



# 中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

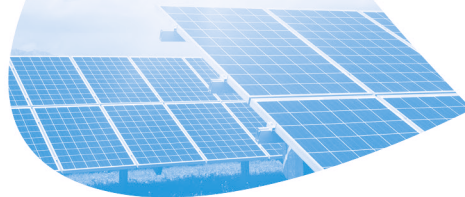
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 611

ANNUAL REPORT 年報

## 2021





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr Zhao Yixin (*Chairman*)  
Mr Liu Genyu (*Vice Chairman*)  
Mr Chung Chi Shing  
Mr Fu Zhigang (*Chief Executive Officer*)  
Ms Jian Qing  
Mr Li Jinying  
Mr Tang Jianhua (*Chief Operating Officer*)  
Mr Wu Yuanchen

#### Independent Non-executive Directors

Mr Chan Ka Ling Edmond  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

### AUDIT COMMITTEE

Mr Chan Ka Ling Edmond (*Chairman*)  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

### NOMINATION COMMITTEE

Mr Zhao Yixin (*Chairman*)  
Ms Jian Qing  
Mr Chan Ka Ling Edmond  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

### REMUNERATION COMMITTEE

Mr Chan Ka Ling Edmond (*Chairman*)  
Mr Zhao Yixin  
Mr Liu Genyu  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

### COMPANY SECRETARY

Mr Chan Yiu Wing

### 董事會

#### 執行董事

趙翼鑫先生 (*主席*)  
劉根鈺先生 (*副主席*)  
鍾志成先生  
符志剛先生 (*行政總裁*)  
簡青女士  
李金英先生  
唐建華先生 (*首席營運官*)  
吳元塵先生

#### 獨立非執行董事

陳嘉齡先生  
康鑫泉先生  
田愛平先生  
王季民先生

### 審核委員會

陳嘉齡先生 (*主席*)  
康鑫泉先生  
田愛平先生  
王季民先生

### 提名委員會

趙翼鑫先生 (*主席*)  
簡青女士  
陳嘉齡先生  
康鑫泉先生  
田愛平先生  
王季民先生

### 薪酬委員會

陳嘉齡先生 (*主席*)  
趙翼鑫先生  
劉根鈺先生  
康鑫泉先生  
田愛平先生  
王季民先生

### 公司秘書

陳耀榮先生

## PRINCIPAL BANKERS

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

## AUDITOR

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

## HONG KONG SHARE REGISTRAR

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## REGISTERED OFFICE

Clarendon House 2 Church Street  
Hamilton HM 11 Bermuda

## HONG KONG PRINCIPAL OFFICE

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

## STOCK CODE

611

## WEBSITE

www.cnetcl.com

## 主要往來銀行

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

## 核數師

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

## 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 註冊辦事處

Clarendon House 2 Church Street  
Hamilton HM 11 Bermuda

## 香港主要辦事處

香港  
灣仔  
港灣道26號  
華潤大廈  
28樓2801室

## 股份代號

611

## 網頁

www.cnetcl.com

## Chairman's Statement 主席報告



Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present to you this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

各位股東：

本人謹代表中國核能科技集團有限公司（「**本公司**」、連同其附屬公司統稱（「**本集團**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本年報及本集團截至二零二一年十二月三十一日止年度經審核綜合財務報表。

In 2021, the world witnessed China's achievements in combating the COVID-19 pandemic. China adopted scientific prevention and control measures, which has greatly ensured the safety of people's lives and properties. China is one of the countries that have not suffered from major economic impact due to the pandemic. With the safe production environment provided by the effort from the Government, the Group seized the opportunity to strengthen organizational leadership, and to consolidate responsibilities at various levels. With the Group's efforts in both pandemic prevention and project management, the production and operation of the Group has steadily improved, and even surpassed pre-pandemic level.

With the goal of global carbon reduction in 2021, the demand for renewable energy in key sectors such as electricity, heating, industry and transportation has increased. In view of the continuous growth of the global population and the challenges of climate change, renewable energy will become one of the most important sources of electricity in the world.

