
		<u>2,114,106</u>	<u>768,014</u>	<u>392,548</u>	<u>(595,300)</u>	<u>2,679,368</u>
Segment results	分類業績	1,287,115	12,512	37,359	—	1,336,986
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額					318,991
Unallocated income	不予分配之收入					16,727
Unallocated expenses	不予分配之開支					(214)
Interest revenue	利息收入					27,435
Finance costs	財務成本					(546,316)
Profit before income tax	除所得稅前溢利					1,153,609
Income tax expense	所得稅開支					(227,840)
Profit for the year	本年度溢利					<u>925,769</u>
At 31 December 2022	於 2022 年 12 月 31 日					
Segment assets	分類資產	24,493,235	1,997,149	433,417	—	26,923,801
Unallocated assets	不予分配之資產					248,715
Total assets	資產總額					<u>27,172,516</u>
Segment liabilities	分類負債	(17,569,471)	(877,550)	(243,644)	—	(18,690,665)
Unallocated liabilities	不予分配之負債					(386,959)
Total liabilities	負債總額					<u>(19,077,624)</u>

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB1,769,309,000 and RMB344,797,000, respectively.

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣 1,769,309,000 元及人民幣 344,797,000 元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 SEGMENT INFORMATION (CONTINUED)

6 分類資料 (續)

(a) Business segments (CONTINUED)

(a) 業務分類 (續)

Reconciliations of reportable segment revenue
and assets

分類報告收入和資產之對賬

For the year ended 31 December 2023

截至 2023 年 12 月 31 日止年度

		Continuing operations		Discontinued	Total
		Power generation	Others	operation	
		發電業務	其他	Intelligent operation and maintenance 智慧運維	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
Revenue :	收入:				
Reportable segment revenue	分類報告收入	2,259,413	1,221,388	590,581	4,071,382
Elimination of inter-segment revenue	抵銷分類間收入	—	(892,155)	(191,459)	(1,083,614)
Consolidated revenue (Note 7)	合併收入(附註7)	2,259,413	329,233	399,122	2,987,768
Amounts included in the measure of segment profit or loss or segment assets:	包含於分類損益或分類資產計量之金額:				
Additions to non-current assets (including property, plant and equipment and right-of-use assets)	非流動資產之增加(包含物業、廠房、設備及使用權資產)	5,203,004	84,630	52,445	5,340,079
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	657,989	7,757	8,479	674,225
Amortisation of other intangible assets and depreciation of right-of-use assets	其他無形資產之攤銷及使用權資產之折舊	51,446	4,538	2,955	58,939
Share-based compensation	以股份為基準之付款	11,676	1,701	—	13,377
Interests in joint ventures and associates	於合營企業及聯營公司之權益	2,378,405	462,327	—	2,840,732
Share of profit of joint ventures and associates, net	應佔合營企業及聯營公司應之溢利，淨額	190,887	(1,022)	(390)	189,475
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期向主要經營決策者提供但並未計入分類損益計量之金額:				
(Gain)/loss on disposal of property, plant, and equipment	出售物業、廠房及設備之(收益)/虧損	(2,567)	31	(22)	(2,558)
Recognition of impairment loss on trade and bills receivable	應收貿易款項及應收票據減值	—	1,130	698	1,828
Interest revenue	利息收入	(9,339)	(21,628)	(80)	(31,047)
Finance costs	財務成本	631,707	12,458	6,656	650,821
Income tax expense	所得稅開支	145,028	8,797	15,174	168,999

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 SEGMENT INFORMATION (CONTINUED)

6 分類資料 (續)

(a) Business segments (CONTINUED)

(a) 業務分類 (續)

Reconciliations of reportable segment revenue and assets (CONTINUED)

分類報告收入和資產之對賬 (續)

For the year ended 31 December 2022 (restated)

截至2022年12月31日止年度(重述)

		Continuing operations		Discontinued operation	Total
		持續經營		非持續經營	
		Power generation	Others	Intelligent operation and maintenance	
		發電業務	其他	智慧運維	總計
		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
Revenue :	收入:				
Reportable segment revenue	分類報告收入	2,114,106	768,014	392,548	3,274,668
Elimination of inter-segment revenue	抵銷分類間收入	—	(481,844)	(113,456)	(595,300)
Consolidated revenue (Note 7)	合併收入(附註7)	2,114,106	286,170	279,092	2,679,368
Amounts included in the measure of segment profit or loss or segment assets:	包含於分類損益或分類資產計量之金額:				
Additions to non-current assets (including property, plant and equipment and right-of-use assets)	非流動資產之增加(包含物業、廠房、設備及使用權資產)	4,940,066	76,232	59,016	5,075,314
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	536,671	8,458	6,292	551,421
Amortisation of other intangible assets and depreciation of right-of-use assets	其他無形資產之攤銷及使用權資產之折舊	36,322	4,380	—	40,702
Share-based compensation	以股份為基準之付款	26,880	2,168	471	29,519
Interests in joint ventures and associates	於合營企業及聯營公司之權益	2,001,790	352,367	—	2,354,157
Share of profit of joint ventures and associates, net	應佔合營企業及聯營公司應之溢利，淨額	170,119	1,000	—	171,119
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期向主要經營決策者提供但並未計入分類損益計量之金額:				
Loss on disposal of property, plant, and equipment	出售物業、廠房及設備之虧損	334	674	255	1,263
Reversal of impairment loss on amounts due from joint ventures	應收合營企業款項減值之轉回	—	(2,181)	—	(2,181)
Recognition of impairment loss on other receivables	其他應收款項減值	—	1,000	—	1,000
Interest revenue	利息收入	(5,123)	(22,274)	(38)	(27,435)
Finance costs	財務成本	537,132	7,818	1,366	546,316
Income tax expense	所得稅開支	214,295	8,150	5,395	227,840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (CONTINUED)

(b) Geographical segments

The Group's operations are mainly located in the PRC and the remaining operations are located in the United States of America, Singapore and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets (excluding deferred tax assets and financial assets) is presented based on the geographical location of the assets.

Revenue from external customers

		Continuing operations 持續經營		Discontinued operation 非持續經營	
		Year ended 31 December 截至12月31日止年度		Year ended 31 December 截至12月31日止年度	
		2023	2022	2023	2022
		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
The PRC	中國	2,561,091	2,372,558	399,122	279,092
Others	其他	27,555	27,718	—	—
		2,588,646	2,400,276	399,122	279,092

Specified from non-current assets

		Non-current assets 非流動資產	
		At 31 December 於12月31日	
		2023	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
The PRC	中国	23,290,717	19,735,082
Others	其他	412,925	229,980
		23,703,642	19,965,062

6 分類資料(續)

(b) 地區分類

本集團主要經營地位於中華人民共和國(「中國」)，其他經營地位於美國，新加坡及中國香港地區。

本集團外部客戶之收入根據外部客戶之地理位置確定及列報。本集團之非流動資產資訊(除遞延所得稅資產及金融資產外)根據資產所處地理位置確認及列報。

外部客戶之收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 SEGMENT INFORMATION (CONTINUED)

(c) Information about major customers

Two (2022: Three) external customers individually contribute more than 10% of the total revenue of the Group. The revenue of these customers is summarized below:

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Customer A	客戶 A	377,163	325,512
Customer B	客戶 B	359,505	410,675
Customer C	客戶 C	*	400,897

Revenue from customers above are attributable to power generation segment.

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6 分類資料(續)

(c) 主要客戶資訊

二名(2022年:三名)外部客戶均分別佔本集團收入逾10%。此等收入之客戶概述如下:

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Customer A	客戶 A	377,163	325,512
Customer B	客戶 B	359,505	410,675
Customer C	客戶 C	*	400,897

上述客戶之收入均歸屬於發電業務分類。

* 相應之收入貢獻未超過本集團全部收入10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

7 REVENUE

7 收入

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元 (Restated) (重述)
Continuing operations	持續經營		
Revenue from contracts with customers	基於客戶合同之收入確認		
Sales of electricity:	售電收入：		
Basic electricity price	標杆電價收入	1,867,969	1,687,148
Renewable energy subsidy <i>(note (i))</i>	可再生能源補貼收入 <i>(附註(i))</i>	341,581	401,464
Green energy certificates <i>(note (ii))</i>	綠證收入 <i>(附註(ii))</i>	45,458	25,494
Engineering, procurement and construction services	設計、採購及施工收入	189,026	231,316
Sales of energy storage system equipment	儲能設備銷售收入	67,016	—
Provision of technical and consultancy services	提供技術及諮詢服務收入	21,185	11,204
Provision of design services	提供設計服務收入	18,621	13,406
Provision of agency service on sale of equipment	設備銷售代理服務收入	—	2,466
Other revenue	其他收入	—	1,036
		2,550,856	2,373,534
Finance lease income	融資租賃收入	37,790	26,742
Total revenue from continuing operations	收入總計	2,588,646	2,400,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

7 REVENUE (CONTINUED)

- Note: (i) Renewable energy subsidy is provided by the relevant PRC government authorities to the wind and solar power plants operating in the PRC, subject to the fulfilment of certain conditions. As further explained in Note 4, approval for the registration in the List is required before the allocation of renewable energy subsidy by the relevant PRC government authorities.
- (ii) According to the Work Plan for Pilot Green Power Trading approved by National Development and Reform Commission and National Energy Administration, wind power and solar power plants that are not included in the List can apply to obtain green energy certificate from National Renewable Energy Information Management Center to participate in green energy trading through power exchange centers. During the year ended 31 December 2023, the Group sells green energy certificates to other green energy participants and recognised relevant revenue with amount of RMB45,458,000.

7 收入(續)

- 附註：(i) 可再生能源補貼收入是中國政府部門針對於中國境內經營符合條件之風力及太陽能電廠提供的。誠如附註4詳述，在中國相關政府部門分配可再生能源補貼之前，必須申請註冊清單並予以審批。
- (ii) 根據國家發展和改革委員會、國家能源局準予的《綠色電力交易試點工作方案》，未列入清單的風力發電和太陽能發電可通過電力交易中心申請獲得國家可再生能源資訊管理中心的綠色證書，參與綠色電力交易。在截至2023年12月31日的年度內，本集團向其他綠色電力交易參與者出售綠色證書，並確認相關收入為45,458,000元人民幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

7 REVENUE (CONTINUED)

7 收入(續)

An analysis of timing of revenue recognition for revenue from contracts with customers is as follows:

基於客戶合同收入按收入確認時間點分析如下：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Continuing operations	持續經營		
Point in time:	按時點確認：		
Sales of electricity	售電收入	2,255,008	2,114,106
Sales of energy storage system equipment	儲能設備銷售收入	67,016	—
Provision of technical and consultancy services	提供技術及諮詢服務收入	21,185	11,204
Provision of design services	提供設計服務收入	18,621	13,406
Provision of agency service on sale of equipment	設備銷售代理服務收入	—	2,466
Other revenue	其他收入	—	1,036
		2,361,830	2,142,218
Over time:	按進度確認：		
Engineering, procurement and construction	設計、採購及施工收入	189,026	231,316
		2,550,856	2,373,534

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7 REVENUE (CONTINUED)

Performance obligations for contracts with customers

The Group's revenue is mainly generated from the sale of electricity, provision of agency service on sale of equipment, the provision of design, technical and consultancy services, engineering, procurement and construction business and finance lease income.

Revenue relating to engineering, procurement and construction is recognised over time as the relevant contracts relate to assets under the control of the customers and therefore the Group's construction activities create or enhance assets under the customers' control. Revenue for these services is recognised based on output method which recognises the Group's performance on the basis of the time incurred by the Group, and in the opinion of the directors, this input method provides a faithful depiction of the transfer of services.

Revenue from the sale of electricity comprises of basic electricity price, renewable energy subsidy and green energy certificates. Revenue including the basic electricity price and renewable energy subsidy is recognised when control of the electricity has been transferred, being at the point when electricity is generated and transmitted to the customer. Revenue of green energy certificates is recognised when control of the green certificates has been transferred to the customer. Revenue from the provision of agency service on sale of equipment is recognised when the equipment have been delivered to the customer's specific location. Revenue from the provision of design, technical and consultancy services are recognised when the services have been provided, being when the customer acknowledges receipt of the Group's drawing designs and reports.

7 收入(續)

與客戶簽訂合同之履行義務

本集團收入主要來自售電收入、設備出售代理服務、提供設計、技術及諮詢服務，設計、採購及施工以及融資租賃收入。

與設計、採購及施工相關的收入是隨著時間之推移確認的，因為相關合同與客戶控制下之資產有關，因此本集團之施工活動創造或提升了客戶控制下之資產。這些服務收入之確認基於產出法，並於本集團發生相關服務時確認，就董事之判斷，該投入法提供了可信之服務轉移之預期。

售電收入包括基本電價、可再生能源補貼和綠色能源證書。包括基本電價和可再生能源補貼在內的收入在電力控制權轉移時確認，即在發電並傳輸給客戶時確認。當綠色證書的控制權轉移給客戶時，綠色能源證書的收入被確認。設備銷售之代理服務收入之確認是基於設備運送到特定位置後而確認。設計服務收入、技術及諮詢服務收入之確認是基於客戶確認收到本集團繪製之設計圖及報告時，確認已提供相關服務，並確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

8 OTHER INCOME

8 其他收入

An analysis of the Group's other income is as follows:

本集團之其他收入分析如下：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元 (Restated) (重述)
Continuing operations	持續經營		
Interest revenue	利息收入	30,967	27,397
Government Grants:	政府補助：		
— Tax refunds (<i>note (i)</i>)	— 稅費返還 (<i>附註 (i)</i>)	36,494	15,969
— Others (including amortisation of deferred income in Note 39)	— 其他 (包括附註 39 遞延收益攤銷)	2,196	3,419
Compensations (<i>note (ii)</i>)	賠償 (<i>附註 (ii)</i>)	15,146	—
Guarantee income (<i>note (iii)</i>)	擔保收入 (<i>附註 (iii)</i>)	8,625	7,108
Rental income	租金收入	8,039	2,016
Others	其他	3,420	2,700
		104,887	58,609

Notes:

- (i) The amounts mainly represent refunds of value-added tax and other taxes received from the PRC tax authorities.
- (ii) The amounts mainly represented compensations from one of the Group's power equipment suppliers due to breaching the terms of the contract for purchasing of equipment.
- (iii) The amounts mainly represent guarantee fees earned for providing financial guarantees to two associates and a joint venture of the Group (see Note 40).

附註：

- (i) 該金額主要是從中國稅務機關取得之增值稅及其他稅款返還。
- (ii) 該款項主要為本集團一間發電廠設備供應商因違反採購合約條款而作出的補償。
- (iii) 該金額主要是本集團對兩聯營公司及一合營企業提供金融擔保賺取之擔保收入 (見附註 40)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

9 OTHER GAINS AND LOSSES, NET

9 其他收益及虧損，淨額

An analysis of other gains and losses, net is as follows:

其他收益及虧損淨額之分析如下：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元 (Restated) (重述)
Continuing operations	持續經營		
Gain on disposal/liquidation of subsidiaries, net (Note 43(b))	出售／清算附屬公司之收益，淨額(附註43(b))	399,759	255,589
Gain on disposal of an associate, net	處置一間聯營公司之虧損收益，淨額	62	—
Change in fair value of financial assets at FVTPL	按公允價值計量且其變動計入損益之金融資產之公允價值變動	42	82,726
Exchange gain, net	匯兌收益，淨額	6,346	26,595
Impairment loss recognised for construction in progress (Note 18)	在建工程確認的減值損失(附註18)	—	(39,139)
Gain/(loss) on disposal of property, plant and equipment (Note 43(c))	出售物業、廠房及設備之收益／(虧損)(附註43(c))	2,536	(1,012)
Donation	捐贈	(2,073)	(2,024)
Others	其他	(2,523)	(3,190)
		404,149	319,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

10 IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL **10 信用減值損失**

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Continuing operations	持續經營		
Impairment loss recognised/(reversed) in respect of:	已確認/(轉回)以下方面的減值損失：		
— Trade and bills receivable (Note 25)	— 應收貿易和票據 (附註25)	1,130	—
— Prepayments, deposits and other receivables (Note 26)	— 預付款、存款和其他應收款 (附註26)	—	1,000
— Amounts due from joint ventures (Note 22)	— 合資企業應收款項 (附註22)	—	(2,181)
		1,130	(1,181)

Details of impairment assessment of financial assets for the year ended 31 December 2023 are set out in Note 49(c).

於2023年12月31日止年度金融資產之減值評估詳情見附註49(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

11 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 11 僱員福利開支(包含董事酬金)

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Continuing operations	持續經營		
Wages, salaries and bonuses	工資、薪金及獎金	407,453	329,323
Pension costs-defined contribution plans (note (i))	退休金成本— 定額供款 計劃(附註(i))	49,775	25,899
Share-based compensation (Note 42)	以股份為基準之付款(附註42)	13,377	29,519
		470,605	384,741
Less: Employee benefit expense capitalised (note (ii))	減：資本化僱員福利開支 (附註(ii))	(199,548)	(170,872)
		271,057	213,869

Notes:

- (i) As at 31 December 2023, the Group had no significant forfeited contributions available to reduce its contributions to the pension scheme in future years (2022: Nil).
- (ii) Employee benefit expense has been capitalised as construction in progress under property, plant and equipment as at 31 December 2023.

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the current and prior year are all directors whose emoluments are reflected in the analysis shown in Note 12.

附註：

- (i) 於2023年12月31日，本集團無可用於扣減未來年度退休金計劃供款之重大沒收供款(2022年：無)。
- (ii) 於2023年12月31日，僱員福利開支已資本化計入物業、廠房及設備下之在建工程。

五名最高薪人士

本集團本年內及上年五名最高薪人士全部為董事，其酬金反映在附註12之分析中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executives' remuneration for the year, disclosed pursuant to the applicable disclosure requirements of Listing Rules and the Hong Kong Companies Ordinance, are as follows:

For the year ended 31 December 2023:

12 董事及行政總裁薪酬

本年董事及行政總裁薪酬，根據所適用之上市規則及香港公司條例，披露如下：

截至2023年12月31日止年度：

Name	Fees	Salary	Share-based payment (note (i))	Employer's contribution to a retirement benefit scheme 退休 福利計劃之 僱主供款	Total	
姓名	袍金	薪金	股份支付 (附註(i))	僱主供款	合計	
	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	
Executive directors:						
執行董事：						
Liu Shunxing (Chairman)	劉順興(主席)	-	8,536	1,088	16	9,640
Liu Jianhong (Vice Chairperson)	劉建紅(副主席)	-	5,691	821	256	6,768
Gui Kai (Chief Executive Officer)	桂凱(行政總裁)	-	4,443	580	1	5,024
Niu Wenhui	牛文輝	-	4,293	580	169	5,042
Zhai Feng	翟鋒	-	3,355	557	170	4,082
Shang Jia	尚佳	-	3,467	568	1	4,036
Non-executive director:						
非執行董事：						
Wang Feng	王峰					
Independent non-executive directors:						
獨立非執行董事：						
Yap Fat Suan, Henry (note (iii))	葉發旋(附註(iii))	238	-	144	-	382
Jesse Zhixi Fang	方之熙	238	-	144	-	382
Huang Jian (note (iv))	黃簡(附註(iv))	238	-	144	-	382
Zhang Zhong	張忠	238	-	144	-	382
Li Yongli (note (ii))	李永麗(附註(ii))	238	-	-	-	238
Total	總額	1,190	29,785	4,770	613	36,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

12 DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS (CONTINUED)

12 董事及行政總裁薪酬 (續)

For the year ended 31 December 2022:

截至2022年12月31日止年度：

Name	Fees	Salary	Share-based payment (note (i))	Employer's contribution to a retirement benefit scheme 退休 福利計劃之 僱主供款	Total	
姓名	袍金	薪金	股份支付 (附註(i))	僱主供款	合計	
	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	
Executive directors:						
執行董事：						
Liu Shunxing (Chairman)	劉順興(主席)	—	6,456	2,665	16	9,137
Liu Jianhong (Vice Chairperson)	劉建紅(副主席)	—	4,702	2,032	233	6,967
Gui Kai (Chief Executive Officer)	桂凱(行政總裁)	—	3,981	1,656	—	5,637
Niu Wenhui	牛文輝	—	4,012	1,656	155	5,823
Zhai Feng	翟鋒	—	3,129	1,545	156	4,830
Shang Jia	尚佳	—	3,306	1,600	—	4,906
Non-executive director:						
非執行董事：						
Wang Feng	王峰	—	—	—	—	—
Independent non-executive directors:						
獨立非執行董事：						
Yap Fat Suan, Henry (note (iii))	葉發旋(附註(iii))	211	—	411	—	622
Jesse Zhixi Fang	方之熙	211	—	411	—	622
Huang Jian (note (iv))	黃簡(附註(iv))	211	—	411	—	622
Zhang Zhong	張忠	211	—	411	—	622
Li Yongli (note (ii))	李永麗(附註(ii))	133	—	—	—	133
Total	總額	977	25,586	12,798	560	39,921

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Notes:

- (i) These represent amortisation of the fair value of shares award under the Scheme (Note 42) measured at the grant date and charged to the profit or loss during the reporting period.
- (ii) Ms. Li Yongli has been appointed as an independent non-executive director with effect from 19 May 2022.
- (iii) Mr. Yap Fat Suan has been resigned as an independent non-executive director of the Company and the Chairman of the Audit Committee of the Company with effect from 18 December 2023.
- (iv) Ms. Huang Jian has been appointed as the Chairman of the Audit Committee of the Company with effect from 18 December 2023.

Save as those emoluments presented above, no other fees or emoluments were paid, have been or will be paid to the independent non-executive directors in respect of the current year (2022: nil).

The executive directors' remuneration shown above was for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as directors of the Company. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the current and prior years, no emoluments were paid to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

12 董事及行政總裁薪酬 (續)

附註：

- (i) 這些是根據該計劃授予的股份公允價值的攤銷(註42)，在授予日期測算，並在報告期內記入損益。
- (ii) 李永麗女士已獲委任為獨立非執行董事，自2022年5月19日起生效。
- (iii) 葉發旋先生已辭任本公司獨立非執行董事及本公司審核委員會主席，自2023年12月18日起生效。
- (iv) 黃簡女士已獲委任為本公司審核委員會主席，自2023年12月18日起生效。

除上文所列報之酬金外，本年度無任何其他袍金或酬金已經或將會支付予獨立非執行董事(2022年：無)。

上述執行董事之報酬為其管理本公司和本集團事務之服務報酬。上述非執行董事之報酬為其作為本公司董事之服務報酬。上述獨立非執行董事之報酬為其作為本公司董事之服務報酬。

本年及以前年度，本公司未向本公司董事支付任何報酬作為其加入或即將加入本集團之激勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

13 FINANCE COSTS

13 財務成本

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元 (Restated) (重述)
Continuing operations	持續經營		
Interest expenses on:	利息支出：		
— Bank borrowings	— 銀行借款	114,810	68,585
— Other borrowings	— 其他借款	561,791	533,401
— Senior notes (Note 36)	— 優先票據(附註36)	35,053	66,454
— Lease liabilities	— 租賃負債	11,066	5,223
		722,720	673,663
Less: Interest capitalised (note)	減：利息資本化(附註)	(78,555)	(128,713)
		644,165	544,950

Note:

During the year ended 31 December 2023, finance costs have been capitalised at various applicable rates ranging from 3.40% to 11.76% (2022: 3.45% to 11.76%) per annum for qualified assets classified as construction in progress under property, plant and equipment.

附註：

截至2023年12月31日止年度，滿足條件之資產之財務成本按不同適用利率3.40%至11.76% (2022年：3.45%至11.76%) 年利率計息並資本化計入物業、廠房及設備下之在建工程中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROFIT BEFORE INCOME TAX

14 除所得稅前溢利

Profit before income tax is arrived at after charging the following:

除所得稅前溢利已扣除下列各項：

	2023	2022
	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (重述)
Continuing operations		
持續經營		
Cost of sales and services rendered included:		
銷售產品及服務成本包括：		
Direct operating costs for power generation	873,717	730,291
電廠發電之直接運行成本		
Cost of provision of design services	14,398	7,896
設計服務成本		
Cost of provision of technical and consultancy services	25,445	10,431
技術及諮詢服務成本		
Cost of engineering, procurement and construction services	267,003	190,877
設計、採購及施工成本		
Cost of finance lease	2,457	829
融資租賃成本		
Cost of other revenue	—	259
其他收入成本		
	1,183,020	940,583
Depreciation of property, plant and equipment	668,275	548,694
物業、廠房及設備之折舊		
Depreciation of right-of-use assets	61,629	45,021
使用權資產之折舊		
Amortisation of other intangible assets	97	97
其他無形資產攤銷		
Total depreciation and amortisation	730,001	593,812
折舊及攤銷總額		
Less: Amount capitalised as construction in progress under property, plant and equipment	(8,271)	(7,981)
減：計入物業、廠房及設備之在建工程之資本化金額		
Total depreciation and amortisation charged to profit or loss	721,730	585,831
計入損益之折舊及攤銷總額		
Amounts included in cost of sales and services rendered	(694,522)	(560,141)
計入提供服務及銷售成本金額		
Amounts included in administrative expenses	27,208	25,690
計入管理費用金額		
Auditor's remuneration	4,050	3,870
核數師酬金		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15 INCOME TAX EXPENSE

15 所得稅開支

(a) Taxation in the consolidated statements of profit or loss represents:

(a) 綜合損益表中所得稅：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元 (Restated) (重述)
Continuing operations	持續經營		
Current tax	當期稅項		
— PRC corporate income tax	— 中國企業所得稅	95,835	74,529
— PRC withholding tax	— 中國預扣稅	98,863	95,720
Under provision in prior years:	過往年度少計提稅金：		
— PRC corporate income tax	— 中國企業所得稅	2,709	3,511
Deferred tax (Note 38)	遞延稅項(附註38)	(43,582)	48,685
		153,825	222,445

The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

2023年香港利得稅撥備按本年度估計應評稅利潤的16.5%(2022年:16.5%)計算,但本集團的一家附屬公司除外,該附屬公司是利得稅兩級制下的合資格法團。該附屬公司首200萬港元的應評稅利潤按8.25%徵稅,其餘應評稅利潤按16.5%徵稅。該附屬公司的香港利得稅撥備於2022年以相同基礎計算。

PRC corporate income tax is provided for at the rate of 25% (2022: 25%) for the year of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose.

就中國法定財務報告而言,中國企業所得稅按照本年度溢利之25%(2022年:25%)之稅率計提撥備,並根據中國企業所得稅規定,就毋須納稅或不可扣減之項目作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

15 INCOME TAX EXPENSE (CONTINUED)

- (a) Taxation in the consolidated statements of profit or loss represents: (CONTINUED)

Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the year ended 31 December 2023, no provisions for income tax have been made in other jurisdictions as the Group had no assessable profit generated from other jurisdictions (2022: nil).

The law of the PRC on corporate income tax provides that qualified dividend income between two “resident corporates” that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 5% to 10%.

Deferred tax liabilities, in respect of the PRC withholding tax that would be payable on the distribution of these profits, have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

15 所得稅開支(續)

- (a) 綜合損益表中所得稅：(續)

從其他司法權區所產生之稅費是基於相關司法權區之現行稅率計算。本年度截至2023年12月31日止本集團無來自其他管轄區之應稅溢利，因此並未產生其他司法管轄區之稅費(2022年：無)。

根據中華人民共和國企業所得稅法規定，直接投資關係下兩個「居民企業」之間進行滿足條件之股息分配可以免稅。否則，根據稅收規定或國內法律，將對上述股息代扣5%至10%所得稅。本集團目前應遵循代扣5%至10%所得稅之規定。

由於本公司控制附屬公司之股息政策，且已確定在可預見之未來很可能不會分配這些溢利，因此，於分配這些溢利時應支付之中國預扣稅有關之遞延所得稅負債尚未確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15 INCOME TAX EXPENSE (CONTINUED)

15 所得稅開支(續)

(b) Reconciliation between tax expense and accounting profits at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計溢利之間的對賬：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元 (Restated) (重述)
Continuing operations	持續經營		
Profit before income tax from continuing operations	持續經營除所得稅前溢利	1,048,633	1,117,828
Tax calculated at domestic income tax rate of 25% (2022: 25%) (note (i))	各地溢利按當地稅率 25% (2022 年：25%) (附註(i)) 計算	262,158	279,457
Effect of different tax rates of certain subsidiaries (note (ii))	若干附屬公司不同稅率之影響 (附註(ii))	(47,070)	(18,676)
Tax effect of share of results of associates and joint ventures	分享聯營公司及合營企業損益之稅項影響	(47,575)	(42,812)
Tax effect of non-taxable income	非應稅收入之影響	(95,250)	(19,862)
Tax effect of non-deductible expenses	不可扣除費用的稅收影響	2,627	878
Under-provision in prior years	過往年度少計提稅金	2,709	3,509
Effects of tax holiday on assessable profits of subsidiaries established in the PRC (note (iii))	於中國註冊成立附屬公司應課稅溢利免稅期之稅項影響(附註(iii))	(102,825)	(133,336)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	58,246	40,054
Utilisation of previously unrecognised tax losses and unrecognised temporary differences	使用過往未確認之稅項虧損及暫時性差異	(21,293)	(7,604)
Tax effect of temporary differences not recognised	未確認暫時性差異之稅項影響	43,235	25,117
Recognition of withholding tax in current year	本年度確認之預扣稅項	98,863	95,720
Income tax	所得稅	153,825	222,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INCOME TAX EXPENSE (CONTINUED)

- (b) Reconciliation between tax expense and accounting profits at applicable tax rates: (CONTINUED)

Notes:

- (i) The domestic tax rate (which is PRC corporate income tax rate) in the jurisdiction where the operation of the Group is substantially based is used.
- (ii) Certain subsidiaries resided in western China or engaged in high-technology industry are entitled to preferential income tax rate of 9% and 15%, respectively (2022: 9% and 15% respectively). The tax rate of subsidiaries resided in Hong Kong SAR is 16.5%.
- (iii) Certain subsidiaries of the Group established in the PRC are entitled to preferential tax treatments including three years exemption followed by three years of a 50% tax reduction. The first year exemption started from 2018 to 2023 (2022: 2017 to 2022).

15 所得稅開支(續)

- (b) 按適用稅率計算的稅項開支與會計溢利之間的對賬：(續)

附註：

- (i) 本集團使用運營實質所在管轄地區之稅率(即中國企業所得稅率)。
- (ii) 部分屬於中國西部地區或從事高薪技術產業之附屬公司分別享受9%和15%之優惠所得稅率(2022年：9%和15%)。香港特區附屬公司的稅率為16.5%。
- (iii) 本集團於中國內地若干附屬公司享有稅務優惠，包括三年免稅期及於隨後三年獲減免一半稅項，免稅期第一年從2018至2023年年開始(2022年：2017至2022年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

16 EARNINGS PER SHARE

16 每股盈利

(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 and the weighted average number of ordinary shares in issue during the year.

(a) 基本每股盈利

每股基本盈利的計算基於歸屬於公司普通股股東的利潤和本年度已發行普通股的加權平均數。

(i) Profit attributable to ordinary shareholders

(i) 歸屬於普通股股東的利潤

		2023			2022		
		Continuing operations 持續經營	Discontinued operation 非持續經營	Total 總計	Continuing operations 持續經營	Discontinued operation 非持續經營	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
Profit attributable to ordinary shareholders	歸屬於普通股股東的利潤	877,502	86,272	963,774	852,639	19,178	871,817

(ii) Weighted- average number of ordinary shares

(ii) 加權平均普通股股數

		2023	2022
		'000 千股	'000 千股
Issued ordinary shares at 1 January	1月1日已發行之普通股	8,975,469	8,985,329
Effect of treasury shares (Note 41)	庫存股之影響(附註41)	(533,369)	(180,215)
Weighted-average number of ordinary shares at 31 December	截至12月31日發行普通股之加權平均數	8,442,100	8,805,114

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

16 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme.

(i) Profit attributable to ordinary shareholders (diluted)

	2023			2022		
	Continuing operations 持續經營	Discontinued operation 非持續經營	Total 總計	Continuing operations 持續經營	Discontinued operation 非持續經營	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
Profit attributable to ordinary shareholders 歸屬於普通股股東的利潤	877,502	86,272	963,774	852,639	19,178	871,817

(ii) Weighted- average number of ordinary shares (diluted)

		2023	2022
		'000 千股	'000 千股
Weighted average number of ordinary shares 普通股份之加權平均數		8,442,100	8,805,114
Effect of share award scheme 股份獎勵計劃之影響		21,432	37,477
Weighted average number of ordinary shares (diluted) at 31 December	截至 12 月 31 日普通股 (攤薄) 之加權平均數目	8,463,532	8,842,591

16 每股盈利 (續)

(b) 攤薄每股盈利

攤薄每股盈利是經調整已發行普通股之加權平均數至假設兌換股份獎勵計劃所有攤薄潛在普通股計算。

(i) 歸屬於普通股股東的利潤 (攤薄)

(ii) 加權平均普通股股數 (攤薄)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17 DIVIDEND

17 股息

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	於本年度內本公司普通股股東股息分配之確認：		
2022 Final — HK\$0.035 (2021: HK\$0.03) per share	2022 年末 — 每股 0.035 港元 (2021 年：每股 0.03 港元)	278,487	230,272

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2023 of HK\$0.035 per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders at the forthcoming general meeting (2022: final dividend in respect of the year ended 31 December 2022 of HK\$0.035 per ordinary share has been proposed by the directors of the Company and approved by the shareholders at the general meeting held on 16 June 2023).

於本報告期期後，本公司董事已提呈截止 2023 年 12 月 31 日止年度之末期股息每普通股 0.035 港元，並須股東於即將舉行之股東周年大會上批准（2022 年：本公司董事已提呈截止 2022 年 12 月 31 日止年度之末期股息每股 0.035 港元，並已經股東於 2023 年 6 月 16 日舉行之股東周年大會上批准）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

18 物業、廠房及設備

		Buildings	Leasehold improvements	Plant, machinery and equipment	Office furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房、機器和設備	辦公傢俱	汽車	在建工程	總額
		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
Cost:	成本：							
As at 1 January 2023	於2023年1月1日	428,725	60,076	12,695,294	75,491	74,183	3,325,932	16,659,701
Additions	添置	190,101	4,299	32,231	20,962	29,563	4,546,125	4,823,281
Transfer from construction in progress	在建工程轉入	—	—	4,763,859	446	—	(4,764,305)	—
Reclassifications	重分類	(363,226)	(8,093)	308,192	63,127	—	—	—
Disposals (Note 43(c))	出售(附註43(c))	—	—	(53,746)	(10,740)	(5,052)	—	(69,538)
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	—	—	(1,250,024)	(19,661)	(39,131)	(51,241)	(1,360,057)
As at 31 December 2023	於2023年12月31日	255,600	56,282	16,495,806	129,625	59,563	3,056,511	20,053,387
Less: accumulated depreciation:	減：累計折舊：							
As at 1 January 2023	於2023年1月1日	106,208	27,710	1,497,109	69,407	41,408	—	1,741,842
Charge for the year	本年度支出	5,825	2,819	650,573	8,369	9,168	—	676,754
Reclassifications	重分類	(77,835)	(7,688)	85,523	—	—	—	—
Disposals (Note 43(c))	出售(附註43(c))	—	—	(49,821)	(4,200)	(3,383)	—	(57,404)
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	—	—	(82,070)	(7,897)	(16,411)	—	(106,378)
As at 31 December 2023	於2023年12月31日	34,198	22,841	2,101,314	65,679	30,782	—	2,254,814
Less: accumulated impairment loss	減：累計資產減值準備							
As at 1 January 2023	於2023年1月1日	—	—	—	—	—	41,262	41,262
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	—	—	—	—	—	(2,123)	(2,123)
As at 31 December 2023	於2023年12月31日	—	—	—	—	—	39,139	39,139
Net carrying value:	賬面淨值：							
As at 31 December 2023	於2023年12月31日	221,402	33,441	14,394,492	63,946	28,781	3,017,372	17,759,434

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18 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

18 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant, machinery and equipment	Office furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	機器和設備	辦公傢俱	汽車	在建工程	總額
		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
Cost:	成本：							
As at 1 January 2022	於2022年1月1日	503,142	27,762	9,915,369	82,439	64,801	2,698,091	13,291,604
Additions	添置	509	32,366	9,806	6,223	15,980	4,869,910	4,934,794
Transfer from construction in progress	在建工程轉入	283,469	—	3,888,560	1,302	—	(4,173,331)	—
Reclassifications	重分類	(289,993)	—	289,993	—	—	—	—
Disposals (Note 43(c))	出售(附註43(c))	(120)	(52)	(7,492)	(12,594)	(6,077)	—	(26,335)
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(68,282)	—	(1,400,942)	(1,879)	(521)	(68,738)	(1,540,362)
As at 31 December 2022	於2022年12月31日	428,725	60,076	12,695,294	75,491	74,183	3,325,932	16,659,701
Less: accumulated depreciation:	減：累計折舊：							
As at 1 January 2022	於2022年1月1日	96,602	27,762	1,207,953	67,201	40,210	—	1,439,728
Charge for the year	本年度支出	28,669	—	505,135	14,528	6,654	—	554,986
Reclassifications	重分類	(12,151)	—	12,151	—	—	—	—
Disposals (Note 43(c))	出售(附註43(c))	(49)	(52)	(7,065)	(11,650)	(5,059)	—	(23,875)
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(6,863)	—	(221,065)	(672)	(397)	—	(228,997)
As at 31 December 2022	於2022年12月31日	106,208	27,710	1,497,109	69,407	41,408	—	1,741,842
Less: accumulated impairment loss	減：累計資產減值準備							
As at 1 January 2022	於2022年1月1日	44	—	—	—	—	2,123	2,167
Impairment loss charged for the year (note (d))	本年計提之減值虧損(附註(d))	—	—	—	—	—	39,139	39,139
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(44)	—	—	—	—	—	(44)
As at 31 December 2022	於2022年12月31日	—	—	—	—	—	41,262	41,262
Net carrying value:	賬面淨值：							
As at 31 December 2022	於2022年12月31日	322,517	32,366	11,198,185	6,084	32,775	3,284,670	14,876,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) For the above items of property, plant and equipment, except for construction in progress, depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 to 73 years
Leasehold improvements	Over the shorter of useful lives of 5 years and lease terms
Plant, machinery and equipment	20 years
Office furniture and fixtures	3 to 5 years
Motor vehicles	6 to 10 years

- (b) During the year ended 31 December 2023, depreciation of RMB2,529,000 (2022: RMB3,565,000) has been capitalised as construction in progress under property, plant and equipment.
- (c) As at 31 December 2023, certain buildings and power plant equipment with an aggregate net carrying value of RMB38,596,000 (2022: RMB237,432,000), RMB9,197,018,000 (2022: RMB8,575,305,000), respectively, have been pledged to banks and certain financial institutions to secure banking facilities and other borrowings granted to the Group (Note 34 and Note 35).
- (d) During the year ended 31 December 2022, the Group reassessed the recoverable amounts of certain construction in progress in power generation segment due to the change of project development and construction plans, and as a result an impairment loss of RMB39,139,000 was provided and recognised in "Other gains and losses, net". The estimates of recoverable amount were based on the fair values less costs of disposal, using market comparison approach by reference to recent sales price of similar assets. The fair value on which the recoverable amount is based on is categorised as level 3 measurement. Based on the Group's assessment for the year ended 31 December 2023, no further impairment loss was provided.

18 物業、廠房及設備(續)

- (a) 以上物業、廠房及設備，除在建工程外，折舊按預計可使用年期將其成本按直線法分攤至其剩餘價值計算如下：

樓宇	20至73年
租賃物業裝修	按可使用年限5年及租期之較短者
廠房、機器和設備	20年
辦公傢俱	3至5年
汽車	6至10年

- (b) 截至2023年12月31日止年度，物業、廠房及設備項下之在建工程之資本化折舊金額為人民幣2,529,000元(2022年：人民幣3,565,000元)。
- (c) 於2023年12月31日，本集團因銀行及其他金融機構貸款及其他借款餘額產生以樓宇及設備為抵押之合計資產賬面淨值分別人民幣38,596,000元(2022年：人民幣237,432,000元)、人民幣9,197,018,000元(2022年：人民幣8,575,305,000元)(附註34及附註35)。
- (d) 於截至2022年12月31日止年度，由於項目開發和施工計劃的變更，本集團重新評估了某些電廠在建工程的可收回金額，確認了減值損失人民幣39,139,000元，並記入「其他損益，淨值」。可收回金額的估計基於公允價值減去處置成本，參考類似資產的近期銷售價格採用市場比較法。可收回金額所依據的公允價值被分類為3級計量。截止2023年12月31日，根據本集團評估，未發現更多的減損損失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

19 RIGHT-OF-USE ASSETS

19 使用權資產

		Power plant equipment 電廠設備	Leasehold lands 租賃土地	Buildings 房屋	Total 總額
		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
As at 1 January 2023 Net carrying amount	於2023年1月1日 賬面淨值	68,938	490,270	—	559,208
As at 31 December 2023 Net carrying amount	於2023年12月31日 賬面淨值	95,422	847,312	7,211	949,945
For the year ended 31 December 2022 Depreciation charge for the year	截至2022年12月31日 止年度 本年折舊支出	15,422	29,599	—	45,021
For the year ended 31 December 2023 Depreciation charge for the year	截至2023年12月31日 止年度 本年折舊支出	19,369	37,236	7,979	64,584

Amounts included in the cash flow statement for leases
comprise the following:

現金流量表中包含租賃金額包括：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within operating cash flows	在經營活動現流中	274	273
Within investing cash flows	在投資活動現流中	443,063	109,293
Within financing cash flows	在籌資活動現流中	30,798	18,507
Total cash flow for leases (note(ii))	租賃現金流量總額(附註(ii))	474,135	128,073

Notes:

附註：

- (i) During the year ended 31 December 2023, additions to right-of-use assets were RMB516,798,000 (2022: RMB140,520,000).
- (ii) These amounts include payments of capital and interest element of lease liabilities, payments for leases of low-value-assets and payments of lease payments on or before lease commencement date (including leasehold land). These amounts could be presented in operating, investing or financing cash flows.

- (i) 截至2023年12月31日止年度，使用權資產增加人民幣516,798,000元(2022年：人民幣140,520,000元)。
- (ii) 這些金額包括租賃負債的資本和利息要素付款、低價值資產租賃付款以及租賃開始日或之前的租賃付款(包括租賃土地)。這些金額可以在經營、投資或融資現金流中列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 RIGHT-OF-USE ASSETS (CONTINUED)

For the years ended 31 December 2023 and 2022, the Group leases various machineries and leasehold lands for its operations. Lease contracts are entered into for fixed term of 2 years to 49 years, and do not contain extension or termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Details of the lease maturity analysis of lease liabilities are set out in Notes 37 and 49(b).

19 使用權資產(續)

截至2023年及2022年12月31日止年度，本集團租賃若干辦公設施及土地作為其經營之用。租賃合同之固定期限為兩年至四十九年，無延期及終止選擇權。每份合同之租賃期經單獨協商，涵蓋不同之條款及條件。對於確定租賃期限及評估不可撤銷期限長度，本集團應用合同之定義確定合同執行期限。

租賃負債之租賃期限分析詳情載於附註37及49(b)。

20 INTANGIBLE ASSETS

20 無形資產

		Goodwill 商譽	Other intangible assets 其他無形資產	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net carrying value as at 1 January 2022	於2022年1月1日之賬面淨值	816,850	605	817,455
Amortisation	攤銷	—	(97)	(97)
Disposal of subsidiaries (Note 43(b))	出售附屬公司轉出 (附註43(b))	(29,134)	—	(29,134)
Net carrying value as at 31 December 2022	於2022年12月31日之賬面淨值	787,716	508	788,224
Amortisation	攤銷	—	(97)	(97)
Disposal of subsidiaries (Note 43(b))	出售附屬公司轉出 (附註43(b))	(72,093)	—	(72,093)
Net carrying value as at 31 December 2023	於2023年12月31日之賬面淨值	715,623	411	716,034

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綜合財務報表附註

20 INTANGIBLE ASSETS (CONTINUED)

Goodwill

Goodwill mainly arose from the acquisition of China Wind Power Holdings Limited (“China Wind Power”) and its subsidiaries (collectively “China Wind Power Group”), which was completed on 1 August 2007. China Wind Power Group was engaged in investment in wind power plants, engineering, procurement, construction and power plant operations and maintenance.

Upon application of HKFRS 8, Operating Segment in 2009, the relevant goodwill was reallocated to the respective groups of CGUs, which represent the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes, and not larger than an operating segment. The reallocation was based on the relative value of the relevant groups of CGUs.