二零二一年中國採取科學防控措施，抗擊新冠病毒疫情的成績有目共睹，極大的保障了人民的生命與財產安全，是全球不受新冠疫情重大經濟影響的國家之一。本集團把握國家提供安全生產環境的機會，強化組織領導，層層壓實責任，一手抓防疫，一手抓項目管理，生產經營穩步提升，甚至超越疫情前的狀態。

2021年在全球減碳的目標下，電力、供暖、工業和交通運輸等各關鍵部門的可再生能源需求有所提升，面對全球人口的持續增長及氣候變化的挑戰，可再生能源將成為全球最重要的電力來源之一。

The Group actively grasped market opportunities. Adhering to the policy of “grounding our efforts in the new development stage, applying the new development philosophy, creating a new pattern of development and pursuing high-quality development”, the Group pressed ahead with the reform, optimised industrial planning, improved the top-level design and systematically pursued a path of high-quality development. With the spirit of unremitting fighting, all the employees have made unusual achievements by focusing on fields like “photovoltaic, solar thermal, wind power and new infrastructure”. All the projects undertaken by the Group have been completed on schedule with high quality. The Group has been among the top EPC rankings of Chinese photovoltaic brands for six consecutive years. As the general contractor of Sun Island EPC for 100MW solar thermal generation demonstration project in Urad Middle Banner, Inner Mongolia, the Company overcame an array of adverse impacts stemming from adverse weather, difficult construction, tight schedule, the pandemic and others at the construction site and accomplished the scheduled project goals with great efforts, which won high praise and appreciation from the project owner, China State Shipbuilding Corporation Limited.

Investment and financing business was carried out in an orderly manner, and the reserve of photovoltaic and wind power projects increased by 800 MW. The Group undertook the photovoltaic BOO project of oil production platform and worked with Liaohe Oilfield to help achieve the goals of carbon peaking and carbon neutrality and build a green new energy. The Group signed an investment cooperation framework agreement with the People's Government of Haixi Mongolian and Tibetan Autonomous Prefecture to implement the national deployment and strategy of developing wind power, photovoltaic power generation and other non-fossil energy in Haixi Prefecture in an orderly manner.

本集團積極把握市場機會，立足「三新一高」，深化改革，優化產業佈局，完善頂層設計，系統謀劃高質量發展路徑。全體員工以不懈奮鬥的勇氣、只爭朝夕的態度，圍繞「光伏、光熱、風電、新基建」多點發力，取得了不凡的成績。本集團承建的各個項目均如期高品質完工，已連續6年躋身中國光伏品牌EPC排行榜前列。作為內蒙古烏拉特中旗100MW光熱發電示範項目槽式光熱項目核心的太陽島EPC總承包方，公司克服現場惡劣天氣、施工難度大、時間緊、疫情等諸多不利影響，頑強拼搏、迎難而上，使項目順利完成既定目標，獲得項目業主中國船舶重工集團公司的高度讚揚與感謝。

投融資業務井然有序，新增光伏、風電項目儲備800兆瓦。承接採油平臺光伏BOO項目，與遼河油田攜手助力碳達峰碳中和，共築綠色新能源。與海西蒙古族藏族自治州人民政府簽訂投資合作框架協議，貫徹中央部署，踐行國家戰略，有序實施海西州風電、光伏發電等非化石能源開發。

## Chairman's Statement 主席報告

The Group continued to improve its operation and maintenance level with intelligent systems, which helped the Group maintain a stable income from power stations and lead the industry in terms of power generation indicators. The village-level power station for Jianchuan County poverty alleviation is the first to achieve comprehensive connection to grid among the second batch in the 13th Five-Year Plan in Dali Prefecture. The project covers 8 townships and towns with 8 townships, 40 villages and lifted 3,441 registered poverty-stricken households out of poverty. The Group was honored by the local government as a caring enterprise helping alleviate poverty. The village-level poverty-alleviation photovoltaic power station in the 13th Five-Year Plan for Jianzhatan Township, Jianzha County, Huangnan Tibetan Autonomous Prefecture, Qinghai Province, has been in operational for two and a half years, with a total power generation of 34.87 million kWh, exceeding the planned power generation of 5.62 million kWh. The project covered 34 registered poor villages and revitalized 1,133 registered poverty-stricken households, with an expected annual income of RMB260,000 for poverty-stricken villages. The Development and Reform Commission of Qinghai Province and Qinghai Provincial Bureau of Energy affirmed and highly recognized the achievements that the Company had gained in its operation and maintenance work.

The Group adjusted the quasi-financial business and increased the external business income. Based on the supply chain finance, the reverse factoring achieved good results. The Group also strengthened R&D efforts in new industries and new business formats, strove to focus on production and financing, continuously increased independent scientific and technological input and R&D expenses, introduced the DJI UAV aerial survey system, promoted the application of scientific and technological products, and improved technical capacity. In addition, the Group carried out the follow-up development of energy storage, hydrogen energy, solar thermal projects and 5G business, and paid close attention to the green certification and carbon trading market, so as to make preparations for the Group's involvement in these fields.

運用智慧化系統持續提升運維水準，電站創收穩定，發電量指標水準行業領先。本集團劍川縣村級扶貧電站是大理州「十三五」第二批第一個全部實現併網的電站，本項目分佈在全縣8個鄉鎮，惠及40個村、實現3441戶建檔立卡貧困戶脫貧，獲得當地政府授予助力脫貧攻堅愛心企業的榮譽。青海省黃南藏族自治州尖紮縣尖紮灘鄉「十三五」村級扶貧光伏電站投運兩年半總累計發電量為3487萬千瓦時，超出計畫發電量562萬千瓦時。項目覆蓋34個建檔立卡貧困村，帶動建檔立卡貧困戶1133戶，貧困村每年預期收入為26萬元。青海省發展和改革委員會、青海省能源局對公司運維工作取得的成績表示充分肯定和高度認可。

做好類金融業務調整，擴大外部業務收入，在基於供應鏈金融基礎上，反向保理取得成效。加強新行業、新業態研發力度，力求聚焦產融，持續增加自主科技投入和研發費用，引進大疆無人機航測系統，加大科技產品應用，提高技術能力。開展儲能、氫能、光熱項目、5G業務的跟蹤開發，密切關注綠證、碳交易市場狀況，為集團介入這些領域做好準備。

The Group continuously improved its governance structure and internal control, developed an institutionalized and standardized management model and improved the Company's management capability. According to the special requirements of the central government for enterprise reform, the Group completed the adjustment of organizational structure, formulated the implementation measures for lean management, analyzed the project cost models, updated the cost database, and strengthened the operation monitoring and analysis of cost reduction and efficiency enhancement, strengthened the review and assessment of its accounts receivables and inventories, and comprehensively improved the management of material and engineering procurement. The annual e-procurement rate reached 93% and the public procurement rate 100%. The Group completed disposal of invalid and inefficient assets. Besides, the Group strictly controlled projects before investment and after lending, effectively improving financial risk control. The Group also strengthened human resources allocation, facilitated the accelerated development of new businesses, coordinated technical talents in different fields, trained talents with one specialty and multiple abilities through practice, and ensured zero loss of core talents.

In 2021, the Group actively promoted the introduction of strategic investors to raise funds for business development. The introduction can improve the capital structure, rapidly expand the size of the Company, realize strategic resource sharing, create synergy effect, improve the core competitiveness of the enterprise and ultimately bring about the improvement of corporate performance and shareholder value.