20 無形資產(續)

商譽

商譽是由於收購中國風電控股有限公司(「中國風電」)及其附屬公司(統稱「中國風電集團」)而產生，收購於2007年8月1日完成。中國風電集團從事風電電廠投資，設計、採購、施工以及電廠運行及維護。

於2009年應用《香港財務報告準則》第8號 — 經營分類時，相關商譽被重新分配至對應現金產出單位群組，現金產生單元群組代表在本集團內部為了內部管理目的對相關商譽進行監控，且不大於相應經營分類之最低層級。重新分配基於相關現金產出單位群組之相對價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20 INTANGIBLE ASSETS (CONTINUED)

Goodwill (CONTINUED)

(a) Impairment tests for cash-generating units containing goodwill

The carrying amounts of goodwill are allocated to the groups of CGUs as follows:

20 無形資產(續)

商譽(續)

(a) 包含商譽的現金產生單元的減值測試

商譽之賬面價值被分配到包含下列分類之現金產生單元群組中：

		Continuing operations 持續經營	Discontinued operation 非持續經營
		Investment in wind power plants 風力發電廠投資	Intelligent operation and maintenance 智慧運維
		Engineering, procurement and construction ("EPC Business") (note(i)) 設計、採購及施工「EPC」業務 (附註(i))	(note(ii)) (附註(ii))
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cost			
At 1 January 2022	於2022年1月1日	742,947	60,687
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(29,134)	—
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	713,813	60,687
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(11,406)	(60,687)
At 31 December 2023	於2023年12月31日	702,407	—
Impairments	減值		
At 1 January 2022, 31 December 2022 and 31 December 2023	於2022年1月1日、2022年12月31日及2023年12月31日	—	—
		(62,584)	—
Net carrying amount	賬面淨值	702,407	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20 INTANGIBLE ASSETS (CONTINUED)

Goodwill (CONTINUED)

(a) Impairment tests for cash-generating units containing goodwill (CONTINUED)

Note:

- (i) The Group has assessed the recoverable amount of goodwill and determined that the goodwill has not been further impaired, apart from the impairment provided for the EPC Business CGUs in the prior year as explained below.

In 2017, the directors of the Company determine that the scale of the EPC Business will be reduced in the foreseeable future and the Group will principally focus on the provision of design and consultancy services. Accordingly, an impairment loss of RMB62,584,000 was recognised in the 2017.

- (ii) In November 2023, the Group disposed part of interest in Intelligent operation and maintenance business and the relevant goodwill allocated to Intelligent operation and maintenance CGU was derecognised accordingly (see Note 5).

20 無形資產(續)

商譽(續)

(a) 包含商譽的現金產生單元的減值測試(續)

附註：

- (i) 本集團已評估商譽之可回收金額，除下方披露之EPC業務現金產生單元已於去年確認之減值外，釐定該商譽並無進一步減值。

2017年，公司董事確定EPC業務的規模將在可預見的未來減少並且本集團將主要專注於提供設計和諮詢服務。因此，2017年確認的減值損失為人民幣62,584,000元。

- (ii) 2023年11月，本集團處置了智能運維業務的部分權益，分配給智能運維現金生產單元組的相關商譽相應終止確認(見附註5)。

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20 INTANGIBLE ASSETS (CONTINUED)

Goodwill (CONTINUED)

(b) Key assumptions

The recoverable amount is determined based on fair value less costs of disposal calculations. These calculations use cash flow projections based on the financial forecast covering the forecast period and pre-tax discount rate applied to the cash flow projections. Cash flows beyond the forecast period were extrapolated using an estimated growth rate. The cash flows and discount rate reflect assumptions that market participants would use when pricing the relevant CGUs. The key assumptions used in estimating the recoverable amount are as follows:

		2023	2022
		%	%
Investment in wind power plants	投資於風力發電廠		
Pre-tax discount rate for operating projects	運營項目稅前折現率	16.32	17.04
Pre-tax discount rate for under-construction projects	在建項目稅前折現率	18.98	19.71
Growth rate in the Forecast Period	預測期內的增長率	N/A	N/A
Engineering, procurement and construction ("EPC Business")	設計、採購及施工		
Pre-tax discount rate	稅前折現率	15.00	15.00
Growth rate in the Forecast Period	預測期內的增長率	N/A	N/A
Power plant operations and maintenance	電廠運營及維護		
Pre-tax discount rate	稅前折現率	N/A	15.00
Growth rate in the Forecast Period	預測期內的增長率	N/A	N/A

20 無形資產 (續)

商譽 (續)

(b) 關鍵假設

可收回金額根據公允價值減去處置成本計算確定。這些計算使用基於涵蓋預測期的財務預測和應用於現金流量預測的稅前貼現率的現金流量預測。預測期之後的現金流量是用估計的增長率來推斷的。現金流量和貼現率反映了市場參與者在為相關現金生產單元定價時使用的假設。估算可收回金額的主要假設如下：

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20 INTANGIBLE ASSETS (CONTINUED)

Goodwill (CONTINUED)

(c) Sensitivity analysis

Management have undertaken sensitivity analysis on the impairment loss of goodwill allocated investment on wind power plants CGU. The following analysis demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in discount rate and power generation volume, with all other variables held constant, under which no further impairment is required.

If discount rate applied increased/decreased 1% (2022: 1%) and all other variables were held constant, the Group's recoverable amount of the CGUs as at 31 December 2023 would have decreased/increased by RMB349,280,000/RMB355,970,000 (2022: RMB1,486,354,000/RMB1,660,293,000).

20 無形資產(續)

商譽(續)

(c) 敏感性分析

管理層已對分配給投資風電場現金產生單元的商譽減值損失進行了敏感性分析。以下分析表明，在所有其他變量保持不變之情況下，報告期末對折現率和發電量合理可能變化之敏感性，無需進一步減值。

如果應用之折現率增加／減少1% (2022年：1%) 且所有其他變量保持不變，本集團於2023年12月31日之現金產生單元之可收回金額將減少／增加人民幣349,280,000元／355,970,000元(2022年：人民幣1,486,354,000元／1,660,293,000元)。

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20 INTANGIBLE ASSETS (CONTINUED)

Goodwill (CONTINUED)

(c) Sensitivity analysis (CONTINUED)

If power generation volume increased/decreased by 5% (2022: 5%) and all other variables were held constant, the Group's recoverable amount of the CGUs as at 31 December 2023 would have increased/decreased by RMB2,641,740,000/RMB2,632,480,000 (2022: RMB2,469,037,000/RMB2,475,707,000).

In view of the directors of the Company, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the CGUs' carrying amounts to exceed their respective recoverable amounts.

20 無形資產(續)

商譽(續)

(c) 敏感性分析(續)

如果發電量增加／減少5% (2022年：5%) 且所有其他變量保持不變，本集團於2023年12月31日之現金產生單元可收回金額將增加／減少人民幣2,641,740,000元／2,632,480,000元 (2022年：人民幣2,469,037,000元／2,475,707,000元)。

本公司董事認為任何關於可收回金額之關鍵假設可能發生之合理變動不會導致現金產生單元之賬面價值超出其可收回金額。

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21 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES 21 於聯營公司之權益及往來款項餘額

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Cost of investment in associates	於聯營公司投資成本	713,930	715,050
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，扣除已收股息	44,321	60,984
Share of net assets of associates (<i>note (i)</i>)	分享聯營公司之淨資產 (附註(i))	758,251	776,034
Current assets	流動資產		
Amounts due from associates (<i>note (ii)</i>)	應收聯營公司款項(附註(ii))	878	10,110
Other receivables from associates (<i>note (iii)</i>)	應收聯營公司其他款項 (附註(iii))	23,765	48,073
Finance lease receivables	融資租賃應收款	26,128	29,959
		50,771	88,142
Less: Allowance for amounts due from associates	減：聯營公司款項壞賬撥備	—	2,307
		50,771	85,835
Current liabilities	流動負債		
Amounts due to associates	應付聯營公司款項	(70)	(2,540)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

Notes:

- (i) As at 31 December 2023 and 2022, particulars of the principal associates are as follows:

Name of associates 聯營公司名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest and voting rights held by the Group 本集團持股及投票權比例		Principal activities 主要業務
		2023	2022	
Fuxin Taihe Wind Power Co., Ltd. ("Fuxin Taihe") 阜新泰合風力發電有限公司 (「阜新泰合」)	The PRC, limited company 中國·有限公司	30%	30%	Wind power plant investment and operation 風電廠投資及運行
Changtu Liaoneng Xiexin Wind Power Co., Ltd. 昌圖遼能協鑫風力發電有限公司	The PRC, Sino- foreign equity joint venture 中國·中外合資企業	25%	25%	Wind power plant investment and operation 風電廠投資及運行
Jilin Province Zhanyu Wind Power Assets Management Co., Ltd. 吉林省瞻榆風電資產經營管理有限公司	The PRC, limited company 中國·有限公司	17% (note (ii)) (附註(ii))	17% (note (i)) (附註(i))	Wind power plant investment and operation 風電廠投資及運行
Chaoyang Century Concord Wanjia Wind Power Co., Ltd. 朝陽協合萬家風力發電有限公司	The PRC, limited company 中國·有限公司	30%	30%	Wind power plant investment and operation 風電廠投資及運行
Daoxian Century Concord Wind Power Co., Ltd. 道縣協合風力發電有限公司	The PRC, limited company 中國·有限公司	25%	25%	Wind power plant investment and operation 風電廠投資及運行
Daoxian Jingtang Century Concord Wind Power Co., Ltd. 道縣井塘協合風力發電有限公司	The PRC, limited company 中國·有限公司	25%	25%	Wind power plant investment and operation 風電廠投資及運行
Harbin Maitu Precision Technology Co., Ltd 哈爾濱脈圖精準技術有限公司	The PRC, limited company 中國·有限公司	17% (note (ii)) (附註(ii))	17% (note (iii)) (附註(ii))	Medical research and experimental development 醫學研究及實驗性發展
Harbin Beike Health Technology Co., Ltd 哈爾濱北科健康科技有限公司	The PRC, limited company 中國·有限公司	20%	20%	Medical research and experimental development 醫學研究及實驗性發展

Note:

- (i) Even though the Group holds less than 20% of the voting rights of this investee, the Group demonstrates significant influences over this investee by holding a seat on the board of directors for a board with 10 members and the 10 members each represent respective shareholders of this investee, and the Group is the second highest percentage in total shareholding of the investee while the largest shareholder hold 18.55% equity interest in this investee.

21 於聯營公司之權益及往來款項餘額 (續)

附註：

- (i) 2023年及2022年12月31日，主要聯營公司之詳情如下：

附註：

- (i) 即使本集團持有被投資公司投票權少於20%，本集團可通過以下方式顯示對被投資公司之重大影響力：在董事會10名成員中佔一席位，每一席位代表一位投資人，本集團持有被投資公司總持股量第二高百分比，而最高持股比例為18.55%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

21 INTERESTS IN ASSOCIATES AND BALANCES
WITH ASSOCIATES (CONTINUED)

Notes: (continued)

- (ii) Even though the Group holds 17% of the voting rights of the investee, which is less than 20%, the Group demonstrates significant influences over this investee by holding a seat on the board of directors for a board with 4 members. And the Group is the second highest percentage in total shareholding of the investee while the largest shareholder holds 83.33% equity interest in this investee.
- (iii) Amounts due from associates represent trade receivables and are unsecured, interest-free and repayable based on terms of the relevant contracts.

The ageing analysis of the above trade receivables net of allowance for credit losses, based on the invoice date, is as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	—	7,803
Over 1 year	超過1年	878	—
		878	7,803

- (iv) Other receivables from associates are unsecured, interest-free, non-trade in nature and repayable on demand.

Summarised financial information of associates

Set out below is the summarised unaudited financial information for Fuxin Taihe, a principal associate of the Group in the opinion of the directors of the Company, prepared under HKFRSs which is accounted for using the equity method.

21 於聯營公司之權益及往來款項餘額
(續)

附註：(續)

- (ii) 儘管本集團持有被投資單位17%的表決權，但本集團在一個由4名成員組成的董事會中擁有一個席位，從而對被投資單位產生了重大影響。本集團為投資單位持股比例第二高的股東，第一大股東持有被投資單位83.33%的股權。
- (iii) 應收聯營公司應收貿易款項為無抵押擔保、免息並按照相關合同約定之付款信貨期償還。

基於發票日期之上述應收貿易款項扣減信用虧損撥備後款項之賬齡分析如下：

	2023	2022
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 3 months	—	7,803
Over 1 year	878	—
	878	7,803

- (iv) 其他應收聯營公司款項為無抵押擔保、免息、非貿易及無固定還款期。

重大聯營公司之財務資訊概述

下表列示應用財務報告準則編製，採用權益法核算之聯營公司阜新泰合(本公司董事認為該公司為本集團之主要聯營公司)之未經審計財務資訊概述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

21 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

21 於聯營公司之權益及往來款項餘額 (續)

Summarised financial information of associates (CONTINUED)

重大聯營公司之財務資訊概述 (續)

Fuxin Taihe

阜新泰合

Summarised statement of financial position

財務狀況表概述

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current assets	流動資產	240,034	284,860
Non-current assets	非流動資產	377,832	404,987
Current liabilities	流動負債	(54,034)	(56,906)
Non-current liabilities	非流動負債	(175,700)	(218,500)
Net assets	資產淨值	388,132	414,441

Summarised statement of profit or loss and other comprehensive income

綜合損益及其他全面收益表概述

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Revenue	收入	99,252	103,631
Depreciation and amortisation	折舊和攤銷	(36,018)	(36,958)
Finance costs	財務成本	(9,316)	(9,865)
Other expenses	其他開支	(10,379)	(10,872)
Profit before income tax	除所得稅前溢利	43,539	45,936
Income tax expense	所得稅支出	(9,849)	(11,221)
Profit and other comprehensive income for the year	本年度溢利及其他全面收益總額	33,690	34,715
Dividend received from the associate during the year	本年收到聯營公司股息	18,000	30,000
Share of profit and other comprehensive income by the Group	本集團應佔溢利及其他全面收益份額	10,107	10,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

21 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

Summarised financial information of associates (CONTINUED)

Fuxin Taihe (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

21 於聯營公司之權益及往來款項餘額 (續)

重大聯營公司之財務資訊概述 (續)

阜新泰合 (續)

上述財務資訊概述與綜合財務報表中確認之於聯營公司權益賬面價值之對賬如下：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Fuxin Taihe as at 31 December	阜新泰合於 12 月 31 日之資產淨值	388,132	414,441
The Group's shareholding in Fuxin Taihe	本集團持股阜新泰合之權益	30%	30%
The Group's share of net assets of Fuxin Taihe	本集團應佔阜新泰合之淨資產	116,440	124,332
Unrealised profits, net	未實現溢利，淨額	1,559	1,069
Carrying amount of the Group's interest in Fuxin Taihe	本集團於阜新泰合權益之賬面價值	117,999	125,401

Set out below is, in aggregate, the carrying amounts of the Group's interests in all individually immaterial associates that are accounted for using the equity method.

下述為本集團採用權益法入賬之所有個別非重大聯營公司之權益賬面價值合計。

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate carrying amount of the Group's interests in these associates	本集團應佔聯營公司權益之賬面價值	640,252	650,633
The Group's share of profit and other comprehensive income for the year	應佔本集團之本年度溢利及其他全面收益總額	6,922	9,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES

22 於合營企業之權益及往來款項餘額

The amounts recognised in the consolidated statement of financial position are as follows:

在綜合財務狀況表確認之金額如下：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Cost of investment in joint ventures	合營企業投資成本	1,774,455	1,331,663
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，扣除已收股息	308,026	246,460
		2,082,481	1,578,123
Share of net assets of joint ventures (note (i))	應佔合營企業資產淨值(附註(i))		
Current assets	流動資產		
Amounts due from joint ventures (note (ii))	應收合營企業款項(附註(ii))	304,949	90,563
Current liabilities	流動負債		
Amounts due to joint ventures	應付合營企業款項	(35,574)	(156)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes:

- (i) As at 31 December 2023 and 2022, particulars of the principal joint ventures are as follows:

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例		Proportion of voting right held by the Group 本集團持有投票權比例		Principal activities 主要業務
		2023	2022	2023	2022	
Jilin CWP-Milestone Wind Power Co., Ltd. 吉林里程協合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Erliahaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. 二連浩特長風協合風能開發有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Jilin Taihe Wind Power Co., Ltd. 吉林泰合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Tongliao Taihe Wind Power Co., Ltd. 通遼泰合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行

22 於合營企業之權益及往來款項餘額 (續)

附註：

- (i) 於2023年及2022年12月31日，主要合營企業詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (continued)

- (i) As at 31 December 2023 and 2022, particulars of the principal joint ventures are as follows: (continued)

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例		Proportion of voting right held by the Group 本集團持有投票權比例		Principal activities 主要業務
		2023	2022	2023	2022	
Mengdong Century Concord New Energy Co., Ltd. 蒙東協合新能源有限公司	The PRC, limited Company 中國·有限公司	32%	32%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Gansu Guazhou Century Concord Wind Power Co., Ltd. 甘肅瓜州協合風力發電有限公司	The PRC, limited Company 中國·有限公司	51%	51%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Suzhou Century Concord Wind Power Co., Ltd. 宿州協合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Xiaoxian Century Concord Wind Power Co., Ltd. 蕭縣協合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Jianghua Yao Autonomous County Century Concord Wind Power Co., Ltd. 江華瑤族自治縣協合風力發電有限公司	The PRC, limited Company 中國·有限公司	59%	59%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Jingmen Century Concord Wind Power Co., Ltd. 荊門協合風力發電有限公司	The PRC, limited Company 中國·有限公司	59%	59%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Hebi Century Junlong Wind Power Co., Ltd. 鶴壁協合浚龍風力發電有限公司	The PRC, limited Company 中國·有限公司	59%	59%	50%	50%	Wind power plant investment and operation 風電廠投資及運行

22 於合營企業之權益及往來款項餘額 (續)

附註：(續)

- (i) 於2023年及2022年12月31日，主要合營企業詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (continued)

- (i) As at 31 December 2023 and 2022, particulars of the principal joint ventures are as follows: (continued)

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例		Proportion of voting right held by the Group 本集團持有投票權比例		Principal activities 主要業務
		2023	2022	2023	2022	
Yantai Yihao New Energy Development Co., Ltd. 煙台億豪新能源開發有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Yantai Jinghui Consulting Co., Ltd. (Yantai Jinghui)* (note(ii)) 煙台環輝諮詢有限公司 (附註(ii))	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Binxian Century Concord Wind Power Co., Ltd. (note(iii)) 賓縣協合風力發電有限公司 (附註(iii))	The PRC, limited Company 中國·有限公司	49%	100%	40%	100%	Wind power plant investment and operation 風電廠投資及運行
Beijing Century Concord Operation and Maintenance Co., Ltd. (note(iv)) 北京協合運維風電技術有限公司(附註(iv))	The PRC, limited Company 中國·有限公司	33%	72%	40%	100%	Wind power plant operation and maintenance 風電設備運行及維護

- (ii) During the year ended 31 December 2022, the Group acquired the 41.5% non-controlling interests of Yantai Jinghui from 5 individual persons, one of them is the director of the Company, and then disposed of 51% interests in Yantai Jinghui to a third party. After the above transactions, the Group lost control of Yantai Jinghui with remaining 49% equity interests in Yantai Jinghui and the 51% equity interests in Yantai Jinghui was held by the third party which is independent to the Group. Under the joint venture agreement, at least two-thirds of the voting rights are required for decision on directing the relevant activities of Yulong, the directors are of the opinion that the Group's interest in Yulong is accounted for as a joint venture.

22 於合營企業之權益及往來款項餘額 (續)

附註：(續)

- (i) 於2023年及2022年12月31日，主要合營企業詳情如下：(續)

- (ii) 截至二零二二年十二月三十一日止年度內，本集團向5名個人收購煙台環輝41.5%非控制性權益，其中一人為本公司董事。其後，本集團將煙台環輝的51%權益出售予第三人。上述交易後，集團失去了對煙台環輝的控制權，煙台環輝剩餘49%的股權，煙台環輝剩餘51%股權由獨立於本集團的第三方持有。根據合營協定，就指導哈龍的相關活動作出決定須具備至少三分之二的投票權，董事認為本集團在哈龍的權益被視為合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (continued)

(iii) During the year ended 31 December 2023, the Group entered into a series of share transfer agreements and finally disposed of 51% equity interests in Binxian Century, a subsidiary of the Group, to a third party, which is independent to the Group. The Group lost control of Binxian Century with remaining 49% equity interest and cease to consolidate Binxian Century in consolidated financial statements. Under the joint venture agreement, at least two-thirds of the voting rights are required for decision on directing the relevant activities of Binxian Century, the directors are of the opinion that the Group's interest in Binxian Century is accounted for as a joint venture (see Note 43(b)).

(iv) During the year ended 31 December 2023, Beijing Juyang Juhe Solar Power Technology Development Co., Ltd., a subsidiary of the Group, entered into the share transfer agreement with Xizang Dingyu Century Concord New Energy Development Co., Ltd., which is controlled by a connected person of the Company, to sell 28.75% shareholding interests in the Group's subsidiary, Beijing Century Concord Operation and Maintenance Co., Ltd. ("Concord Operation and Maintenance"). Also, Century Concord Wind Power Investment Co., Ltd., another subsidiary of the Group, entered into the share transfer agreement with another third party, Shanxi Juhua Investment Co., Ltd, to dispose 100% interests in Xizang Jingwei Century Concord New Energy Investment Co., Ltd., which held 10% interests in Concord Operation and Maintenance. The Group previously held 72% shareholding interests in Concord Operation and Maintenance before the above-mentioned transactions.

After the above transactions, the Group lost control of Concord Operation and Maintenance with remaining 33.25% equity interests in Concord Operation and Maintenance and the 66.75% equity interests in Concord Operation and Maintenance was held by the third parties which are independent to the Group. Under the joint venture agreement, at least three-fifths of the voting rights are required for decision on directing the relevant activities of Concord Operation and Maintenance, the directors are of the opinion that the Group's interest in Concord Operation and Maintenance is accounted for as a joint venture (see Note 43(b)). Also, Concord Operation and Maintenance constituted Group's Intelligent operation and maintenance segment and was classified as discontinued operation (see Note 5).

22 於合營企業之權益及往來款項餘額 (續)

附註：(續)

(iii) 截至2023年12月31日止年度內，本集團訂立一系列股份轉讓協定，並最終將本集團附屬公司賓縣協合51%股權出售給獨立於本集團的第三方。本集團失去對賓縣協合剩餘49%股權的控制權，並停止在合併財務報表中合併賓縣協合。根據合營協議，董事認為本集團於賓縣協合的權益應已計為合營企業，方需至少三分之二的投票權方可決定指導賓縣協合相關活動(見附註43(b))。

(iv) 截至2023年12月31日止年度內，本集團的附屬公司北京聚陽聚合太陽能發電科技發展有限公司與本公司關聯人士控制的西藏鼎玉協合能源開發有限公司訂立股份轉讓協定，出售本集團附屬公司，北京協合運維風電技術有限公司(簡稱「協合運維」)之28.75%股權。此外，本集團的另一家附屬公司協合風電投資有限公司與另一第三方山西聚華投資有限公司訂立股份轉讓協定，出售持有協和運維10%權益的西藏經緯協合新能源投資有限公司100%權益。在上述交易之前，本集團此前持有協合運維72%的股權。

上述交易後，本集團失去對北京協合運維風電技術有限公司的控制權並繼續持有餘下33.25%的股權。而北京協合運維風電技術有限公司的66.75%股權由獨立於本集團的第三方持有。根據合營協議，至少需要五分之三的投票權才能決定指導北京協合運維風電技術有限公司的相關活動，故本集團於北京協合運維風電技術有限公司的權益以合營企業形式入賬(見附註43(b))。此外，北京協合運維風電技術有限公司業務上構成集團的智能運維分部，並被歸類為非持續經營業務(見附註5)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES
WITH JOINT VENTURES (CONTINUED)

Notes: (continued)

- (v) Amounts due from joint ventures included trade receivables from joint ventures amounted RMB900,000 (2022: RMB4,894,000), which were netted of impairment loss of RMB nil (2022: RMB nil), are unsecured, interest-free and repayable according to the terms of the relevant contracts. The remaining balances of RMB251,240,000 (2022: RMB85,669,000) are unsecured, interest-free and repayable on demand.