本集團持續完善治理結構及內控建設，推動各項管理制度化、標準化，促進公司管理水準的不斷提升。按中央企業改革專項要求，完成組織架構調整；制訂精益管理實施辦法，梳理項目成本模型，更新成本資料庫，加強降本增效工作運行監測和分析；強化「兩金」管控考核，全面提升物資、工程採購管理工作，全年電子採購率達到93%，公開採購率100%。完成無效低效資產處置。嚴把項目投前、貸後關、切實提高金融風險管控水準。加強人力資源配置，助力新業務加速發展，統籌不同領域技術人才，用實踐培養一專多能人才，保證核心人才零流失。

本集團於2021年積極推進引入戰略投資人的工作，為業務發展籌措資金，通過引進戰略投資人可以改善資本結構，迅速擴大公司規模，可以實現戰略資源共用，產生協同效應，提高企業的核心競爭力並最終帶來企業業績和股東價值的提升。



## Chairman's Statement 主席報告

In 2022, on the basis of a good start in the “14th Five-Year Plan” period, the Group will continue to vigorously develop new energy business, make meticulous planning, and forge ahead by focusing on wind power and PV investment, with construction and operation as the main business, energy storage and solar thermal as important segments, and hydrogen production from new energy as expander. The Group will reasonably prevent and control risks and take the road of centralized and diversified development and fintech. The Group will practice its core values of “act responsibly, work pragmatically, pursue excellence, prosper harmoniously”, ensure the “three safety” with the “three bottom lines” and aim to become an international advanced comprehensive energy service provider, contributing to the development of clean energy.

On behalf of the Board, I sincerely express my gratitude to our shareholders, clients and business partners who have long supported us, and cordially appreciate all the employees and colleagues for your contributions to the Group.

**Zhao Yixin**  
*Chairman*

Hong Kong, 29 March 2022

2022年，在取得「十四五」良好開局的基礎上，本集團將繼續堅定不移的大力發展新能源業務，謀篇佈局、砥礪奮進，以風電、光伏投資建設運營為主業，以儲能、光熱為重要板塊，以新能源制氫等為拓展。合理防控風險，走集中多元化發展、科技金融之路。踐行「責任擔當、嚴謹務實、追求卓越、和諧共贏」的價值觀，以「三個底線」確保「三個安全」，以成為國際先進綜合能源服務商為目標，為清潔能源事業發展貢獻重要力量。

本人謹代表董事會，衷心感謝對本集團長期給予支援的各位股東、客戶及商業夥伴，並誠摯感謝全體員工同仁對本集團的貢獻。

主席  
**趙翼鑫**

香港，二零二二年三月二十九日

### BUSINESS REVIEW AND PROSPECTS

#### Review of Industry Development Status

2021 is the starting year of the 14th Five-Year Plan. During 2021, the Chinese government successively launched a number of policies to support the development of new energy industry by enhancing the consumption of renewable energy and constructing new power system, further improving the comprehensive development of wind power and PV industry.

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

On 24 February 2021, National Development and Reform Commission of the PRC (NDRC), Ministry of Finance of the PRC, People's Bank of China, China Banking and Insurance Regulatory Commission and the National Energy Administration of the PRC (NEA) jointly issued the Notice on the Guidance of Increasing Financial Support to Promote the Sound and Orderly Development in Wind and PV Power Generation Industry (《關於引導加大金融支持力度促進風電和光伏發電等行業健康有序發展的通知》), requiring financial institutions to assume "green responsibility" by extending or renewing loans for renewable energy companies, granting and reasonably supporting the grant to loans with confirmed rights, prioritizing the grant of subsidies and increasing credit support, which is beneficial to alleviate the production and operation difficulties of the renewable energy companies as a result of cash flow shortage, and further enhance financial support.

On 11 May 2021, the NEA issued the Notice on Matters Relating to the Development and Construction of Wind and PV Power Generation in 2021 (《關於2021年風電、光伏發電開發建設有關事項的通知》), which stipulates the requirement for strengthening the weight guidance mechanism of renewable energy power consumption responsibility, establishing multiple grid connection guarantee mechanisms such as guaranteed grid connection, and accelerating the project stocks and construction in order to continuously promote the high-quality development of wind and PV power generation.