The movements in the impairment loss on trade receivables from joint ventures during the year are as follows:

		Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2023	Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於 1 月 1 日	—	2,181
Impairment loss reversed during the year, net	本年減值損失轉回，淨額	—	(2,181)
At 31 December	於 12 月 31 日	—	—

An aging analysis of the above trade receivables from joint ventures, net of allowance for credit losses based on the invoice date, is as follows:

		2023	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	3 個月內	900	4,349
3 to 6 months	3 至 6 個月	—	545
		900	4,894

22 於合營企業之權益及往來款項餘額
(續)

附註：(續)

- (v) 應收合營企業款項包括合營企業之應收貿易款項扣除減值後金額為人民幣 900,000 元 (2022 年：人民幣 4,894,000 元)，減值金額為人民幣零元 (2022 年：人民幣零元)。該金額無抵押擔保、免息並按相關合同進行償還。剩餘金額人民幣 251,240,000 元 (2022 年：人民幣 85,669,000 元) 為無抵押擔保、免息及須按的要求償還。

本年度合營企業應收貿易款項減值損失變動情況如下：

		Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2023	Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於 1 月 1 日	—	2,181
Impairment loss reversed during the year, net	本年減值損失轉回，淨額	—	(2,181)
At 31 December	於 12 月 31 日	—	—

基於發票日期，上述應收貿易賬款扣除信用損失後淨額之賬齡分析如下：

		2023	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	3 個月內	900	4,349
3 to 6 months	3 至 6 個月	—	545
		900	4,894

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Summarised financial information of joint ventures

Set out below is the Summarised unaudited financial information for Concord Operation and Maintenance, a principal joint venture of the Group in the opinion of the directors of the Company, prepared under HKFRSs which is accounted for using the equity method.

Concord Operation and Maintenance

Summarised statement of financial position

22 於合營企業之權益及往來款項餘額 (續)

合營企業之財務信息概要

本公司董事認為，本集團的主要合營企業北京協合運維風電技術有限公司根據香港財務報告準則編制的未經審核財務資料摘要，採用權益法進行會計處理。

協合運維

財務狀況表概述

		2023
		RMB'000
		人民幣千元
Current assets	流動資產	543,016
Non-current assets	非流動資產	114,678
Current liabilities	流動負債	(462,449)
Non-current liabilities	非流動負債	(59,393)
Net assets	資產淨值	135,852
Attributable to:	歸屬於：	
Equity shareholders	股東	135,269
Non-controlling interests	非控制性權益	583
Total equity	權益總額	135,852

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES
WITH JOINT VENTURES (CONTINUED)

22 於合營企業之權益及往來款項餘額
(續)

Concord Operation and Maintenance (CONTINUED)

協合運維(續)

Summarised statement of profit or loss and other
comprehensive income

綜合損益及其他全面收益總表概述

		2023
		RMB'000 人民幣千元
Revenue	收入	82,186
Depreciation and amortisation	折舊和攤銷	(1,027)
Finance costs	財務成本	(2,080)
Other expenses	其他開支	(79,466)
Loss before income tax	除所得稅前虧損	(387)
Income tax expense	所得稅支出	8,859
Profit and other comprehensive income for the year	本年度溢利及其他全面收益總額	8,472
Dividend received from the joint venture during the year	本年收到合營企業股息	-
Share of profit and other comprehensive income by the Group	本集團應佔溢利及其他全面收益 份額	2,817

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Concord Operation and Maintenance (CONTINUED)

Summarised statement of profit or loss and other comprehensive income (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

22 於合營企業之權益及往來款項餘額 (續)

協合運維(續)

綜合損益及其他全面收益總表概述(續)

上述財務資訊概述與綜合財務報表中確認之於合營企業權益賬面價值之對賬如下：

		2023
		RMB'000 人民幣千元
Total equity of Concord Operation and Maintenance attributable to equity shareholders as at 31 December	截至 12 月 31 日，協合運維歸屬於股東之總權益	135,269
The Group's shareholding in Concord Operation and Maintenance	本集團持有協合運維之權益	33.25%
The Group's share of net assets of Concord Operation and Maintenance	本集團應占協合運維之淨資產	44,977
Impact of fair value adjustment	公允價值影響	65,998
Carrying amount of the Group's interest in Concord Operation and Maintenance	本集團於協合運維權益之賬面價值	110,975

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES
WITH JOINT VENTURES (CONTINUED)

Concord Operation and Maintenance (CONTINUED)

The Group's other joint ventures are involved in wind power plant investments and operations and related activities in the PRC, and each joint venture involved in wind power plant investments and operations has similar risks and returns. Accordingly, the directors of the Company have considered that it is appropriate to aggregate the disclosures in accordance with HKFRS 12 *Disclosure of Interests in Other Entities* and present the summarized financial information of the Group's joint ventures engage in the same principal activities on an aggregate basis.

Summarised aggregate financial information of the Group's joint ventures engaged in wind power plant investments and operations is as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	2,696,304	2,181,002
Non-current assets	非流動資產	6,738,583	5,728,662
Current liabilities	流動負債	(1,413,941)	(1,556,693)
Non-current liabilities	非流動負債	(3,842,279)	(2,988,063)
Net assets	資產淨值	4,178,667	3,364,908

The above amounts of assets and liabilities include the following:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等值項目	357,726	487,887
Current financial liabilities (excluding trade payables and other payables)	流動金融負債(不包括應付貿易賬款及其他應付款)	(1,012,222)	(808,576)
Non-current financial liabilities	非流動金融負債	(3,824,001)	(2,987,809)

22 於合營企業之權益及往來款項餘額
(續)

協合運維(續)

本集團之其他合營企業在中國境內主要從事風力發電電廠投資、運營及相關活動，每間風力發電合營企業具有相似風險及回報。據此，本公司董事認為將合營企業按照《香港財務報告準則》第12號其他主體權益之披露進行合併披露且在合併基礎上呈現合營企業匯總財務資訊是適當的。

本集團投資及運營風力發電之合營企業之財務資料滙總如下：

上述資產及負債之金額包含下述：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

22 於合營企業之權益及往來款項餘額 (續)

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Revenue	收入	1,390,549	1,243,365
Depreciation and amortisation	折舊與攤銷	(494,039)	(435,104)
Interest expense	利息支出	(154,408)	(170,287)
Other expenses	其他開支	(302,862)	(218,059)
Profit before income tax	除所得稅前溢利	439,240	419,915
Income tax expense	所得稅開支	(75,136)	(76,277)
Net profit and other comprehensive income for the year	本年度淨溢利及其他全面收益總額	364,104	343,638
Dividend received from these joint ventures during the year	本年度收到合營企業分紅	59,933	—

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23 以公允價值計量且其變動計入損益之金融資產

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Unlisted equity securities, at fair value (note)	以公允價值計量之未上市權益證券(附註)	69,659	66,782
Listed equity securities, at fair value	以公允價值計量之上市權益證券	99,538	85,565
RMB wealth management products	人民幣理財產品	—	210
		169,197	152,557
Analysed for reporting purpose as:	為呈報分析如下：		
Current assets	流動資產	154,451	138,841
Non-current assets	非流動資產	14,746	13,716
		169,197	152,557

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Note:

The unlisted equity securities represent investment in equity securities issued by private entities established and operate in the PRC and the United States.

23 以公允價值計量且其變動計入損益之金融資產(續)

附註：

非上市權益證券指在中國及美國成立及經營之私營企業所發行之權益證券投資。

24 CONTRACT ASSETS

24 合同資產

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Retention receivables	質保金	77,009	186,939
Contract assets arising from performance under construction contracts	根據建造合同履約而產生的合同資產	39,166	19,789
		116,175	206,728
Impairment loss on contract assets	合同資產減值	—	—
		116,175	206,728
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	116,175	206,728
		116,175	206,728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

25 TRADE AND BILLS RECEIVABLE

25 應收貿易賬款及票據

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Trade receivables, at amortised cost (note (i))	應收貿易款項，按攤餘成本(附註(i))	419,792	552,868
Tariff adjustment receivables, at amortised cost (note (ii))	應收電價調整款項，按攤餘成本(附註(ii))	991,170	811,282
Bills receivable, at FVTPL (note (iii))	應收票據，按公允價值變動計入損益(附註(iii))	9,000	8,564
		1,419,962	1,372,714
Impairment loss on trade receivables (note (i))	應收貿易賬款減值(附註(i))	(4,062)	(3,092)
		1,415,900	1,369,622

The Group does not hold any collaterals over trade and bills receivable as security.

Details of impairment assessment of trade receivables for the year ended 31 December 2023 are set out in Note 49.

Notes:

(i) Trade receivables

The Group's trade receivables include receivables from the sale of electricity, provision of construction and other services. The Group's credit terms granted to customers ranging from 30 to 180 days. For certain construction projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the contracts signed between the Group and its customers.

本集團並未持有任何應收貿易賬款及票據相關之抵押品作擔保。

於2023年12月31日應收貿易賬款減值評估詳情見附註49。

附註：

(i) 應收貿易賬款

本集團應收貿易賬款包括售電、提供施工及其他服務之應收款項。本集團予客戶之付款信貸期為30天至180天。對於部分施工項目，本集團予客戶之最終確認及質保期為本集團與客戶簽訂合同中約定之驗收之日起1至2年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

25 TRADE AND BILLS RECEIVABLE (CONTINUED)

Notes: (continued)

(i) Trade receivables (continued)

Further details on the Group's credit policy and credit risk arising from trade debtors are set out in Note 49 (c).

As at 31 December 2023, the ageing analysis of the trade receivables, net of allowance for credit losses, presented based on invoice date, is as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	309,013	342,775
3 to 6 months	3至6個月	14,975	49,612
6 to 12 months	6至12個月	78,845	54,356
1 to 2 years	1至2年	10,850	86,759
Over 2 years	2年以上	2,047	16,274
		415,730	549,776

Certain of the Group's bank borrowings (Note 34) are pledged by the cash receipts from the sale of electricity by certain of the Group's power plants.

25 應收貿易賬款及票據(續)

附註：(續)

(i) 應收貿易賬款(續)

本集團的信貸政策及貿易債務人所產生的信貸風險的進一步詳情載於附註49(c)。

於2023年12月31日，應收貿易賬款扣除信用虧損後淨額之賬齡分析(以發票日期為準)如下：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	309,013	342,775
3 to 6 months	3至6個月	14,975	49,612
6 to 12 months	6至12個月	78,845	54,356
1 to 2 years	1至2年	10,850	86,759
Over 2 years	2年以上	2,047	16,274
		415,730	549,776

部分集團發電廠之應收電價款收費權已為本集團若干之銀行借款(附註34)擔保作質押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

25 TRADE AND BILLS RECEIVABLE (CONTINUED)

Notes: (continued)

(ii) Tariff adjustment receivables

An ageing analysis of the tariff adjustment, based on the revenue recognition date, is as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	94,055	106,622
3 to 6 months	3至6個月	85,296	82,315
6 to 12 months	6至12個月	206,635	196,455
Over 1 year	1年以上	605,184	425,890
		991,170	811,282

Tariff adjustment receivables from the sale of electricity mainly represent receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalisation of the allocation of funds by relevant PRC government authorities to the state grid companies.

(iii) Bills receivable

As at 31 December 2023, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Bills") to certain of its suppliers in order to settle the trade payables for these suppliers with amount of RMB1,200,000 (2022: RMB784,006,000). The Bills have a maturity of one to six months at the end of the reporting period. The directors of the Company are of the opinion that the Group has transferred substantially all risks and rewards relating to the Bills. Accordingly, it has derecognised the full carrying amounts of the Bills and the associated liabilities.

All of bills receivable of the Group are with a maturity period of less than one year.

The Group's bills receivable are recognised as financial assets at FVTPL as the bills receivable are held for sale in accordance with HKFRS 9.

25 應收貿易賬款及票據(續)

附註：(續)

(ii) 應收電價調整款項

應收電價調整款項之賬齡分析(以收入確認日期為準)如下：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	94,055	106,622
3 to 6 months	3至6個月	85,296	82,315
6 to 12 months	6至12個月	206,635	196,455
Over 1 year	1年以上	605,184	425,890
		991,170	811,282

電力銷售應收電價調整款項主要為應收國家電網公司款項。在相關中國政府機構完成給國家電網公司之款項分配後，國家電網公司將結算相應電價調整款。

(iii) 應收票據

截止2023年12月31日，本集團背書部分中國大陸銀行可承兌之應收票據(「票據」)給供應商用於結算到期之應付貿易款項合計人民幣1,200,000元(2022年：人民幣784,006,000元)。這些票據於本報告期末後一至六個月內到期。本公司董事認為，本集團已實質轉移該等票據之全部風險與報酬，因此，本公司並未確認此等票據之全部賬面金額及相關負債。

本集團收到所有票據之到期日均少於一年。

根據《香港財務報告準則》第9號之規定，由於業務模型下應收票據持有是為了轉讓，本集團應收票據分類至按公允價值計量且其變動計入損益之金融資產。

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26 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26 預付款項、按金及其他應收款項

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for purchase of property, plant and equipment	預付物業、電廠及設備採購款項	285,719	217,995
Other prepayments	其他預付賬款	225,057	148,355
Deposits for other borrowings (Note 35)	其他借款按金(附註35)	181,164	240,343
Other deposits	其他按金	137,878	146,903
Receivables from disposal of subsidiaries	處置附屬公司應收款項	163,438	150,687
Receivables from former subsidiaries	應收原附屬公司款項	22,439	101,633
Receivables on disposal of a convertible bond	應收處置可轉股債券款項	24,153	37,192
Other receivables	其他應收款項	58,079	38,910
Deductible VAT (note (i))	可收回增值稅(附註(i))	1,450,985	1,195,520
Premium receivables for financial guarantee contracts	財務擔保合同之應收款項	12,883	18,137
		2,561,795	2,295,675
Less: loss allowance (note (ii))	減：減值準備(附註(ii))	(13,790)	(13,790)
		2,548,005	2,281,885
Less: Non-current portion	減：非流動部份		
Prepayments for purchase of property, plant and equipment	預付物業、電廠及設備採購款項	285,719	217,995
Deposits for other borrowings	其他借款按金	181,164	240,343
Other deposits and prepayments	其他按金及預付款項	41,825	100,445
Premium receivables for financial guarantee contracts	財務擔保合同之應收款項	8,060	10,602
Other receivables	其他應收款項	—	34,180
Deductible VAT (note (i))	可收回增值稅(附註(i))	1,109,953	1,068,435
		1,626,721	1,672,000
Less: loss allowance (note (ii))	減：減值準備(附註(ii))	(5,600)	(5,600)
Non-current portion classified under non-current assets	非流動部分分類至非流動資產	1,621,121	1,666,400
Current portion classified under current assets	流動部分分類至流動資產	926,884	615,485

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

26 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) Deductible VAT mainly represents the input VAT relating to acquisition of property, plant and equipment.
- (ii) The movements of the impairment loss are as follows:

		Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2023	Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
Continuing operations	持續經營		
At 1 January	於1月1日	13,790	15,319
Impairment recognised during the year, net	本年確認減值虧損，淨額	—	1,000
Written-off	核銷	—	(2,529)
At 31 December	於12月31日	13,790	13,790

Details of impairment assessment of other receivables for the year ended 31 December 2023 are set out in Note 49.

26 預付款項、按金及其他應收款項(續)

附註：

- (i) 可抵扣的增值稅主要是指與購置財產、廠房和設備有關的進項增值稅。
- (ii) 減值損失的變動情況如下。

於2023年12月31日其他應收款之減值評估詳情見附註49。

27 FINANCE LEASE RECEIVABLES

		2023	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	50,293	32,599
Non-current assets	非流動資產	269,816	164,993
		320,109	197,592

During the year ended 31 December 2023, the Group entered into finance lease arrangements for certain of its machines and equipment. The period of finance leases entered into is ranged from 3 to 11 years.

27 融資租賃應收款項

在截至2023年12月31日的年度裏，集團為其某些機器和設備訂立了融資租賃安排。簽訂的融資租賃期限為3至11年不等。

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27 FINANCE LEASE RECEIVABLES (CONTINUED)

27 融資租賃應收款項(續)

		Minimum lease payments 最低租賃付款額		Present value of minimum lease payments 最低租賃付款額現值	
		2023	2022	2023	2022
		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
Finance lease receivables comprise:	融資租賃應收款項包含：				
Within 1 year	1年以內	69,897	47,242	50,293	32,599
1 to 2 years	1至2年	71,047	44,376	53,549	32,602
2 to 5 years	2至5年	193,882	107,838	165,182	87,844
Over 5 years	5年以上	55,011	49,748	51,085	44,547
		389,837	249,204	320,109	197,592
Less: unrealised finance income	減：未實現融資收入	(69,728)	(51,612)	N/A	N/A
		320,109	197,592	320,109	197,592

During the year ended 31 December 2023, effective interest rates of the above finance leases range from 5.36% to 9.43% per annum (2022: 7.33% to 9.48%).

Finance lease receivables are secured over the machines and equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

Details of impairment assessment of finance lease receivables for the year ended 31 December 2023 are set out in Note 49.

截至2023年12月31日止年度，上述融資租賃之實際利率為每年5.36%至9.43%（2022年：7.33%至9.48%）。

融資租賃應收款項以租賃之機械設備為擔保。在承租人沒有違約之情況下，本集團不允許出售或再抵押該抵押品。

截至2023年12月31日止年度之減值評估詳情見附註49。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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28 LOAN RECEIVABLES

28 應收貸款

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Variable-rate loan receivables	浮動利率應收貸款	48,630	61,587
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	17,797	16,347
Non-current assets	非流動資產	30,833	45,240
		48,630	61,587

During the year ended 31 December 2023, the Group engaged in several sales and leaseback transactions as a buyer-lessor, in which the transfer of assets did not satisfy the requirements of HKFRS 15 to be accounted for as a sale from the point of the view of the lessee. Therefore, the Group recognised the transfer amount as loan receivables.

The exposure of the Group's variable-rate loan receivables to interest rate risks and relevant contractual maturity dates are as follows:

截至2023年12月31日止年度，本集團以買方一出租人身份進行若干售後租回交易，其中資產轉讓不符合《香港財務報告準則》第15號而未能構成一項銷售。因此，本集團將轉讓所得確認為應收貸款。

本集團之浮動利率應收貸款受利率風險影響的程度及相關合同到期日如下：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Variable-rate loan receivables	浮動利率應收貸款		
Within 1 year	1年內	20,200	20,486
2 to 5 years	2至5年	32,988	49,310
Over 5 years	5年以上	220	692
		53,408	70,488
Less: unrealised finance income	減：實現融資收入	(4,778)	(8,901)
		48,630	61,587

Details of impairment assessment of loan receivables for the year ended 31 December 2023 are set out in Note 49.

截至2023年12月31日止年度應收貸款之減值評估詳情見附註49。

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29 INVENTORIES

29 存貨

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Raw materials	原材料	13,946	721
Work in progress	在製品	4,142	2,735
Spare parts and others	備件及其他	28,207	55,740
		46,295	59,196

The cost of inventories recognised as expense and included in profit or loss amounted to RMB75,428,000 (2022: RMB73,049,000).

存貨金額人民幣 75,428,000 元 (2022 年：人民幣 73,049,000 元) 在損益內確認為開支。

30 CASH AND CASH EQUIVALENTS

30 現金及現金等值項目

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	3,902,924	4,049,279
Less: Restricted deposits (note)	減：受限製存款(附註)	(1,457,459)	(578,240)
Cash and cash equivalents	現金及現金等值項目	2,445,465	3,471,039

The Group's cash and cash equivalents denominated in foreign currencies, which are not respective entities' functional currencies, are set out below:

本集團以非相關公司功能貨幣以外之貨幣計量之現金及現金等價值項目如下：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Denominated in:	以下列貨幣計值：		
— RMB	— 人民幣	4,325	51,281
— HK\$	— 港元	102	106
— US\$	— 美元	420,020	331,205
		424,447	382,592

Note: As at 31 December 2023, the restricted deposits mainly represent bank acceptance bill deposits and electricity sale guarantee deposits.

附註：截至 2023 年 12 月 31 日，受限製存款主要為銀行承兌匯票相關存款及電力銷售保證金。

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30 CASH AND CASH EQUIVALENTS (CONTINUED)

As at 31 December 2023, the weighted average effective interest rate on the Group's bank balances is 0.20% per annum (2022: 0.25%).

31 TRADE AND BILLS PAYABLE

Trade payable 應付貿易賬款
Bills payable 應付票據

As at 31 December 2023, retention payables in respect of construction contracts are included in trade payables with amount of RMB207,197,000 (2022: RMB204,660,000) which are normally repayable more than 1 year. The average credit period on purchase of goods is approximately one year (2022: one year).

As at 31 December 2023, the maturity date of bills payable was within 6 and 12 months (2022: within 6 and 12 months).

An ageing analysis of the trade payables based on invoice date is as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月以內	63,919	94,006
3 to 6 months	3至6個月	16,794	60,287
6 to 12 months	6至12個月	39,047	7,041
1 to 2 years	1至2年	142,370	33,755
Over 2 years	2年以上	127,638	305,843
		389,768	500,932

30 現金及現金等值項目 (續)

於2023年12月31日，本集團銀行結餘之加權平均實際利率為每年0.20% (2022年：0.25%)。

31 應付貿易賬款及票據

Trade payable 應付貿易賬款
Bills payable 應付票據

於2023年12月31日，應付貿易賬款中包含之建造合同之按金為人民幣207,197,000元 (2022年：人民幣204,660,000元)，通常應在一年以上償還。採購物資之平均信貸期大約為一年 (2022年：一年)。

於2023年12月31日，應付票據到期日指6個月及12個月內 (2022年：6個月及12個月內)。

應付貿易賬款之賬齡分析 (以發票日期為準) 如下：

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32 PAYABLES FOR CONSTRUCTION IN PROGRESS, OTHER PAYABLES AND ACCRUALS **32 項目建造之應付賬款、其他應付款項及應計費用**

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Payables for construction in progress	項目建造之應付款項	3,128,579	2,115,696
Retention payables	質保金應付賬款	759,860	1,030,618
Deposits received for disposals of subsidiaries	處置附屬公司預收股權款	2,500	2,500
Other payables and accruals	其他應付款項及應計款項	244,148	333,678
		4,135,087	3,482,492
Less: balances repayable after one year and shown under non-current liabilities	減：一年後償付之金額並列示於非流動負債之金額	(1,050,671)	(745,976)
Current portion classified under current liabilities	流動部分分類至流動負債	3,084,416	2,736,516

33 CONTRACT LIABILITIES **33 合同負債**

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Construction contracts — Billings in advance of performance	建造合同 — 業績提前結算	52,496	59,325

34 BANK BORROWINGS **34 銀行借款**

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Secured	抵押擔保貸款	3,287,663	1,911,717
Unsecured	無抵押擔保貸款	494,649	353,210
Total bank borrowings	銀行借款總額	3,782,312	2,264,927

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34 BANK BORROWINGS (CONTINUED)

The secured bank borrowings are secured by certain buildings and power plant equipment of the Group (Note 18), cash receipts from the sale of electricity by certain of the Group's power plants (Note 25) and certain equity interests in subsidiaries.