### 業務回顧與展望

#### 行業發展狀況回顧

二零二一年是「十四五」規劃開局之年，中國政府在二零二一年出台多項政策，從加強可再生能源消納、構建新型電力體系等多方面支持新能源發展，加快風電、光伏產業全面發展。

#### 中國新能源產業主要政策回顧

二零二一年二月二十四日，國家發改委、中國國家財政部、中國人民銀行、中國銀行保險監督管理委員會、國家能源局聯合發佈《關於引導加大金融支持力度促進風電和光伏發電等行業健康有序發展的通知》，從可再生能源企業貸款展期或續貸、發放和合理支持補貼確權貸款、優先發放補貼、加大信貸支持力度等方面對金融機構承擔有「綠色責任」提出要求，有利於緩解可再生資源企業現金流緊張，生產經營出現困難的局面，加大金融支持力度。

二零二一年五月十一日，國家能源局發佈《關於2021年風電、光伏發電開發建設有關事項的通知》，該通知提出，為持續推動風電、光伏發電高質量發展，要強化可再生資源電力消納責任權重引導機制，建立保障性並網等並網多元保障機制，加快推進項目儲備和建設。

## Management Discussion and Analysis

### 管理層討論與分析

On 7 June 2021, the NDRC issued the Notice on Matters Relating to the 2021 Feed-In-Tariff Policy for New Energy (《關於二零二一年新能源上網電價政策有關事項的通知》), which states that the Central Budget will no longer subsidise the newly filed centralized PV power plants, commercial and industrial distributed PV projects and newly approved onshore wind power projects, and the grid parity will be achieved in 2021. From 2021, the on-grid tariff for newly approved (filed) offshore wind power projects and PV thermal power projects shall be stipulated by the provincial pricing authorities, and the on-grid tariff for qualified projects can be formed through competitive allocation. For on-grid tariff higher than the local benchmark price of coal-fired power generation, the power grid companies shall settle the portion within the benchmark price.

On 20 June 2021, the NEA issued the Notice on Submitting the County (City, District) Roof Distributed PV Development Pilot Scheme (《關於報送縣(市、區)屋頂分佈式光伏開發試點方案的通知》), which proposes the pilot work on promoting roof distributed PV development within the entire county (city, district) and clarifies the requirements for the pilot scheme application, stipulates the minimum requirements for the proportion of PV power generation that can be installed on the roofs of specific public buildings and rural residential buildings. It can fully allow the mobilization and the leverage of the local strength, integrate resources to achieve intensive development, and further accelerate the promotion of the roof distributed PV development.

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

According to the statistics from the NEA, newly installed PV power generation capacity in China reached a record high of 54.88GW in 2021, of which newly installed capacity of centralized power stations were 25.60GW and newly installed capacity of distributed power stations were 29.28GW. In terms of newly installed capacity, north China, east China and central China accounted for higher proportions of the installed capacity, representing 39%, 19% and 15% of the newly installed capacity, respectively. As of the end of December 2021, China's accumulative installed PV power generation capacity reached 306GW.

二零二一年六月七日，國家發改委發佈《關於二零二一年新能源上網電價政策有關事項的通知》，該通知指出，二零二一年起，對新備案集中式光伏電站、工商業分佈式光伏項目和新核准陸上風電項目，中央財政不再補貼，實行平價上網；二零二一年起，新核准(備案)海上風電項目、光熱發電項目上網電價由當地省級價格主管部門制定，具備條件的可通過競爭性配置方式形成，上網電價高於當地燃煤發電基準價的，基準價以內的部分由電網企業結算。

二零二一年六月二十日，國家能源局發佈《關於報送縣(市、區)屋頂分佈式光伏開發試點方案的通知》，要求啟動整縣(市、區)推進屋頂分佈式光伏開發試點工作，明確申請試點條件，對特定公共建築及農村居民建築屋頂可安裝光伏發電的比例做出最低要求，有利於充分調動和發揮地方積極性，整合資源實現集約開發，加快推動屋頂分佈式光伏發展。

#### 光伏發電行業發展狀況回顧

根據國家能源局統計數據，二零二一年中國光伏新增裝機54.88GW，新增裝機規模再創歷史新高，其中，光伏電站25.60GW、分佈式光伏29.28GW。從新增裝機佈局看，裝機佔比較高的區域為華北、華東和華中地區，分別佔全國新增裝機的39%、19%和15%。截至二零二一年十二月底，中國光伏發電累計裝機達到306GW。

During 2021, China's PV power generation was 325.9 billion kWh, representing a year-on-year increase of 25.1%; the average utilisation hours of such power were 1,163 hours, representing a year-on-year increase of 3 hours. The utilisation rate of photovoltaic power generation was 98%, which was basically the same as prior year.

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

According to the statistics from the NEA, the newly installed wind power capacity in China far exceeded expectations to 47.57GW in 2021, of which newly installed capacity of onshore wind power was 30.67GW and newly installed capacity of offshore wind power was 16.90GW. In terms of the allocation of newly installed capacity, the central eastern China and southern China accounted for approximately 61%, while northeast China, north China and northwest China accounted for 39%, indicating the further optimisation of wind power development allocation. As of the end of December 2021, China's accumulative installed wind power capacity reached 328GW.

During 2021, the output of wind power in China was 652.6 billion kWh, representing a year-on-year increase of 40.5%. The average utilisation hours of such power stations were 2,246 hours, representing a year-on-year increase of 149 hours. The utilisation rate of wind power generation was 97%, representing a year-on-year increase of approximately 0.4%.

### Business Review

During 2021, the ongoing COVID-19 pandemic has caused increasing challenges and complexity to the global macroeconomic environment. Despite various external pressure, China's economy continued demonstrating strong resilience and navigating through the new development outlook to pursue high-quality development. This marked a good start to the "14th Five-Year Plan" period.

二零二一年全年，中國光伏發電量達3,259億千瓦時，同比增長25.1%；平均利用小時數1,163小時，同比增加3個小時；光伏發電利用率98%，與上年基本持平。

### 風力發電行業發展狀況回顧

根據國家能源局統計數據，二零二一年中國風電新增裝機47.57GW，新增裝機規模遠超預期，其中陸上風電新增裝機30.67GW、海上風電新增裝機16.90GW。從新增裝機分佈看，中東部和南方地區佔比約61%，「三北」地區佔39%，風電開發佈局進一步優化。截至二零二一年十二月底，中國風電累計裝機達到328GW。

二零二一年全年，中國風電發電量6,526億千瓦時，同比增長40.5%；平均利用小時數2,246小時，同比增加149個小時；風電發電利用率97%，同比增長約0.4%。

### 業務回顧

二零二一年，伴隨著新冠疫情持續反覆，全球宏觀經濟環境更加趨於複雜嚴峻。在重重外部壓力之下，中國經濟持續展現出強大的韌性，一路乘風破浪，在高質量發展進程中構建新發展格局，實現了國家「十四五」規劃階段的良好開局。

# Management Discussion and Analysis

## 管理層討論與分析

During the Year, the Group continuously accelerated the progress of project development and construction and further increased its project reserves, leading to the stable growth of installed capacity and continuously increasing in power generation and profit therefrom. The Group also further advanced its assets optimization, representing by further reducing reliance on renewable energy subsidies and improving asset quality to achieve accumulated positive growth. Moreover, the Group actively expanded financing business to seize market opportunities, and aims to foster its core competitive advantages by means of capabilities enhancement as well as market exploration.

For the year ended 31 December 2021, revenue increased by approximately 20.1% year-on-year to HK\$2,607,411,000 (2020: HK\$2,171,194,000); earnings attributable to owners of the Group amounted to HK\$89,784,000 (2020: HK\$57,064,000), representing an increase of approximately 57.3% over the same period of last year; The basic earnings per share was HK6.84 cents, indicating an increase of HK2.49 cents or approximately 57.2% from HK4.35 cents in the same period of last year.

### EPC and Consultancy and General Construction

Revenue from the EPC and consultancy and general construction segment was recognised based on stage of completion of the projects. Segment sales to external customers increased by approximately 13.3% to HK\$2,115,398,000 (2020: HK\$1,867,569,000). The increase in segment revenue was primarily attributable to COVID-19 pandemic which dragged on projects' percentage of completion recognized in the same period last year. The EPC and consultancy and general construction segment recorded segment profit (before deducting tax and finance cost) of HK\$33,186,000 (2020: HK\$70,283,000) for the year ended 31 December 2021, representing a year-on-year decrease of approximately 52.8%. The decrease in segment profit (before deducting tax and finance cost) was mainly due to the lower bidding prices of EPC projects caused by reduction in overall investment costs of photovoltaic projects as a result of grid-parity system facilities.