The carrying amounts of bank borrowings are repayable as follows*:

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1 年內	973,253	979,411
Between 1 and 2 years	於第 1 至第 2 年間	345,838	100,667
Between 2 and 5 years	於第 2 至第 5 年間	737,722	307,978
Over 5 years	5 年以上	1,725,499	876,871
		3,782,312	2,264,927
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示之 於一年內到期之金額	(973,253)	(979,411)
Amounts shown under non-current liabilities	於非流動負債項下列示之	2,809,059	1,285,516

* The above amounts due are based on scheduled repayment dates set out in the respective loan agreements.

The interest rate risk exposure of the Group's bank borrowings are as follows:

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Fixed-rate bank borrowings	固定利率銀行借款	329,499	228,409
Variable-rate bank borrowings	浮動利率銀行借款	3,452,813	2,036,518
		3,782,312	2,264,927

34 銀行借款(續)

抵押擔保銀行借款之抵押物為本集團物業及電廠機器設備(附註18)，及本集團部分電廠之電力銷售(附註25)取得之現金及部分附屬公司之股權。

銀行借款的賬面價值應償還如下*：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1 年內	973,253	979,411
Between 1 and 2 years	於第 1 至第 2 年間	345,838	100,667
Between 2 and 5 years	於第 2 至第 5 年間	737,722	307,978
Over 5 years	5 年以上	1,725,499	876,871
		3,782,312	2,264,927
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示之 於一年內到期之金額	(973,253)	(979,411)
Amounts shown under non-current liabilities	於非流動負債項下列示之	2,809,059	1,285,516

* 以上款項到期金額基於各借款合同規定之計劃還款日。

本集團銀行借款的利率風險如下：

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34 BANK BORROWINGS (CONTINUED)

The ranges of effective interest rates on the Group's bank borrowings are as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	2.20%-5.62%	2.70%-5.23%
Fixed-rate bank borrowings	固定利率銀行借款	2.60%-4.49%	3.40%-4.50%

The fair values of bank borrowings are estimated using discounted cash flow calculations based on the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debts. The carrying amounts of non-current bank borrowings approximate their fair values at each end of the reporting period.

35 OTHER BORROWINGS

Analysed for reporting purposes as:		為呈報分析如下：	
Current liabilities		流動負債	
Non-current liabilities		非流動負債	

During the year, the Group has entered into agreements (the "Agreements") with certain PRC financial institutions (the "Financial Institution") and the Group drew down RMB5,363,406,000 (2022: RMB3,812,177,000) in aggregate from the Financial Institutions of which RMB579,800,000 (2022: RMB727,696,000) was received in the form of bank-acceptance bills. Such borrowings are to be repayable in 2024 to 2039 with variable interest rate ranging from 4.00% to 5.19% per annum (2022: ranging from 4.25% to 5.50% per annum).

34 銀行借款(續)

本集團銀行借款之實際利率之範圍如下：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	2.20%-5.62%	2.70%-5.23%
Fixed-rate bank borrowings	固定利率銀行借款	2.60%-4.49%	3.40%-4.50%

銀行借款之公允價值，基於本集團到期期限與未償債務一致之類似借款目前之增量借款利率，使用現金流量折現預計得來。於報告期末，非流動銀行借款之賬面金額與其公允價值相若。

35 其他借款

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	895,844	734,782
Non-current liabilities	非流動負債	11,856,855	10,321,434
		12,752,699	11,056,216

本年內集團與中國境內金融機構(以下簡稱「金融機構」)簽訂協議(以下簡稱「協議」)並提款總額為人民幣5,363,406,000元(2022年：人民幣3,812,177,000元)其中人民幣579,800,000元(2022年：人民幣727,696,000元)是通過銀行承兌匯票收到。該等借款將在2024至2039年得以償還，借款年利率為4.00%至5.19%(2022年：借款年利率為4.25%至5.50%)。

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35 OTHER BORROWINGS (CONTINUED)

The collaterals for other borrowings are as follow:

- (i) The Group transferred certain ownership titles of certain property, plant and equipment to the Financial Institutions.
- (ii) The Group entered into financial guarantee contracts in favor of the Financial Institutions for the due performance of the Group's obligations under the Agreements.
- (iii) Upon the discharging all the Group's obligations under the Agreements, the Financial Institutions will return those ownership titles of property, plant and equipment to the Group for nominal considerations. Despite the Agreements involved a legal form of a lease, the Group accounted for the Agreements as collateralised borrowing in accordance with the actual substance of the Agreements.
- (iv) An aggregate amount of security deposits of RMB250,494,000 placed with the Financial Institutions as at 31 December 2023 (2022: RMB309,673,000), of which RMB69,330,000 could be offset with certain repayment instalments as agreed with the Financial Institutions (2022: RMB69,330,000).
- (v) Other borrowings are secured by certain equity interests in subsidiaries with an aggregated amount of RMB3,731,054,000 as at 31 December 2023 (2022: RMB3,132,215,000).

35 其他借款(續)

其他借款的抵押品如下：

- (i) 本集團將部分物業、廠房及設備之所有權轉移至金融機構。
- (ii) 本集團訂立了有利於金融機構之融資擔保合同以敦促本集團正當履行協議義務。
- (iii) 在本集團履行了所有協約義務後，金融機構將以名義之代價有償歸還本集團上述物業、廠房及設備之所有權。儘管協議涉及租約之法律形式，本集團根據協議之實質將協議按照擔保借款核算。
- (iv) 於2023年12月31日支付押金人民幣250,494,000元(2022年：人民幣309,673,000元)。其中金融機構同意與相關應付款項抵銷之金額為人民幣69,330,000元(2022年：人民幣69,330,000元)。
- (v) 於2023年12月31日其他借款由一些附屬公司之股權質押，合計金額為人民幣3,731,054,000元(2022年：人民幣3,132,215,000元)。

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35 OTHER BORROWINGS (CONTINUED)

The carrying amounts of other borrowings are repayable as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1 年內	895,844	734,782
Between 1 and 2 years	於第 1 至第 2 年間	1,301,638	734,881
Between 2 and 5 years	於第 2 至第 5 年間	1,018,930	3,519,321
Over 5 years	5 年以上	9,536,287	6,067,232
		12,752,699	11,056,216

35 其他借款(續)

其他借款的賬面價值應償還如下：

36 SENIOR NOTES

The movements of senior notes issued by the Group during the year are as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amounts at 1 January	於 1 月 1 日賬面價值	618,905	561,136
Repayment of senior notes	償還優先票據	(618,453)	—
Interest charge (Note 13)	利息支出(附註 13)	35,053	66,454
Interest paid	已付利息	(35,322)	(62,723)
Exchange differences	匯兌調整	(183)	54,038
Carrying amounts at 31 December	於 12 月 31 日年末賬面價值	—	618,905
Less: Amounts due within one year shown under current liabilities	減：一年內到期之流動負債	—	(618,905)
Amounts show under non-current liabilities	非流動負債列示金額	—	—

36 優先票據

本集團年內已發行優先票據之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

36 SENIOR NOTES (CONTINUED)

Note:

The senior notes (the "Notes") are with principal amount of US\$90,000,000 and maturity date on 24 September 2023 unless earlier redeemed in accordance with the terms thereof. The Notes bear fixed interest at 10.75% per annum payable semi-annually. The effective interest rate of the Notes is 11.76% per annum.

The Group redeem the Notes on 26 April 2023, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest.

37 LEASE LIABILITIES

At 31 December 2023, the lease liabilities were repayable as follows:

Within 1 year or on demand	1年內或按要求償還
Between 1 and 2 years	於第1至第2年間
Between 2 and 5 years	於第2至第5年間
Over 5 years	5年以上
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下列示 之未來12個月內交割 之金額
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示之未來 12個月後交割之金額

36 優先票據(續)

附註：

優先票據(「票據」)的本金為90,000,000美元，到期日為2023年9月24日(除非根據其條款提前贖回)。票據票面固定年利率為10.75%，每半年支付一次。票據之實際年利率為11.76%。

本集團於2023年4月26日贖回優先票據，贖回價格等於所贖回優先票據本金的100%加上截至目前的適用溢價以及應計和未付利息。

37 租賃負債

截至2023年12月31日，租賃負債的償還情況如下：

	2023	2022
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 1 year or on demand	21,821	13,502
Between 1 and 2 years	18,440	15,245
Between 2 and 5 years	33,142	36,628
Over 5 years	83,904	46,875
	157,307	112,250
Less: Amount due for settlement with 12 months shown under current liabilities	(21,821)	(13,502)
Amount due for settlement after 12 months shown under non-current liabilities	135,486	98,748

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38 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

38 綜合財務狀況表中所得稅

(a) Tax payable in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中應付所得稅

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net tax payable at 1 January	1月1日應付所得稅淨額	101,719	49,462
Provision for the year from continuing operations (Note 15)	本年度持續經營應交所得稅(附註15)	197,407	173,760
Provision for the year from discontinued operation (Note 5)	本年度非持續經營應交所得稅(附註5)	15,174	5,395
Income tax paid	支付所得稅	(176,300)	(126,898)
Net tax payable at 31 December	12月31日應付所得稅淨額	138,000	101,719

(b) Deferred taxation

(b) 遞延所得稅

Reconciliation to the consolidated statement of financial position is as follows:

與合併財務報表的調節表如下：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	遞延稅項資產	47,268	39,486
Net deferred tax liabilities recognised in the consolidated statement of financial position	遞延稅項負債	(57,722)	(93,522)
		(10,454)	(54,036)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows:

38 綜合財務狀況表中所得稅(續)

本年內遞延所得稅資產及負債之變動如下：

		Accumulated deductible loss 累計可 抵扣虧損	Unrealised inter- companies gains 未實現內部 公司間收益	Lease liabilities 租賃負債	Intra-group transactions 關聯交易之 未實現收益	Right-of-use assets 使用權資產	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
At 1 January 2022	於2022年1月1日	8,875	28,863	—	(38,089)	—	(351)
Credited/(Debited) to the profit or loss (Note 15)	扣除/(計入)至損益 (附註15)	—	6,748	—	(55,433)	—	(48,685)
Disposal of subsidiaries (Note 43(b))	處置附屬公司 (附註43(b))	—	(5,000)	—	—	—	(5,000)
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	8,875	30,611	—	(93,522)	—	(54,036)
Credited/(Debited) to the profit or loss (Note 15)	扣除/(計入)至損益 (附註15)	—	7,459	12,644	36,239	(12,760)	43,582
At 31 December 2023	於2023年12月31日	8,875	38,070	12,644	(57,283)	(12,760)	(10,454)

At 31 December 2023, the Group had tax losses of RMB307,897,000 (2022: RMB324,654,000) arose in Chinese Mainland that can be carried forward to set off against future taxable income which will expire within 1 to 5 years. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於2023年12月31日，本集團於中國大陸產生之稅項虧損為人民幣307,897,000元(2022年：人民幣324,654,000元)，已結轉以抵銷日後應課稅收入，將分別於1至5年內到期。由於未來收入來源有不可預測性而並未確認有關遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(CONTINUED)

(b) Deferred taxation (CONTINUED)

Such cumulative tax losses will be carried forward and expire in year as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2023	2023年	—	63,327
2024	2024年	54,703	73,524
2025	2025年	19,502	23,711
2026	2026年	44,223	46,768
2027	2027年	68,011	117,324
2028	2028年	121,458	—
Total unused tax losses	未使用稅項虧損總額	307,897	324,654

At 31 December 2023, the Group had estimated unused tax losses of RMB660,168,000 (2022: RMB594,182,000), subject to the agreement of the Inland Revenue Department of Hong Kong, arose in Hong Kong available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

38 綜合財務狀況表中所得稅(續)

(b) 遞延所得稅(續)

此類累計稅收損失將結轉並在年度到期，如下所示：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2023	2023年	—	63,327
2024	2024年	54,703	73,524
2025	2025年	19,502	23,711
2026	2026年	44,223	46,768
2027	2027年	68,011	117,324
2028	2028年	121,458	—
Total unused tax losses	未使用稅項虧損總額	307,897	324,654

於2023年12月31日，本集團於香港產生之稅項虧損為人民幣660,168,000元(2022年：人民幣594,182,000元)可供抵銷日後溢利。由於未來之溢利流無法預測，並未作出遞延稅項資產確認。此估計稅項虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred taxation (CONTINUED)

The deferred tax liabilities recognised relate to temporary differences arising from intra-group transactions including the unremitted earnings of joint ventures and associates and the intercompany interest payables from certain PRC subsidiaries to overseas subsidiaries.

As at 31 December 2023, deferred tax liabilities of RMB270,465,000 (2022: RMB217,870,000) have not been recognised for the withholding tax that would be payable on the undistributed retained earnings of subsidiaries of the Group, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

39 DEFERRED GOVERNMENT GRANTS

Government grants are received from the PRC government and the governments of the United States of America (the "US") by the Group in form of financial subsidies for the promotion of the development of renewable energy and investments in the PRC and the US. Government grants from the PRC governments are recognised as income over 20 years based on the expected useful lives of the relevant non-current assets including property, plant and equipment invested in certain areas in the PRC, while the government grants from the US government are recognised as deferred income over 5 years as the relevant properties continue to qualify as specified energy properties as defined by the US Department of the Treasury.

38 綜合財務狀況表中所得稅(續)

(b) 遞延所得稅(續)

已確認遞延稅項負債與來自合營企業及聯營公司關聯交易之未實現利潤產生之暫時性差異有關，以及某些中國與境外附屬公司之間未實現之利息。

由於本集團能夠控制遞延稅項暫時性差異轉回之時間，且暫時性差異在可預見之未來很可能不會轉回，於2023年12月31日，本集團附屬公司未分派保留盈利應付之預提稅及其他稅項遞延所得稅負債為人民幣270,465,000元(2022年：人民幣217,870,000元)並未獲得確認。

39 遞延政府補助

政府補助為本集團獲取中國及美國政府為刺激新能源產業發展而提供之政府財政補貼。來自中國政府之新能源產業發展補助按照被投資物業、廠房及設備資產期望之使用期限在20年內分期確認收入，而來自美國政府之補助則基於美國財政部門界定相關資產可持續符合特定能源資產之標準，在5年內分期確認收入。

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39 DEFERRED GOVERNMENT GRANTS (CONTINUED)

39 遞延政府補助(續)

The movements in deferred government grant during the year are as follows:

本年內遞延政府補助之變動如下：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	4,865	5,215
Credited to profit or loss during the year	政府補助攤銷	(349)	(350)
At 31 December	於12月31日	4,516	4,865

40 FINANCIAL GUARANTEE CONTRACT LIABILITIES

40 財務擔保合同負債

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current	流動	4,823	7,535
Non-current	非流動	8,060	10,602
		12,883	18,137

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40 FINANCIAL GUARANTEE CONTRACT LIABILITIES (CONTINUED)

In previous year, the Group disposed its 75% equity interests in certain wholly-owned subsidiaries to independent third parties, and retained the remaining 25% equity interests as interests in associates. Financial guarantees were provided by the Group to certain leasing companies for the associates' finance lease arrangements. In return, these associates shall pay premium to the Group at 2% of the outstanding debt balance under the finance lease arrangements.

During the year ended 31 December 2023, the Group disposed of partial shareholding interests in Concord Operation and Maintenance and the Group's interest in Concord Operation and Maintenance is accounted for as a joint venture after the disposal (see Note 22). Financial Guarantees were provided by the Group to the banks for the joint venture's indebtedness and performance guarantees were provided by the Group to a third-party power company for the joint venture's service agreement, under which, the power plants of the third-party power company operated and maintained by the joint venture shall achieve a specified annual power generation capacity, failing which the Group shall be liable to the third-party power company under the performance guarantee to pay to the third-party power company a penalty representing the shortfall in the power generation capacity multiplied by the agreed price of each unit of power generated. Furthermore, the joint venture has provided the counter-guarantee to the Group to compensate any loss of the Group under the financial guarantees and the performance guarantee as mentioned above, respectively. In return, the joint venture shall pay premium to the Group at 1.5% of the outstanding debt balance under the bank loan arrangements.

40 財務擔保合同負債 (續)

於之前年度，本集團出售部分全資附屬公司之75%股權予獨立第三方，並留存剩餘25%股權作為於聯營公司之權益。本集團為該聯營公司之融資租賃安排向融資公司提供財務擔保。反之，聯營公司將支付本集團融資租賃安排之未償還貸款餘額之2%擔保費用。

2023年，本集團出售了北京協合運維風電技術有限公司的部分股權，而本集團於北京協合運維風電技術有限公司的權益在出售後作為合營企業入賬（見附註22）。本集團就該合營企業的債務向銀行提供財務擔保，而本集團則就該合營企業的服務協議向第三方電力公司提供履約擔保，根據該協議，由合營企業運營及維護的第三方電力公司的發電廠應達到指定的年發電能力，否則，本集團應向第三方電力公司支付相當於發電能力不足乘以每單位發電量約定價格的罰款。此外，該合營企業已向本集團提供反擔保，以補償本集團分別根據上述財務擔保和履約擔保項下的任何損失。作為回報，合營企業應按銀行貸款安排下未償債務餘額的1.5%向本集團支付擔保費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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40 FINANCIAL GUARANTEE CONTRACT LIABILITIES
(CONTINUED)

The Group has recognised its financial guarantee contract liabilities and corresponding premium receivables based on the fair value of the guarantees provided, equal to the present value of the premium to be received within the leases term.

As at 31 December 2023, the aggregated amount of guarantees was RMB448,485,000 (2022: RMB358,432,000), which represented the amounts (including principal and interests) that could be required to be paid if guarantees were called upon in entirety, of which RMB311,269,000 had been utilised by the associates as at 31 December 2023 (2022: RMB358,432,000).

40 財務擔保合同負債 (續)

本集團確認了財務擔保合同負債及與之相關之基於提供擔保之公允價值之擔保費應收款項，即租賃期內將會收到之擔保費用之現值。

截至2023年12月31日，擔保總額為人民幣448,485,000元(2022年：人民幣358,432,000元)，即可能要求擔保方支付之全額擔保金額(包括本金及利息)，因人民幣311,269,000元(2022年：人民幣358,432,000元)已於2023年12月31日由聯營公司已使用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

41 CAPITAL AND RESERVES

(a) Share capital

Ordinary shares issued of HK\$0.01 each:

		No. of shares	Nominal value
		股份數目	面值
		000's shares	RMB'000
		千股	人民幣千元
As at 1 January 2022	於2022年1月1日	8,985,329	77,499
Cancellation of ordinary shares (note (i))	註銷普通股(附註(i))	(67,460)	(549)
Issue of ordinary shares	發行普通股	57,600	493
		8,975,469	77,443
As at 31 December 2022	於2022年12月31日	(530,750)	(4,845)
Cancellation of ordinary shares (note (i))	註銷普通股(附註(i))		
As at 31 December 2023	於2023年12月31日	8,444,719	72,598

Notes:

(i) During the year ended 31 December 2023, the Group repurchased a total of 509,560,000 ordinary shares of the Company from the market for a total consideration of RMB301,001,000. 530,750,000 ordinary shares of the Company with total par value of RMB4,845,000 were cancelled, the related costs of repurchase were RMB314,731,000 and the exceed of costs of repurchase over the par value of the shares of RMB309,886,000 was charged to share premium.

During the year ended 31 December 2022, the Group repurchased a total of 405,880,000 ordinary shares of the Company from the market for a total consideration of RMB239,451,000. 67,460,000 ordinary shares of the Company with total par value of RMB549,000 were cancelled, the related costs of repurchase were RMB39,510,000 and the exceed of costs of repurchase over the par value of the shares of RMB38,961,000 was charged to share premium.

41 股本和儲備

(a) 股本

已發行普通股每股0.01港元：

	No. of shares	Nominal value
	股份數目	面值
	000's shares	RMB'000
	千股	人民幣千元
As at 1 January 2022	8,985,329	77,499
Cancellation of ordinary shares (note (i))	(67,460)	(549)
Issue of ordinary shares	57,600	493
	8,975,469	77,443
As at 31 December 2022	(530,750)	(4,845)
Cancellation of ordinary shares (note (i))		
As at 31 December 2023	8,444,719	72,598

附註：

(i) 截至2023年12月31日，本集團在聯交所回購共計509,560,000股本公司普通股，涉及款項共計人民幣301,001,000元。530,750,000股已回購股份，其總面值為人民幣4,845,000元，在本年度內由本公司註銷，相關回購成本為人民幣314,731,000元，回購成本超過股份面值的人民幣309,886,000元計入股份溢價。

截至2022年12月31日，本集團在聯交所回購共計405,880,000股本公司普通股，涉及款項共計人民幣239,451,000元。67,460,000股已回購股份，其總面值為人民幣549,000元，在本年度內由本公司註銷，相關回購成本為人民幣39,510,000元，回購成本超過股份面值的人民幣38,961,000元計入股份溢價。

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41 CAPITAL AND RESERVES (CONTINUED)

41 股本和儲備(續)

(b) Treasury shares

As at 31 December 2023, 420,750,000 ordinary shares are held as treasury shares (2022: 495,740,000 shares).

(b) 庫存股

於2023年12月31日，本公司持420,750,000股普通股作為庫存股(2022年：495,740,000股)。

		No. of shares for the purpose of share award schemes 股份激勵計劃 之股份數目	No. of shares for the purpose of cancellation 用於註銷的 股份數目	Total 合計
		000's shares 千股	000's shares 千股	000's shares 千股
As at 1 January 2022	於2022年1月1日	123,300	28,720	152,020
Repurchased during the year	本年回購	21,750	384,130	405,880
Issue of ordinary shares	發行普通股	57,600	—	57,600
Cancellation of ordinary shares	註銷普通股	—	(67,460)	(67,460)
Vested during the year (Note 42)	本年歸屬(附註42)	(52,300)	—	(52,300)
As at 31 December 2022	於2022年12月31日	150,350	345,390	495,740
Repurchased during the year	本年回購	—	509,560	509,560
Cancellation of ordinary shares	註銷普通股	—	(530,750)	(530,750)
Vested during the year (Note 42)	本年歸屬(附註42)	(53,800)	—	(53,800)
As at 31 December 2023	於2023年12月31日	96,550	324,200	420,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

41 CAPITAL AND RESERVES (CONTINUED)

(b) Treasury shares (CONTINUED)

Treasury shares for the purpose of share award schemes

During the year ended 31 December 2015, 151,500,000 ordinary shares were repurchased from market at a price of approximately HK\$0.55 per share for a total consideration of RMB66,572,000. And the treasury shares are held for the purpose of the Group's share award scheme (the "Scheme"), of which:

- (i) The directors of the Company approved an aggregate number of 61,700,000 shares under such scheme were granted to the relevant participants of the scheme and all of these shares have been vested to the relevant participants of the scheme up to 31 December 2018.
- (ii) On 4 April 2019, the board of directors of the Company approved to grant an aggregate number of 33,000,000 shares under such scheme to two directors. 8,250,000 shares were vested on 15 February 2020, 15 February 2021, 15 February 2022 and 15 February 2023, respectively (see Note 42).
- (iii) On 22 April 2019, the board of directors of the Company approved a special share award scheme of 6,000,000 shares to be awarded to employees of the Group and all of these shares were vested on 26 April 2019.
- (iv) On 29 April 2020, the board of directors of the Company approved a special share award scheme of 4,000,000 shares to be awarded to employees of the Group and all of these shares were vested on 30 April 2020.

41 股本和儲備(續)

(b) 庫存股(續)

股份激勵計劃之庫存股

截至2015年12月31日止年度內，151,500,000股普通股以每股約0.55港元於市場中回購，總價值為人民幣66,572,000元，並被作為庫存股持有，用於本集團之股份獎勵計劃（「計劃」），其中：

- (i) 本公司董事根據該計劃批准股份總數為61,700,000股，截至2018年12月31日，所有這些股份均已歸屬該計劃相關參與者。
- (ii) 於2019年4月4日，本公司董事會根據該計劃批准33,000,000股用以獎勵給本公司之兩名董事，分別於2020年2月15日、2021年2月15日、2022年2月15日和2023年2月15日已歸屬8,250,000股（見附註42）。
- (iii) 於2019年4月22日，本公司董事會批准6,000,000股特殊股份獎勵計劃，該股份將用以獎勵給本集團之員工，並於2019年4月26日完成歸屬。
- (iv) 於2020年4月29日，本公司董事會批准4,000,000股特殊股份獎勵計劃，該股份將用以獎勵給本集團之員工，並於2020年4月30日完成歸屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

41 CAPITAL AND RESERVES (CONTINUED)

(b) Treasury shares (CONTINUED)

Treasury shares for the purpose of share award schemes (CONTINUED)

- (v) On 18 October 2021, the board of directors approved to grant an aggregate number of 14,000,000 shares under the Scheme to two directors. 3,500,000 shares were vested on 15 February 2022 and 3,500,000 shares were vested on 15 February 2023 (see Note 42).
- (vi) On 21 April 2022, the board of directors of the Company approved a special share award scheme of 3,000,000 shares to be awarded to employees of the Group and all of these shares were vested on 10 May 2022.
- (vii) On 23 April 2023, the board of directors of the Company approved a special share award scheme of 5,000,000 shares to be awarded to employees of the Group and all of these shares were vested on 24 April 2023. (see Note 42)

On 2 April 2019, the board of directors of the Company resolved to grant an aggregate number of 113,000,000 shares under the Scheme to the employees of the Company.

- (i) During the year ended 31 December 2019, 113,000,000 ordinary shares were issued for the purpose of the Group's share award scheme, of which: 28,250,000 shares were vested on 15 February 2020, 24,750,000 shares were vested on 15 February 2021, 23,150,000 shares were vested on 15 February 2022 and 22,650,000 shares were vested on 15 February 2023. (see Note 42).

41 股本和儲備(續)

(b) 庫存股(續)

股份激勵計劃之庫存股(續)

- (v) 於2021年10月18日，董事會根據該計劃批准14,000,000股用以獎勵本公司兩位董事。於2022年2月15日已歸屬3,500,000股和於2023年2月15日已歸屬3,500,000股(見附註42)。
- (vi) 於2022年4月21日，本公司董事會批准3,000,000股特殊股份獎勵計劃，該股份將用以獎勵給本集團之員工，並於2022年5月10日完成歸屬。
- (vii) 於2023年4月23日，本公司董事會批准5,000,000股特殊股份獎勵計劃，該股份將用以獎勵給本集團之員工，並於2023年4月24日完成歸屬(見附註42)。

2019年4月2日，公司董事會決議根據該計劃向公司員工授予總數為113,000,000股的股份。

- (i) 在截至2019年12月31日的年度內，為集團的股份獎勵計劃發行了113,000,000股普通股，其中：28,250,000股在2020年2月15日歸屬，24,750,000股在2021年2月15日歸屬，23,150,000股在2022年2月15日歸屬及22,650,000股在2023年2月15日歸屬。(見附註42)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

41 CAPITAL AND RESERVES (CONTINUED)

(b) Treasury shares (CONTINUED)

Treasury shares for the purpose of share award schemes (CONTINUED)

On 15 October 2021, the board of directors of the Company resolved to grant an aggregate number of 59,100,000 shares under the Scheme to the employees of the Company.

- (i) During the year ended 31 December 2022, 57,600,000 ordinary shares were issued for the purpose of the Group's share award scheme, 14,400,000 shares were vested on 15 February 2022 and 14,400,000 shares were vested on 15 February 2023 (see Note 42).

(c) Contributed surplus

Contributed surplus represented the excess of the fair value of the shares of the former holding company acquired pursuant to the group reorganization in prior years, over the nominal value of the Company's shares issued in exchange thereof.

(d) Other reserves

Other reserves mainly represent share-based payments reserves and included share-based compensations recognised of which the related share options have forfeited after the vesting date or were still not exercised at the expiry date.

41 股本和儲備(續)

(b) 庫存股(續)

股份激勵計劃之庫存股(續)

於2021年10月15日，本公司董事會決議向本公司員工授出合共59,100,000股本計劃下的股份。

- (i) 截至2022年12月31日年度，為本集團股份獎勵計劃而發行了57,600,000股普通股，並於2022年2月15日歸屬了14,400,000股股份及於2023年2月15日歸屬了14,400,000股(見附註42)。

(c) 繳入盈餘

本公司之繳入盈餘指根據以往年度集團重組取得之原控股公司股份之公允值，超出本公司作為交換發行之股份之面值之部分。

(d) 其他儲備

其他儲備主要為以往年度確認之以股份為基礎之支付，該等支付之股權已於行權日後予以放棄或直至失效日都未行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

41 CAPITAL AND RESERVES (CONTINUED)

(e) Retained earnings

Pursuant to the relevant laws in the PRC, each of the subsidiaries established in the PRC is required to allocate 10% of its profit after tax to the statutory reserves fund until such fund reaches 50% of the subsidiaries' registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries, provided that such fund is maintained at a minimum of 25% of the subsidiaries' registered capital. As at 31 December 2023, retained earnings of the Group comprised statutory reserves fund amounting to RMB2,230,522,000 (2022: RMB1,743,603,000).

42 SHARE AWARD SCHEMES

According to the share award scheme approved on 15 June 2015 by the board of directors of the Company, under which a part of shares of the Company will be awarded to the Group's employees as an incentive (the "Scheme").

- (a) On 4 April 2019, the board of directors approved to grant an aggregate number of 33,000,000 shares under the Scheme to two directors of the Company.

On 2 April 2019, the board of directors of the Company resolved to grant 113,000,000 new awarded shares to not less than 30 selected persons by way of allocate and issue of the new awarded shares pursuant to the specific mandate, out of which (a) 55,600,000 connected new awarded shares will be granted to 12 connected grantees by way of allocating and issue of new shares pursuant to the specific mandate and (b) 57,400,000 non-connected new awarded shares will be granted to not less than 18 non-connected grantees. The resolution was adopted by the special general meeting of shareholders on 20 June 2019.

41 股本和儲備(續)

(e) 保留盈利

按照中國相關法律，中國境內公司規定須分配公司淨利潤之10%至法定盈餘公積，直至此公積達到公司註冊資本之50%。當取得相關授權批准時，保證公積保持不少於公司註冊資本25%，法定盈餘公積可被使用抵銷累計虧損或增加公司註冊資本金。於2023年12月31日，本集團包含法定盈餘公積之留存收益金額為人民幣2,230,522,000元(2022年：人民幣1,743,603,000元)。

42 股份獎勵計劃

依據2015年6月15日，本公司董事會批准之一項股票獎勵計劃，根據該計劃公司的一部分股份將作為獎勵授予集團員工(以下簡稱「計劃」)。

- (a) 於2019年4月4日，本公司董事會根據該計劃批准33,000,000股用以獎勵給本公司之兩名董事。

於2019年4月2日，本公司董事會議決通過根據特別授權配發及發行新獎勵股份之方式向不少於30名選定人士授出113,000,000股新獎勵股份，其中(a)55,600,000股關連新獎勵股份將通過根據特別授權配發及發行新股份之方式授予12名關連承授人；及(b)57,400,000股非關連新獎勵股份將授予不少於18名非關連承授人。此決議已於2019年6月20日經股東特別大會通過。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 SHARE AWARD SCHEMES (CONTINUED)

42 股份獎勵計劃(續)

(a) (continued)

The vesting dates of the above aggregate 146,000,000 award shares are as follows:

On 15 February 2020 (or in the event that 15 February 2020 is not a Business Day, the first Business Day thereafter)

On 15 February 2021 (or in the event that 15 February 2021 is not a Business Day, the first Business Day thereafter)

On 15 February 2022 (or in the event that 15 February 2022 is not a Business Day, the first Business Day thereafter)

On 15 February 2023 (or in the event that 15 February 2023 is not a Business Day, the first Business Day thereafter)

The fair value of the 146,000,000 shares awarded on the grant date was valued at HK\$0.3236 to HK\$0.3510 each share.

(a) (續)

上述總計146,000,000股獎勵股份之歸屬日期如下：

2020年2月15日(倘2020年2月15日並非為營業日，則為其後第一個營業日)

2021年2月15日(倘2021年2月15日並非為營業日，則為其後第一個營業日)

2022年2月15日(倘2022年2月15日並非為營業日，則為其後第一個營業日)

2023年2月15日(倘2023年2月15日並非為營業日，則為其後第一個營業日)

基於授予日，授予的146,000,000股股票之公允價值為每股0.3236港元至0.3510港元。

25%

25%

25%

25%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

42 SHARE AWARD SCHEMES (CONTINUED)

- (b) On 18 October 2021, the board of directors approved to grant an aggregate number of 14,000,000 shares under the Scheme to two directors.

On 15 October 2021, the board of directors of the Company resolved to grant 59,100,000 new awarded shares to 37 selected persons by way of allocating and issue of the new awarded shares pursuant to the specific mandate, out of which (a) 31,900,000 connected new awarded shares will be granted to 15 connected grantees by way of allocating and issue of new shares pursuant to the specific mandate and (b) 27,200,000 non-connected new awarded shares will be granted to 22 non-connected grantees. The resolution was adopted by the special general meeting of shareholders on 15 December 2021.

The vesting dates of the above aggregate 73,100,000 award shares are as follows:

On 15 February 2022 (or in the event that 15 February 2022 is not a Business Day, the first Business Day thereafter)	2022年2月15日(倘2022年2月15日並非為營業日,則為其後第一個營業日)	25%
On 15 February 2023 (or in the event that 15 February 2023 is not a Business Day, the first Business Day thereafter)	2023年2月15日(倘2023年2月15日並非為營業日,則為其後第一個營業日)	25%
On 15 February 2024 (or in the event that 15 February 2024 is not a Business Day, the first Business Day thereafter)	2024年2月15日(倘2024年2月15日並非為營業日,則為其後第一個營業日)	25%
On 15 February 2025 (or in the event that 15 February 2025 is not a Business Day, the first Business Day thereafter)	2025年2月15日(倘2025年2月15日並非為營業日,則為其後第一個營業日)	25%

The fair value of the 73,100,000 shares awarded on the grant date was valued at HK\$0.6950 to HK\$0.7876 each share.

42 股份獎勵計劃(續)

- (b) 於2021年10月18日,董事會根據該計劃批准14,000,000股用以獎勵本公司兩位董事。

於2021年10月15日,本公司董事會決議根據特別授權以分配及發行新獎勵股份的方式向37名選定人士授予59,100,000股新獎勵股份,其中(a)31,900,000股相關新獎勵股份將根據特別授權以分配及發行新股份的方式授予15名關聯承授人,及(b)27,200,000股非相關新獎勵股份將授予22名非關聯承授人。該項決議於2021年12月15日的特別股東大會審議通過。

上述總計73,100,000股獎勵股份之歸屬日期如下:

2022年2月15日(倘2022年2月15日並非為營業日,則為其後第一個營業日)	25%
2023年2月15日(倘2023年2月15日並非為營業日,則為其後第一個營業日)	25%
2024年2月15日(倘2024年2月15日並非為營業日,則為其後第一個營業日)	25%
2025年2月15日(倘2025年2月15日並非為營業日,則為其後第一個營業日)	25%

於授予日,授予的73,100,000股股票之公允價值為每股0.6950港元至0.7876港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

42 SHARE AWARD SCHEMES (CONTINUED)

(b) (continued)

48,800,000 shares were vested on 15 February 2023 and 5,000,000 shares were vested on 24 April 2023. The relevant fair value of the vested shares of RMB22,985,000 was released from other reserves to eliminate the related cost of treasury shares of RMB7,686,000. The difference of RMB15,299,000 was credited to share premium.

Movements in the number of awarded shares during the year are as follows:

As at 1 January	於1月1日
Granted during the year	本年授予
Vested during the year	已歸屬獎勵
Forfeited during the year	本年喪失
As at 31 December	於12月31日

The Group recognised total expense of RMB13,377,000 (2022: RMB29,519,000) for the year ended 31 December 2023 in relation to the share award schemes.

42 股份獎勵計劃(續)

(b) (續)

於2023年2月15日及2023年4月24日，48,800,000及5,000,000股已完成歸屬。已歸屬股份之相關公允價值人民幣22,985,000元從其他儲備中扣除，以抵減庫存股之相關成本人民幣7,686,000元，人民幣15,299,000元之差異計入股份溢價。

於本年內獎勵股份之數量變動如下：

		Number of shares 股份數目	
		2023	2022
		85,100,000	139,100,000
		5,000,000	3,000,000
		(53,800,000)	(52,300,000)
		(500,000)	(4,700,000)
		35,800,000	85,100,000

截至2023年12月31日止年度，本集團就本公司股份獎勵計劃確認支出總額為人民幣13,377,000元（2022年：人民幣29,519,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

43 NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS

43 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營業務所得之現金

		2023	2022
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,157,749	1,153,609
— Continuing operations	— 持續經營	1,048,633	1,117,828
— Discontinued operation	— 非持續經營	109,116	35,781
Adjustments for:	已調整項目：		
Finance costs	財務成本	650,821	546,316
Interest revenue	利息收入	(31,047)	(27,435)
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	674,225	551,421
Depreciation of right-of-use assets	使用權資產折舊	58,842	40,605
Amortisation of other intangible assets	其他無形資產攤銷	97	97
Release of deferred government grants	遞延政府補助攤銷	(349)	(350)
Impairment loss on property, plant and equipment	物業、廠房 及設備減值虧損	—	39,139
Impairment loss recognised on trade receivable	應收貿易款項 減值確認	1,828	—
Impairment loss recognised on other receivables	其他應收款項之減值 確認	—	1,000
Impairment loss reversed on amounts due from joint ventures	應收合營企業款項 減值轉回	—	(2,181)
Fair value changes in financial assets at FVTPL	以公允價值計量 且其變動計入 損益之金融資產 之公允價值變動	(144)	(82,736)
Share-based compensations	以股份為基準之付款	13,377	29,519
Share of profit of associates, net	應佔聯營公司溢利， 淨額	(16,639)	(20,004)
Share of profit of joint ventures, net	應佔合營企業 溢利，淨額	(172,836)	(151,115)
Gain on disposal/liquidation of subsidiaries, net	出售／註銷附屬公司 之收益，淨額	(482,026)	(255,589)
Gain on disposal an associate, net	出售／註銷聯營公司 之收益，淨額	(62)	—
Exchange gain, net	匯兌收益，淨額	(6,346)	(26,482)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設 備之收益／(虧損)	(2,558)	1,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

43 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

43 綜合現金流量表附註(續)

(a) Cash generated from operations (CONTINUED)

(a) 經營業務所得之現金(續)

		2023	2022
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Operating profit before working capital changes:	營運資金變動前之經營溢利：	1,844,932	1,797,077
Increase in inventories	存貨增加	(26,499)	(31,517)
(Increase)/decrease in trade and bills receivable	應收貿易賬款及票據(增加)/減少	(399,409)	24,016
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(359,053)	678,599
Decrease in contract assets	合同資產減少	86,697	139,120
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	12,957	(2,015)
Increase in finance lease receivables	應收融資租賃款增加	(122,517)	(88,995)
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少/(增加)	33,631	(1,077)
Increase in amounts due from joint ventures	應收合營企業款項增加	(125,364)	(23,089)
Increase in trade and bills payable	應付貿易賬款及票據增加	478,897	184,446
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	306,192	(72,182)
Decrease in contract liabilities	合同負債減少	(6,829)	(79,976)
Increase in amounts due to joint ventures	應付合營企業款項增加	35,418	1
(Decrease)/increase in amounts due to associates	應付聯營公司款項(減少)/增加	(2,119)	2,540
Cash generated from operations	經營業務所得之現金	1,756,934	2,526,948

(b) Disposal/liquidation of subsidiaries

During the year ended 31 December 2023, the Group disposed certain equity interests in its subsidiaries to independent third parties and an entity controlled by a connected person with the net gain on disposal/liquidation of subsidiaries as follows:

(b) 出售/清算附屬公司

2023年度，本集團將某些附屬公司之部分股權出售給獨立第三方以及由一個關連人士控制的實體，處置/清算附屬公司的之收益，淨額如下：

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綜合財務報表附註

43 NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS (CONTINUED)

43 綜合現金流量表附註(續)

(b) Disposal/liquidation of subsidiaries (CONTINUED)

(b) 出售/清算附屬公司(續)

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Consideration and subsequent adjustment:	對價和後續調整：		
Disposal of subsidiaries	出售附屬公司所得款項淨額	470,590	708,036
Proceeds from liquidation of subsidiaries	清算附屬公司所得款項淨額	—	10
		470,590	708,046
Less: Carrying amounts of net assets of subsidiaries disposed of:	減：所出售附屬公司之淨資產之賬面價值：		
Right-of-use assets	使用權資產	61,477	66,824
Property, plant and equipment	物業、廠房及設備	1,251,556	1,311,321
Interests in associates	於聯營公司之權益	6,900	—
Inventories	存貨	39,400	—
Trade and bills receivable	應收貿易款項及票據	351,738	325,710
Contract assets	合同資產	3,856	—
Prepayments deposits and other receivables	預付款項、按金及其他應收款項	272,041	66,975
Deferred tax assets	遞延所得稅資產	—	5,000
Amounts due from associates	應收聯營公司款項	1,433	—
Amounts due from joint ventures	應收合營企業款項	8,224	—
Cash and cash equivalents	現金及現金等值項目	161,116	129,604
Other borrowings	其他借款	(1,262,178)	(908,071)
Bank borrowings	銀行借款	(153,531)	—
Trade payables	應付貿易賬款	(69,179)	(414)
Amounts due to fellow subsidiaries	應付附屬公司之款項	—	(453,325)
Amounts due to associates	應付聯營公司款項	(351)	—
Lease liabilities	租賃負債	(10,036)	—
Other payables and accruals	其他應付款項及應計款項	(254,658)	(24,610)
Non-controlling interests	非控制性權益	(35,503)	—
		372,305	519,014
Realised profits on transactions between the Group and these subsidiaries	本集團與附屬公司間交易已實現之收益	92,470	7,390
Adjustment in relation to disposal of subsidiaries (Note 22)	與處置附屬公司相關之調整(附註22)	363,364	88,301
Goodwill released upon disposal (Note 20)	處置轉出商譽(附註20)	(72,093)	(29,134)
Gain on disposal/liquidation of subsidiaries, net	出售/清算附屬公司之收益，淨額	482,026	255,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

43 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

43 綜合現金流量表附註(續)

(b) Disposal/liquidation of subsidiaries (CONTINUED)

(b) 出售/清算附屬公司(續)

Net cash inflow arising on the disposal and liquidation:

處置/清算附屬公司所得款項淨額包含：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Consideration received	收到對價	406,516	814,470
Proceeds received upon liquidation of subsidiaries	附屬公司清算所得	—	10
Cash and cash equivalents derecognised from the consolidated financial statements	未於綜合財務報表確認之現金及現金等值項目	(161,116)	(129,604)
		245,400	684,876
Net cash inflow for consideration of prior year's disposals during the current year	本年度收到過往年度處置事項之對價之淨現金流入	53,247	26,656
		298,647	711,532

(c) Disposal of property, plant and equipment

(c) 出售物業、廠房及設備

An analysis of the cash proceeds from the disposal of property, plant and equipment is as follows:

綜合現金流量表中，出售物業、廠房及設備所得款項包含：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Net carrying amount	賬面淨值	12,134	2,460
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	2,558	(1,263)
Consideration for the disposal	出售之對價	14,692	1,197
Consideration not yet received and recorded in other receivables	尚未收到並記錄在其他應收款中之對價	—	—
Net cash proceeds received	收到現金收益淨額	14,692	1,197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

44 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

44 來自於融資活動之負債之對賬

下表詳述了本集團來自於融資活動之負債之變動，包括現金及非現金變動。對於融資活動產生之負債，其過去現金流量或未來現金流量將歸類至本集團綜合現金流量表中融資活動產生之現金流量項下。

		Bank borrowings (Note 34) 銀行借款 (附註34)	Other borrowings (Note 35) 其他借款 (附註35)	Senior notes (Note 36) 優先票據 (附註36)	Lease liabilities (Note 37) 租賃負債 (附註37)	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
At 1 January 2023	於 2023 年 1 月 1 日	2,264,927	11,056,216	618,905	112,250	14,052,298
Changes from financing cash flows:	融資現金流變動：					
Proceeds from bank borrowings	銀行借款所得款項	3,115,298	—	—	—	3,115,298
Repayment from bank borrowings	償還銀行借款	(1,455,713)	—	—	—	(1,455,713)
Proceeds from other borrowings	其他借款所得款項	—	4,783,606	—	—	4,783,606
Repayment of other borrowings	償還其他借款	—	(2,402,934)	—	—	(2,402,934)
Repayment of lease liabilities	償還租賃負債	—	—	—	(17,423)	(17,423)
Repayment of senior notes	償還優先票據	—	—	(618,453)	—	(618,453)
Interest paid	支付利息	(121,145)	(563,602)	(35,322)	(13,375)	(733,444)
Addition of lease liabilities	租賃負債增加	—	—	—	73,735	73,735
Exchange differences	匯兌影響	11,069	—	(183)	1,031	11,917
Disposal/liquidation of subsidiaries	出售/清算附屬公司轉出	(153,531)	(1,262,178)	—	(10,036)	(1,425,745)
Bills received	收到票據	—	579,800	—	—	579,800
Interest expenses (Note 13)	利息支出(附註13)	121,407	561,791	35,053	11,125	729,376
At 31 December 2023	於 2023 年 12 月 31 日	3,782,312	12,752,699	—	157,307	16,692,318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

44 RECONCILIATION OF LIABILITIES ARISING FROM
FINANCING ACTIVITIES (CONTINUED)

44 來自於融資活動之負債之對賬(續)

		Bank borrowings (Note 34)	Other borrowings (Note 35)	Senior notes (Note 36)	Lease liabilities (Note 37)	Payable on redemption of convertible loan 贖回可轉股貸款之應付款項	Total 總額
		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
At 1 January 2022	於2022年1月1日	1,291,602	9,647,905	561,136	88,477	112,150	11,701,270
Changes from financing cash flows:	融資現金流變動：						
Proceeds from bank borrowings	銀行借款所得款項	1,190,251	—	—	—	—	1,190,251
Repayment from bank borrowings	償還銀行借款	(253,837)	—	—	—	—	(253,837)
Proceeds from other borrowings	其他借款所得款項	—	3,084,481	—	—	—	3,084,481
Repayment of other borrowings	償還其他借款	—	(1,531,438)	—	—	—	(1,531,438)
Repayment of lease liabilities	償還租賃負債	—	—	—	(12,037)	—	(12,037)
Repayment of other interested-bearing payables	償還其他計息應付款項	—	—	—	—	(112,150)	(112,150)
Interest paid	支付利息	(70,050)	(497,758)	(62,723)	(6,470)	—	(637,001)
Addition of lease liabilities	租賃負債增加	—	—	—	31,227	—	31,227
Exchange differences	匯兌影響	37,010	—	54,038	5,830	—	96,878
Disposal/liquidation of subsidiaries	出售/清算附屬公司轉出	—	(908,071)	—	—	—	(908,071)
Bills received	收到票據	—	727,696	—	—	—	727,696
Interest expenses (Note 13)	利息支出(附註13)	69,951	533,401	66,454	5,223	—	675,029
At 31 December 2022	於2022年12月31日	2,264,927	11,056,216	618,905	112,250	—	14,052,298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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45 MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 December 2023, the Group entered into financing arrangements with the Financial Institutions in respect of property, plant and equipment and drew down an aggregate amount of RMB5,363,406,000 (2022: RMB3,812,177,000) from the Financial Institutions, of which RMB579,800,000 (2022: RMB727,696,000) was received in the form of bills. Further details of the financing arrangements are set out in Note 35.
- (b) During the year, the Group settled certain payables in the form of bills amounted to RMB1,279,504,000 (2022: RMB1,364,932,000).

45 主要之非現金交易

- (a) 截至2023年12月31日止年度，本集團就物業、廠房及設備與金融機構訂立了融資協議並從金融機構總計提款人民幣5,363,406,000元(2022年：人民幣3,812,177,000元)，其中人民幣579,800,000元(2022年：人民幣727,696,000元)以票據形式收到。融資協議詳情列載於附註35。
- (b) 於本年內，本集團以票據形式結算的部分應付款項共計人民幣1,279,504,000元(2022年：人民幣1,364,932,000元)。

46 COMMITMENTS

Capital expenditure:

Contracted for but not provided in these consolidated financial statements:	這些合併財務報表中約定但未提供：
Property, plant and equipment	物業、廠房和設備

Investment commitments:

According to relevant agreements, the Group has the following investment commitments:

Investment commitments in:	投資承擔：
Joint ventures and associates	合營企業和聯營公司

46 承擔

資本承擔

	2023	2022
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	2,889,393	2,380,563

投資承擔：

根據相關協定，本集團有以下投資承諾：

	2023	2022
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	—	44,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47 RELATED PARTY TRANSACTIONS

47 關聯方交易

(a) *Save as disclosed elsewhere in these consolidated financial statements, the following material transactions were carried out by the Group with related parties during the year:*

(a) 除本綜合財務報表中另有披露外，以下為於本期內本集團與關聯方進行之重大交易：

		2023	2022
		RMB'000 人民幣千元	RMB'000 人民幣千元
Provision of services and sales of goods to associates and joint ventures (note (i))	向聯營公司和合營企業提供服務和銷售貨物(附註(i))	34,802	42,386
Guarantee income and interest income from associates and a joint venture (note (ii))	聯營公司和合營企業之擔保收入和利息收入(附註(ii))	8,625	7,108
Finance lease income of associates and a joint venture (note (iii))	聯營公司和合營企業之融資收入(附註(iii))	3,180	2,562
Services received from a joint venture	向合營企業採購服務	34,462	—

Notes:

- (i) The terms and conditions of sales of goods and provision of services were mutually agreed by both parties.
- (ii) Further details of these guarantees are set out in Note 40.
- (iii) Finance lease income arose from associates and a joint venture with interest rate ranging from 5.3% to 8.5% per annum during the year.

附註：

- (i) 銷售貨品及提供服務按雙方同意之商業條款與關聯方洽商。
- (ii) 有關這些條款的詳情載列於附註40。
- (iii) 向聯營公司和合資企業提供之融資租賃款按年利率5.3%-8.5%計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

47 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The total remuneration of the key management personnel is shown below:

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	45,741	36,821
Share-based compensation	以股份為基礎之付款	6,869	15,719
		52,610	52,540

(c) Applicability of the Listing Rules relating to connected transactions

Certain of the related party transactions included in note 47(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. These transactions are disclosed in the Report of the Board as required by Chapter 14A of the Listing Rules.

47 關聯方交易 (續)

(b) 關鍵管理層薪酬

關鍵管理人員指有權利並負責進行計劃、指揮和控制本集團活動之人員，關鍵管理人員薪酬總額如下：

(c) 《上市規則》對關聯交易的適用性

上文附註47(a)所載若干關聯交易構成《上市規則》第14A章所界定的關連交易或持續關連交易。這些交易按照《上市規則》第14A章的要求在董事會報告中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments at the end of each reporting period are as follows:

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Financial assets	金融資產		
Fair value through profit or loss	以公允價值計入損益	228,630	254,181
Amortised cost	按攤銷成本計量	6,212,949	6,275,277
Financial liabilities	金融負債		
Amortised cost	以攤銷成本計量	22,342,386	18,685,306
Financial guarantee contract liabilities (Note 40)	財務擔保合同負債(附註40)	12,883	18,137

48 金融工具類別

每一報告期結束時每一類金融工具的賬面價值如下：

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities exposed it to a variety of financial risks. The management periodically analyses and reviews measures to manage its exposure to market risk (including foreign exchange risk, interest rate risk and other price risk), liquidity risk and credit risk. Generally, the Group applies a conservative strategy regarding its risk management and has not used any derivatives or other instruments for hedging purposes.

As at 31 December 2023, the Group's major financial instruments include trade and bills receivable, deposits and other receivables, financial assets at FVTPL, loans receivables, financial lease receivables, and account balances with associates and joint ventures, cash and cash equivalents, restricted deposits, trade and bills payable, lease liabilities, payables for construction in progress, other payables and accruals, bank borrowings and other borrowings. Details of these financial instruments are disclosed in respective notes.

49 財務風險管理

本集團承受各種財務風險。管理層定期分析和檢查管理其面臨市場風險(包括外幣風險、現金流量及公允價值利率風險)、流動性資金風險及信用風險之措施。一般而言，本集團就其風險管理採取保守策略，並且不使用任何衍生工具或其他工具作對沖用途。

於2023年12月31日，本集團之金融工具主要包括應收貿易賬款及票據、按金及其他應收款項、以公允價值計入損益之金融資產／負債、應收貸款、融資租賃應收款項、與聯營公司、合營企業之貸款及往來賬戶餘額，現金及現金等值項目、受限製存款、應付貿易款項及票據、項目建造之應付租賃負債、其他應付款項及應計費用、銀行借款及其他借款。金融工具之具體詳見相應附註披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

49 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (CONTINUED)

49 財務風險管理(續)

(a) Market risk

(a) 市場風險

(i) Foreign exchange risk

(i) 外匯風險

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from monetary assets and liabilities denominated in foreign currencies.

外幣風險指金融工具之公允價值或未來現金流量將由匯率變動而波動之風險。外匯風險由外幣計值之貨幣資產及負債產生。

The Group operates mainly in the PRC, the United States of America and Hong Kong. Majority of revenue and cost of goods sold and operations are denominated in Renminbi ("RMB"). Almost all of the revenue and costs are denominated in the group entities' respective functional currencies.

本集團主要在中華人民共和國、美國及中國香港地區經營，主要收入與銷售貨物及存貨成本用人民幣計值。幾乎所有收入及成本按集團各實體之功能貨幣計量。

The Group is exposed to foreign currency risk primarily with respect to the changes of exchange rate of United States dollars ("US\$") and Hong Kong dollars ("HK\$"), which is pegged with US\$, against RMB, which is the functional currency of most of the Group's operating subsidiaries. As at 31 December 2023, recognised assets that are denominated in a currency that is not the entities' functional currency include cash and cash equivalents (see Note 30).

本集團外幣風險主要與美元和港元(與美元掛鈎)對本集團內相關公司之功能貨幣，即人民幣之匯率變動有關。截至2023年12月31日，未以各實體功能貨幣計量之已確認以外幣計量之資產並包括現金及現金等值項目(見附註30)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (CONTINUED)

(i) Foreign exchange risk (CONTINUED)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB to US\$/HK\$ exchange rates ("RMB — US\$/HK\$"), with all other variables held constant, of the Group's profit after tax due to changes in the carrying value of monetary assets and liabilities.

RMB — US\$/HK\$	人民幣對美元／港元
Appreciation of RMB by 5%	人民幣升值5%
Depreciation of RMB by 5%	人民幣貶值5%

(ii) Cashflow and fair value interest rate risk

Cashflow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate as it is issued at fixed interest rates.

The Group's cashflow interest rate risk arises from bank balances, loans to joint ventures, bank borrowings and other borrowings. Borrowings issued at variable rates expose the Group to cashflow interest rate risk which is partially offset by bank balances held at variable rates.

49 財務風險管理(續)

(a) 市場風險(續)

(i) 外匯風險(續)

下表反映於報表期末，維持所有其他變數恒定不變，由於貨幣資產及負債之賬面價值變動，導致本集團稅後利潤對人民幣兌美元／港元匯率(「人民幣 — 美元／港元」)發生合理潛在變動之敏感性。

	2023 Increase/ (decrease) in profit after tax 稅後利潤 增加／(減少)	2022 Increase/ (decrease) in profit after tax 稅後利潤 增加／(減少)
	RMB'000 人民幣千元	RMB'000 人民幣千元
RMB — US\$/HK\$		
Appreciation of RMB by 5%	(15,545)	11,491
Depreciation of RMB by 5%	15,545	(11,491)

(ii) 現金流量及公允價值利率風險

現金流量利率風險為金融工具未來現金流量將因市場利率變動而波動之風險。公允價值利率風險為金融工具價值因發行時固定利率波動而面臨風險。

本集團現金流利率風險來自銀行餘額、予合營企業之貸款、銀行借款及其他借款。本集團以浮動利率發行之借款面臨現金流利率風險，可被持有之浮動利率銀行餘額部份抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (CONTINUED)

(ii) Cashflow and fair value interest rate risk (CONTINUED)

The Group's exposure to the risk of changes in market interest rates relates primarily due to the Group's bank balances, interest-bearing bank borrowings and interest-bearing other borrowings with a floating interest rate. The effective interest rates and terms of repayment of the interest-bearing bank borrowings and other borrowings of the Group are disclosed in Note 34 and Note 35, respectively. No sensitivity analysis has been presented for the exposure to interest rates for bank balances as the directors of the Company consider that, taking into account that the fluctuation in interest rates on bank balances is minimal, the impact of profit or loss both for the current and prior years is insignificant.

The following analysis demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates for floating rate bank borrowings, with all other variables held constant.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's profit after tax for the year ended 31 December 2023 would have decreased/increased by RMB71,030,000 (2022: RMB61,477,000).

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

As at 31 December 2023, The Group is exposed to fair value interest rate risk in relation to financial assets at FVTPL. No sensitivity analysis has been presented as the directors of the Company consider that the impact to profit or loss for both the current and prior years is insignificant.

49 財務風險管理(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

本集團對市場利率變動風險主要與本集團的銀行結餘、有浮動利率的計息銀行借貸及計息其他借款有關。附註34與附註35分別披露本集團計息銀行貸款與計息其他貸款的實際利率及還款條件。由於本集團管理層認為，銀行結餘利率波動不大，因此本年度損益的影響不大，因此沒有對銀行結餘利率進行敏感性分析。

下述分析顯示了在其他所有變數保持不變之情況下，報告期末利率之合理可能變動值敏感性分析。

若利率上升／下降50個基點(2022年：50個基點)，而所有其他變量維持不變，則本集團截至2023年12月31日止年度之稅後溢利將減少／增加人民幣71,030,000元(2022年：人民幣61,477,000元)。

編製上述敏感性分析時，假設報告期末未償還之金融工具於整個年度仍未償還。

於2023年12月31日，本集團面臨作為按公允價值計入損益之金融資產帶來之公允價值利率風險。本公司董事認為該風險對本年及上年損益無重大影響，因此未進行敏感性測試。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (CONTINUED)

(iii) Other price risk

The Group is exposed to other price risk because the fair value of certain financial assets at fair value through profit or loss are measured by reference to quoted prices. Details of the financial assets at fair value through profit or loss are set out in Note 23.

The Group currently does not have a policy to hedge the other price risk. However, the management closely monitors such risk by maintaining a portfolio of investments with different risks.

(b) Liquidity risk

The Group monitors and maintains a level of cash reserves and banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows and match maturity profiles of financial assets and liabilities. In addition to the currently available facilities, the management of the Group expects that further banking facilities will be available by pledging those newly completed power plant equipment.

The table below analyses the financial liabilities of the Group into relevant maturity groups based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

49 財務風險管理(續)

(a) 市場風險(續)

(iii) 其他價格風險

本集團面臨其他價格風險是因為以公允價值計量且其變動計入損益的某些金融資產的公允價值是參照報價計量的。以公允價值計量且其變動計入當期損益的金融資產詳情載於附註23。

本集團目前沒有對沖其他價格風險的政策。然而，管理層通過維持具有不同風險的投資組合來密切監控此類風險。

(b) 流動資金風險

本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本集團經營需要，降低現金流量波動的影響，並滿足金融資產與負債的到期要求。除當前可用之信貸外，本集團管理層期望通過質押新建完成之電廠設備以獲得額外的銀行備用額度。

下表顯示本集團之非衍生金融負債，按照相關到期組別，根據由資產負債表至合同到期日之剩餘期間進行分析。在表內披露金額是基於本集團被要求之最早還款日期計算出未經折現之合同現金流量。該表包括利息和本金現金流量。如果利息流為浮動利率，則未貼現金額源自報告期末之利率。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (CONTINUED)

49 財務風險管理(續)

(b) Liquidity risk (CONTINUED)

(b) 流動資金風險(續)

As at 31 December 2022

於2022年12月31日

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 6 months 少於6個月	6 to 12 months 6至12個月	1 to 2 years 1至2年	Over 2 years 2年以上	Total undiscounted cashflows 現金流量總額	Total carrying amount 未折現 賬面價值總額
			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
Trade and bills payable	應付貿易款項及票據	N/A	1,125,074	137,496	—	—	1,262,570	1,262,570
Payables for construction in progress, other payables and accruals	項目建造之應付、 其他應付款項及應計款項	N/A	2,165,727	570,789	457,214	288,762	3,482,492	3,482,492
Amounts due to joint ventures	應付合營企業款項	N/A	156	—	—	—	156	156
Amounts due to associates	應付聯營公司款項	N/A	2,540	—	—	—	2,540	2,540
Senior notes	優先票據	11.80%	34,440	642,911	—	—	677,351	618,905
Bank borrowings	銀行借款	1.60% — 5.20%	591,154	497,618	141,794	1,406,525	2,637,091	2,264,927
Other borrowings	其他借款	4.00% — 5.90%	613,443	619,253	1,259,848	12,100,842	14,593,386	11,056,216
Lease liabilities	租賃負債	4.00% — 5.55%	9,532	9,532	19,202	118,235	156,501	112,250
			4,542,066	2,477,599	1,878,058	13,914,364	22,812,087	18,800,056
Financial guarantee issued	財務擔保合同(附註40)							
Maximum amount guaranteed (Note 40)		N/A	358,432	—	—	—	358,432	18,137

The amounts included above of variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimate of interest rates determined at the end of the reporting period.

上述非衍生金融負債可變利率工具之金額受可變利率與截至報告期末已確定之利率估計值之變動差異影響。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee.

上述金融擔保合同中規定之金額為合約方案要擔保金時，全額擔保安排下本集團可能被要求結算之最大金額。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (CONTINUED)

(c) Credit risk and impairment assessment

As at 31 December 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position, and the amount of financial guarantees provided by the Group as disclosed in Note 40.

As at 31 December 2023, the Group generally does not hold collateral or other credit enhancements to cover its credit risks associated with its financial assets, except for financial lease receivables and loan receivables whose credit loss can be mitigate by the underlying leased assets.

The Group's credit risk primarily attributable to its trade and other receivables, contract assets and amounts due from associates and joint ventures which is arose during the normal course of the Group's business operations. The Group has set policies in place to review the recoverability of these receivables on an ongoing basis and assess the adequacy of provision for impairment.

For trade receivables, the management of the Group limit credit risk by assessing the credit quality of the customers, perform ongoing credit evaluation taking into account its financial position, past trade experience and other factors. The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 180 days. Each customer has a maximum credit limit. The Group has concentration of credit risk because trade receivables from its top five customers accounted for 42% (2022: 40%) of the Group's trade receivables as at 31 December 2023.

49 財務風險管理(續)

(c) 信用風險及減值評估

截至2023年12月31日，本集團就交易對手或債務人之未能履行責任以及本集團未能提供所承擔之最大信貸風險(將導致本集團產生財務虧損)是由綜合財務狀況表上呈列各已確認金融資產之賬面價值產生，以及附註40披露之本集團提供財務擔保之金額。

於2023年12月31日，本集團逐漸不持有任何抵押品或其他信用增級，以彌補其與金融資產相關的信用風險，其中金融租賃應收款項和應收貸款除外，其信用虧損可以通過相關租賃資產減輕。

本集團信用風險主要來源於貿易和其他應收款，合同資產以及在本集團業務經營過程中產生聯營公司和合營企業應收款項。本集團製定了政策，以持續審查這些應收款項的可收回性，並評估減值準備之充分性。

就應收貿易款項而言，本集團管理層通過評估客戶信貸品質限制信用風險，經計其財務狀況、過往貿易經驗及其他因素進行持續信貸評估。本集團與客戶之交易條件主要是除銷。信用期一般為30至180天。每個客戶都有一個最大信用額度。本集團信貸風險集中，因為截至2023年12月31日，前五名客戶之應收貿易款項佔本集團應收貿易款項的42%(2022年：40%)。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk and impairment assessment (CONTINUED)

For the amounts due from associates and joint ventures, financial positions of the associates and joint ventures are regularly monitored in order to minimize the credit risk associated with receivables due from associates and joint ventures.

The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by management. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix or individually and other debtors individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risks of the Group's bank balances are limited because these balances are placed with reputable financial institutions.

The credit risks on financial guarantee provided by the Group and finance lease receivables are limited as the counterparties have no default in the past and the management of the Group does not expect any loss arising from non-performance by these counterparties.

49 財務風險管理(續)

(c) 信用風險及減值評估(續)

就應收聯營公司及合資企業款項而言，本集團定期監測聯營公司和合營企業之財務狀況，以便將應收聯營公司和合營企業款項之信用風險降至最低。

本集團試圖對未償付應收賬款予以嚴格控制以將信用風險控制在最小水準。管理層定期復核逾期金額。此外，本集團應用《香港財務報告準則》第9號單獨或基於計算表對應收貿易款項及其他應收款在預期信用損失模型下進行減值評估。對此，本公司董事認為本集團之信用損失風險已大幅減少。

本集團銀行結餘因存放於信譽良好之金融機構，故此部分信用風險有限。

本集團提供之金融擔保及融資租賃應收款信用風險有限，因為交易方過去未發生過違約且本集團管理層預期不會發生任何由交易方未履行義務而引起之虧損。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

49 財務風險管理(續)

(c) Credit risk and impairment assessment (CONTINUED)

(c) 信用風險及減值評估(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信用風險分級評估包括以下類別：

Internal credit rating	Description	Trade receivables, contract assets and finance lease receivables 應收貿易款項、合同資產和 融資租賃應收款	Other financial assets 其他金融資產
內部信用等級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手之違約風險很低，沒有任何逾期金額	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 — 未發生信用減值	12-month ECL 12個月預期信用損失
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部取得的資訊顯示，自初始確認以來信貸風險已顯著增加	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 — 未發生信用減值	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 — 未發生信用減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據表明資產發生了信用受損	Lifetime ECL — credit-impaired 整個存續期內預期信用損失 — 發生信用減值	Lifetime ECL — credit-impaired 整個存續期內預期信用損失 — 發生信用減值
Write-off 核銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人存在嚴重的財政困難，且本集團沒有收回款項的現實可能	Amount is written off 金額已核銷	Amount is written off 金額已核銷

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk and impairment assessment (CONTINUED)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

49 財務風險管理 (續)

(c) 信用風險及減值評估 (續)

下表詳細列出了本集團的金融資產的信用風險敞口，這些風險受預期信用損失評估的影響：

	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 賬面價值
			RMB'000 人民幣千元
Financial assets at amortized costs			
按攤銷成本計量之金融資產			
Trade receivables (Note 25)			
應收貿易款項(附註25)			
— Sale of electricity	Low risk (note (b))	Lifetime ECL	991,170
— 電力銷售	低風險(附註(b))	整個存續期內預期信用損失	
— Others	Low risk (note (b))	Lifetime ECL	416,214
— 其他	低風險(附註(b))	整個存續期內預期信用損失	
	Loss	Credit-impaired	3,578
	損失	信用減值	
			1,410,962
Other receivables (Note 26)			
其他應收款(附註26)			
	Low risk (note (a))	12-month ECL	584,151
	低風險(附註(a))	12個月內預期信用損失	
	Loss	Credit-impaired	3,000
	損失	信用減值	
			587,151

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (CONTINUED)

49 財務風險管理(續)

(c) Credit risk and impairment assessment
(CONTINUED)

(c) 信用風險及減值評估(續)

	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 賬面價值
			RMB'000 人民幣千元
Amounts due from associates (Note 21) 應收聯營公司款項(附註21)			
— trade nature — 貿易性質	Low risk (note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	878
— non-trade nature — 非貿易性質	Low risk (note (a)) 低風險(附註(a))	12-month ECL 12個月內預期信用損失	23,765
	Low risk 低風險	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	26,128
			50,771
Amounts due from joint ventures (Note 22) 應收合營企業款項(附註22)			
— trade nature — 貿易性質	Low risk (note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	18,946
— non-trade nature — 非貿易性質	Low risk (note (a)) 低風險(附註(a))	12-month ECL 12個月內預期信用損失	286,003
			304,949

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

49 財務風險管理 (續)

(c) Credit risk and impairment assessment (CONTINUED)

(c) 信用風險及減值評估 (續)

	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 賬面價值
			RMB'000 人民幣千元
Loan receivables (Note 28) 應收貸款(附註28)	Low risk (note (a)) 低風險(附註(a))	12-month ECL 12個月內預期信用損失	48,630
Cash and cash equivalents (Note 30) 現金及現金等值項目(附註30)	Low risk 低風險	12-month ECL 12個月內預期信用損失	2,445,465
Restricted deposits (Note 30) 受限製存款(附註30)	Low risk 低風險	12-month ECL 12個月內預期信用損失	1,457,459
Other items: 其他項目：			
Contract assets (Note 24) 合同資產(附註24)	Low risk (note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	116,175
Finance lease receivables (Note 27) 融資租賃應收款項(附註27)	Low risk (note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	320,109
Premium receivable for financial guarantee contracts (Note 40) 應收財務擔保合同款(附註40)	Low risk (note (b)) 低風險(附註(b))	12-month ECL 12個月內預期信用損失	12,883

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

49 財務風險管理(續)

(c) Credit risk and impairment assessment (CONTINUED)

(c) 信用風險及減值評估(續)

Notes:

附註：

- (a) For the purposes of internal risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

- (a) 為內部風險管理之目的，本集團使用過往逾期資訊評估信用風險自初始確認後是否顯著增加。

		Past due	Not past due/ no fixed repayment terms	Total
		逾期	未逾期/ 無固定還款條件	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2023	2023			
Amounts due from associates	應收聯營公司款項	—	23,765	23,765
Amounts due from joint ventures	應收合營企業款項	—	286,003	286,003
Other receivables	其他應收款項	—	584,151	584,151
Loan receivables	應收貸款	—	48,630	48,630
2022	2022			
Amounts due from associates	應收聯營公司款項	—	48,073	48,073
Amounts due from joint ventures	應收合營企業款項	—	85,670	85,670
Other receivables	其他應收款項	48,197	571,411	619,608
Loan receivables	應收貸款	—	61,587	61,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk and impairment assessment (CONTINUED)

Notes: (CONTINUED)

- (b) For trade receivables (including trade-related amounts due from joint ventures and associates), finance lease receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items on an individual balance basis, except for trade receivables and contract assets in relation to its sales of electricity which are based on provision matrix.

The trade receivables arising from sales of electricity are mainly due from the local state grid companies in various provinces in the PRC. The management considered the probability of default of trade receivables is remote since the local grid companies are state-owned and taking into account the past payment histories of the debtors, adjusted for general economic conditions of the new energy industry and an assessment of both current as well as forecast direction of market conditions at the reporting date. Accordingly, the management is of the opinion that the credit risk of trade receivables arising from sales of electricity is limited.

- (c) The Group writes off a receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

49 財務風險管理(續)

(c) 信用風險及減值評估(續)

附註：(續)

- (b) 關於應收貿易款項(包括貿易項目之應收合營企業及聯營公司之款項)、融資租賃應收款項及合同資產，本集團採用《香港財務報告準則》第9號之簡化方法計量其整個生命週期預期信用損失之損失準備。本集團對於個別認定基準判斷這些事項之判斷預期信用損失是基於個別認定基準，除與銷售電力相關之應收貿易賬款及合同資產是基於計算表。

應收貿易賬款主要來源於對中國境內各省市本地電力能源局之應收電力銷售款項。公司管理層判斷該應收貿易款項違約概率是很低的，因為當地電力局實質為國營電力公司，並根據過往歷史付款記錄、新能源行業一般商業條款調整、報表日現有及預期市場狀況評估做出此判斷。據此，管理層認為該電力銷售產生之應收貿易賬款信用風險是有限的。

- (c) 當有資訊表明債務人處於嚴重之財政困難且無實際收回前景時(例如，當債務人正處於清算或已進入破產程式，或當應收款逾期超過兩年時，以較早發生者為準)，本集團核銷應收款。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

49 財務風險管理(續)

(c) Credit risk and impairment assessment (CONTINUED)

(c) 信用風險及減值評估(續)

Notes: (CONTINUED)

附註：(續)

(c) (CONTINUED)

(c) (續)

The following tables show the movement in ECL that has been recognised for trade receivables under the simplified approach:

下表顯列了按照簡化方法確認之應收貿易賬款預計信用損失之變動：

	2023	2022
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January 於1月1日	3,092	4,498
Impairment provided for the year from continuing operations, net (附註10) (Note 10)	1,130	—
Impairment provided for the year from discontinued operation, net 本年度非持續經營減值淨額	698	—
Disposal of subsidiaries 處置附屬公司	(698)	—
Written-off during the year 本年度核銷	(160)	(1,406)
At 31 December 於12月31日	4,062	3,092

For financial guarantee contracts, the gross carrying amount represents the maximum amount that Group has guaranteed under the relevant contract. The maximum amount that the Group has guaranteed under the relevant contract was RMB498,869,000 as at 31 December 2023 (2022: RMB338,643,000). At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Details of the financial guarantee contracts are set out in Note 40.

對於財務擔保合同，賬面總值指本集團根據相關合同擔保之最高金額。截至2023年12月31日止年度，本集團於相關擔保合同中擔保之最高金額為人民幣498,869,000元(2022：人民幣338,643,000元)。截至報告期末，本公司董事已進行減值評估並得出結論稱自初始確認該財務擔保合同以來，信用風險尚未顯著增加。財務擔保合同詳見附註40。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value of financial assets and financial liabilities, the Group uses market-observable data of the extent it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

50 金融工具之公允價計量

本集團根據可獲得之市場資料之可觀察程度估計金融資產及金融負債公允價值。如果無法獲得第一層次輸入值，本集團將計量通過適當之估值技術和輸入值進行公允減值計量，並通過合格評估師為該模型建立適當之估值技術和輸入值。

金融工具之公允價值按持續基準進行計量

本集團部分金融資產和金融負債以公允價值計量，下表給出了如何確定這些金融資產和金融負債之公允價值之資訊。

		Fair value hierarchy			
		公允價值層級			
		Level 1	Level 2	Level 3	Total
		第1層級	第2層級	第3層級	總計
		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
At 31 December 2023	於2023年12月31日				
<i>Financial assets at FVTPL</i>	<i>按公允價值計量且其變動計入損益之金融資產</i>				
Unlisted equity securities	非上市權益證券	—	—	69,659	69,659
Listed equity securities, at fair value	按公允價值計量的上市權益證券	99,538	—	—	99,538
Contingent consideration in disposal of subsidiaries	處置附屬公司之或有對價	—	—	50,433	50,433
Bills receivable, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	9,000	—	9,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

50 金融工具之公允價計量(續)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

金融工具之公允價值按持續基準進行計量(續)

		Fair value hierarchy 公允價值層級			Total 總額
		Level 1 第1層級	Level 2 第2層級	Level 3 第3層級	
		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
At 31 December 2022	於2022年12月31日				
<i>Financial assets at FVTPL</i>	<i>按公允價值計量且其變動計入損益之金融資產</i>				
Unlisted equity securities	非上市權益證券	—	—	66,782	66,782
Listed equity securities, at fair value	按公允價值計量的上市權益證券	85,565	—	—	85,565
RMB wealth management products	人民幣理財產品	—	—	210	210
Contingent consideration in disposal of subsidiaries	處置附屬公司之或有對價	—	—	93,060	93,060
Bills receivable, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	8,564	—	8,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

There were no transfers between level 1 and 2 during the years ended 31 December 2023 and 2022, and there were no transfers into or out of Level 3 during both years.

Information of level 2 and level 3 fair value measurement are as follow:

50 金融工具之公允價計量 (續)

金融工具之公允價值按持續基準進行計量 (續)

截至2023年12月31日及2022年12月31日止年度在第一層級與第二層級間無轉移，在這兩年中，沒有轉入或轉出第三層級。

二級和三級公允價值計量資訊如下：

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	2023 (RMB'000) (人民幣千元)	2022 (RMB'000) (人民幣千元)			
Unlisted equity securities 非上市權益證券	69,659	66,782	Level 3 第3層級	Income approach—in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate. 收入法 - 此方法是現金流量折現法，基於使用適當折現率，用於計算從被投資人所有權相關之未來可預測經濟利益流入之現值。 Comparable market value — in this approach, the fair value of unlisted equity instruments is determined at the price of the most recent financing. 可比市場價值 — 在這種方法中，非上市權益工具的公允價值以最近一次融資的價格確定。	Long-term pre-tax operating margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 44% to 48% (2022: 65% to 67%). 長期稅前經營利潤率，考慮到管理層之經驗和對特定行業市場情況之瞭解，從44%到48%不等(2022年：65%到67%) Discount rate of 12% (2022:12%) determined using a Capital Asset Pricing Model (note (a)). 貼現率採用資本字詞定價模型為12% (2022年：12%) (附註(a))

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50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED) 50 金融工具之公允價計量 (續)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

金融工具之公允價值按持續基準進行計量 (續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	2023 (RMB'000) (人民幣千元)	2022 (RMB'000) (人民幣千元)			
RMB wealth management products 人民幣理財產品	—	210	Level 3 第3層級	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk. 現金流量折現法是用反映市場信用風險之折現率來計算合同現金流量之現值。	Basic performance comparison benchmark 基礎業績比較基準
Contingent consideration in disposal of subsidiaries 處置附屬公司之或有對價	50,433	93,060	Level 3 第3層級	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group arising from the contingent consideration, based on an appropriate discount rate. 採用折現現金流量法，根據適當之折現率，計算或有對價將流入本集團之預期未來經濟利益之現值。	Probability to meet the conditions set out in the share purchase agreements, including whether and when the disposed power plants could be registered in the List (note (b)). 符合股份購買協議中規定條件之可能性，包括是否處置電廠及何時可再生產源電價附加資金補助目錄中登記(附註(b))。
Bills receivable, at FVTPL 應收票據，按公允價值計量	9,000	8,564	Level 2 第2層級	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk. 現金流量折現法是用反映市場信用風險之折現率來計算合同現金流量之現值。	N/A 不適用

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50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

Notes:

- (a) An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity securities, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the unlisted equity securities by RMB1,078,000 and RMB1,138,000 respectively (2022: RMB1,228,000 and RMB1,297,000 respectively).
- (b) A decrease in probability for satisfying the conditions stipulated in the equity transfer agreement, such as obtaining a construction project permit and land ownership certificate would result in a decrease in the fair value measurement of the contingent consideration, and vice versa.

50 金融工具之公允價計量(續)

金融工具之公允價值按持續基準進行計量(續)

附註：

- (a) 單一上調折現率將導致未上市股票公允價值計量的減少，反之亦然。在其他所有變量不變之情況下，折現率上調／下調5%將使未上市股票之賬面價值分別減少／增加人民幣1,078,000元及人民幣1,138,000元(2022年：人民幣1,228,000元及人民幣1,297,000元)。
- (b) 滿足股權轉讓協定中規定的條件(如獲得建設工程許可證和土地擁有權證書)的概率降低，將導致或有對價的公允價值計量減少，反之亦然。

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50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

Reconciliation of Level 3 fair value measurement

50 金融工具之公允價計量(續)

金融工具之公允價值按持續基準進行計量(續)

第三層級公允價值計量之調節

		Contingent consideration in disposal of subsidiaries 處置附屬公司之或有對價	Unlisted equity securities 非上市權益證券	RMB wealth management products 人民幣理財產品
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2022	於2022年1月1日的結餘	111,914	76,631	10,000
Addition	新增	28,148	—	5,851,562
Settlement	收款	(47,002)	—	(5,911,440)
Fair value changes	公允價值變動	—	1,857	50,088
Disposal of unlisted equity securities	出售非上市權益證券	—	(16,193)	—
Exchange differences	匯兌差額	—	4,487	—
Balance as at 31 December 2022	於2022年12月31日的結餘	93,060	66,782	210
Addition	新增	—	—	3,080,021
Settlement	收款	(42,627)	—	(3,097,908)
Fair value changes	公允價值變動	—	1,977	17,677
Exchange differences	匯兌差額	—	900	—
Balance as at 31 December 2023	於2023年12月31日的結餘	50,433	69,659	—

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50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated statement of financial position, together with the interest accruals, approximate their respective fair values at the end of the reporting period.

51 CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' 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.

50 金融工具之公允價計量(續)

非經常性以公允價值計量之金融工具之公允價值

本公司董事認為，綜合財務狀況表中以攤銷成本計量之金融資產和負債之賬面價值，連同應計利息，與報告期末各自之公允價值近似。

51 資本風險管理

本集團管理資本的主要目的是保障本集團可持續經營，從而藉著訂定與風險水平相稱的產品和服務價格並以合理成本獲得融資的方式，繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團積極定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與穩健資本狀況所提供的優勢和保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

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51 CAPITAL RISK MANAGEMENT (CONTINUED)

The Group monitors capital on the basis of the liability-to-asset ratio and the gearing ratio. The gearing ratio is calculated as total borrowings divided by total capital. Total borrowings represented bank borrowings plus other borrowings, senior notes, and lease liabilities. Total capital is calculated as total equity plus total borrowings.

The Group's total borrowings and total capital positions as at 31 December 2023 and 2022 are as follows:

51 資本風險管理(續)

本集團以資產負債率及資本負債比率為基礎監測資本。此比率由借款總額除以資本總額計算得出。借款總額為銀行借款加上其他借款、優先票據及租賃負債。資本總額由權益總額加借款總額計算得出。

於2023年及2022年12月31日，本集團借款總額及資本總額狀況如下：

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Total borrowings	借款總額	16,692,318	14,052,298
Total equity	權益總額	8,435,414	8,094,892
Total capital	資本總額	25,127,732	22,147,190
Gearing ratio	資本負債比率	66.43%	63.45%
Liability-to-asset ratio	資產負債率	72.99%	70.21%

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52 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 52 本公司之財務狀況表

		2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Assets:	資產：		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1,270,642	1,365,681
Deposits	按金	547	547
		1,271,189	1,366,228
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,092,175	1,561,318
Amounts due from joint ventures	應收合營企業款項	2	429
Deposits	按金	53,939	52,285
Cash and cash equivalents	現金及現金等值項目	124,795	103,776
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產	99,538	85,565
		1,370,449	1,803,373
Total assets	資產總額	2,641,638	3,169,601
Liabilities:	負債：		
Non-current liabilities	非流動負債		
Financial guarantee contract liabilities	財務擔保合同負債	—	66,963
		—	66,963
Current liabilities	流動負債		
Senior notes	優先票據	—	618,905
Bank borrowings	銀行借款	177,068	352,769
Other payables and accruals	其他應付款項及應計款項	18,405	15,123
Amounts due to subsidiaries	應付附屬公司款項	316,853	252,944
		512,326	1,239,741
Total liabilities	負債總額	512,326	1,306,704
Net current assets	流動資產淨值	858,123	563,632
Net assets	資產淨值	2,129,312	1,862,897
Equity	權益		
Share capital (Note 41)	股本(附註41)	72,598	77,443
Reserves (note)	儲備(附註)	2,056,714	1,785,454
Total equity	權益總額	2,129,312	1,862,897

Approved and authorised for issue by the board of directors on 6 March 2024.

董事會於2024年3月6日核准並許可發出。

Liu Shunxing

劉順興

Chairman and Executive Director

董事會主席兼執行董事

Niu Wenhui

牛文輝

Executive Director

執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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52 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

52 本公司之財務狀況表(續)

Note:

附註：

Movements in components of reserves of the Company

公司儲備金組成部分的變動

		Share premium	Treasury Shares	Contributed surplus (Note (40(c)) 繳入盈餘 (附註40(c))	Other reserves	Accumulated losses	Total
		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
Balance at 1 January 2022	於2022年1月1日的結餘	731,627	(18,944)	2,359,063	102,940	(2,413,389)	761,297
Gain and total comprehensive income the year	本年度收益及全面收益總額	—	—	—	—	1,458,024	1,458,024
Share-based compensation	以股份為基準之付款	—	—	—	29,519	—	29,519
Vesting of shares under share award scheme	獎勵股份之歸屬	15,772	331	—	(22,854)	—	(6,481)
2021 final dividend	2021年度股息	—	—	—	—	(230,272)	(230,272)
Ordinary share issued as treasury shares	作為庫存款發行之普通股	—	(493)	—	—	—	(493)
Cancellation of treasury shares	註銷庫存股	(38,961)	39,510	—	—	—	549
Repurchase of ordinary shares (Note 41)	普通股回購(附註41)	—	(226,689)	—	—	—	(226,689)
Balance at 31 December 2022	於2022年12月31日的結餘	708,438	(206,285)	2,359,063	109,875	(1,185,637)	1,785,454
Gain and total comprehensive income the year	本年度收益及全面收益總額	—	—	—	—	839,885	839,885
Share-based compensation	以股份為基準之付款	—	—	—	13,377	—	13,377
Vesting of shares under share award scheme	獎勵股份之歸屬	15,299	327	—	(22,985)	—	(7,359)
2022 final dividend	2022年度股息	—	—	—	—	(278,487)	(278,487)
Cancellation of treasury shares	註銷庫存股	(309,886)	314,731	—	—	—	4,845
Repurchase of ordinary shares (Note 41)	普通股回購(附註41)	—	(301,001)	—	—	—	(301,001)
Balance at 31 December 2023	於2023年12月31日的結餘	413,851	(192,228)	2,359,063	100,267	(624,239)	2,056,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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53 SUBSIDIARIES

53 附屬公司

As at 31 December 2023, particulars of the principal subsidiaries are as follows:

於2023年12月31日，主要附屬公司之詳細資訊如下：

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Century Concord Wind Power Investment Co., Ltd. 協合風電投資有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB3,100,000,000 註冊資本人民幣 3,100,000,000元	100%	100%	Investment holding 投資控股
Haotai New Energy Equipment Ltd. 浩泰新能源裝備有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB500,000,000 註冊資本人民幣 500,000,000元	100%	100%	Sales of solar power equipment and new energy equipment 太陽能設備及新能源設備銷售
Concord Power Consulting & Design (Beijing) Corp., Ltd. 聚合電力工程設計(北京)股份有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB50,000,000 註冊資本人民幣 50,000,000元	70%	70%	Power system design, research and exploitation 風電系統設計、研究及開發
Yanyuan Century Concord Solar Power Co., Ltd. 鹽源協合光伏發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB56,000,000 註冊資本人民幣 56,000,000元	100%	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Naidong Century Concord Solar Power Co., Ltd. 乃東協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB146,150,000 註冊資本人民幣 146,150,000元	100%	100%	Solar power plant investment and operation 太陽能電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

53 SUBSIDIARIES (CONTINUED)

53 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Eryuan Century Concord Solar Power Co., Ltd. 洱源協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB48,000,000 註冊資本人民幣 48,000,000元	100%	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Jilin Century Concord Wind Power Investment Co., Ltd. 吉林協合風力發電投資有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB195,820,000 註冊資本人民幣 195,820,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Jingmen Lixi Wind Power Co., Ltd. 荊門栗溪風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB37,800,000 註冊資本人民幣 37,800,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Yongzhou Jiepai Century Concord Wind Power Co., Ltd. 永州界牌協合風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB1,901,834,000 註冊資本人民幣 1,901,834,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

53 SUBSIDIARIES (CONTINUED)

53 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiangyang Xiangzhou Century Concord Yushan Wind Power Co., Ltd. 襄陽襄州協合峪山風力發電 有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB91,000,000 註冊資本人民幣 91,000,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Wuhe Century Concord Yinmahu Wind Power Co., Ltd. 五河協合飲馬湖風力發電 有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB110,630,000 註冊資本人民幣 110,630,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Yongzhou Qiaotoupu Century Concord Wind Power Co., Ltd. 永州橋頭鋪協合風力發電 有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB133,920,000 註冊資本人民幣 133,920,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Suzhou Deren Wind Power Co., Ltd. 宿州德仁風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB70,000,000 註冊資本人民幣 70,000,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Jingmen Shengjingshan Wind Power Co., Ltd. 荊門聖境山風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB97,100,000 註冊資本人民幣 97,100,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行

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綜合財務報表附註

53 SUBSIDIARIES (CONTINUED)

53 附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yongzhou Hongtang Century Concord Wind Power Co., Ltd. 永州洪塘協合風力發電 有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB80,000,000 註冊資本人民幣 80,000,000 元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Tianjin Green Energy International Leasing Co., Ltd. 天津國銀新源國際租賃有限公司	The PRC, sino-foreign equity joint venture 中國, 中外合資企業	Registered capital of RMB600,000,000 註冊資本人民幣 600,000,000 元	100%	100%	Equipment Lease operation 設備租賃
Wuhe Juhe Wind Power Co., Ltd. 五河聚合風力發電有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB78,000,000 註冊資本人民幣 78,000,000 元	100%	100%	Wind power plant investment and operation 風電廠投資及運行

* The English translation of the names of the subsidiaries are for identification only. The official names of these entities are in Chinese.

* 該等附屬公司名稱的英文翻譯僅供識別。該等實體的正式名稱均為中文。

The table above lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. As at 31 December 2023, there was no non-wholly owned subsidiaries of the Group that have material non-controlling interests.

以上表格羅列了董事認為對本年業務有重要影響或構成本集團資產淨值重要部份之附屬公司。截止2023年12月31日，本集團非全資附屬公司之非控制性權益無重大影響。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

		For the year ended 31 December 2023 截至 2023年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2022 截至 2022年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2021 截至 2021年 12月31日 止年度 RMB'000 人民幣千元 (Restated) (重述)	For the year ended 31 December 2020 截至 2020年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 2019年 12月31日 止年度 RMB'000 人民幣千元
Revenue and other income	收入及其他收入	3,095,285	2,739,500	2,278,275	2,042,095	1,867,591
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔溢利	963,774	871,817	787,534	673,405	604,293

ASSETS, LIABILITIES AND EQUITIES

資產、負債及權益

		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Restated) (重述)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Total assets	資產總額	31,236,368	27,172,516	24,044,818	19,528,281	19,892,437
Total liabilities	負債總額	22,800,954	(19,077,624)	(16,481,931)	(13,033,779)	(13,923,236)
Net assets	資產淨值	8,435,414	8,094,892	7,562,887	6,494,502	5,969,201
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	8,283,036	7,831,747	7,413,926	6,419,868	5,943,303

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