本年度，本集團持續加快項目開發與建設進度，項目儲備進一步增加，裝機容量穩健增長，發電量及利潤持續提高。繼續實施資產優化，進一步降低對綠電補貼的依賴，資產品質持續提升，實現良性滾動增長。積極開拓融資業務，把握市場機遇，一手抓能力建設一手抓市場開發，培育核心競爭優勢。

截至二零二一年十二月三十一日止年度，收益較去年同期上升約20.1%至港幣2,607,411,000元（二零二零年：港幣2,171,194,000元）；本集團權益持有人應佔盈利港幣89,784,000元（二零二零年：港幣57,064,000元），較去年同期上升約57.3%；每股基本盈利為6.84港仙，較去年同期之4.35港仙增加2.49港仙，增加約57.2%。

### EPC及諮詢及整體建設業務

EPC及諮詢及整體建設分部收益乃基於項目完工程度確認。對外部客戶的分部銷售增加約13.3%至港幣2,115,398,000元（二零二零年：港幣1,867,569,000元）。分部收益增加主要由於去年受新型冠狀病毒疫情導致降低了去年同期確認的竣工比率。EPC及諮詢及整體建設分部於截至二零二一年十二月三十一止年度錄得分部利潤（未扣除稅項及財務成本）港幣33,186,000元（二零二零年：港幣70,283,000元），較去年同期下降約52.8%，主要由於平價上網推動光伏項目總投資成本下降，導致EPC項目投標價格降低。

During the year, the Group continued to actively diversify its EPC and consultancy and general construction segment to other renewable energy segments such as wind power and other segments, and new business portfolios. The construction and engineering company acquired in 2018, by virtue of its numerous building and installation construction qualifications and specialization in conducting governmental housing projects and municipal engineering projects, also contributed significantly to this business segment in 2021 by generating revenue of HK\$814,126,000 (2020: HK\$685,638,000), representing an increase of approximately 18.7% as compared to same period of last year.

During 2021, the Group stood firm on the traditional EPC business and moderately diversified development. Since the beginning of 2020, COVID-19 pandemic has swept the world. Under the premise of strictly implementing various measures for epidemic prevention and control, the Group is adept at combining reality, daring to break through routines, and steadily promoting the production and operation of the business. During 2021, all projects were completed on schedule with high quality. For example, Yangjiang, Liaohe Oilfield and Xinyi Free Trade Zone photovoltaic power generation projects were connected to the grid as scheduled; and other municipal engineering projects progressed smoothly. The Company has conducted continuous follow-up on 5G business and is currently in contact with Yunnan Communications Administration. It has completed the market access procedure and entered into a cooperation agreement with Kunming Telecom to strive for orders and investment rights of base stations from the three major operators as soon as possible.

本年度，本集團持續積極多元化擴展其EPC及諮詢及整體建設分部至其他可再生能源分部（例如風力發電），以及其他的新業務組合。於二零一八年新收購的建築及工程公司，憑藉擁有各項建築安裝及施工資質及專業從事政府安居類工程項目和市政工程項目的優勢，於二零二一年亦對此業務分部作出較大貢獻，產生收益港幣814,126,000元（二零二零年：港幣685,638,000元），較去年同期增長約18.7%。

二零二一年本集團堅守傳統EPC業務，適度多元發展。自二零二零年初至今，新冠疫情席捲全球。本集團在嚴格落實疫情防控各項措施的前提下，善於結合實際，敢於突破常規，穩妥推動企業生產經營，二零二一年各項目均如期高品質完工：陽江、遼河油田、新沂保稅區光伏發電項目如期並網，市政工程項目順利推進。公司持續跟進5G業務，目前正對接雲南通訊管理局，已辦理完成市場准入，並與昆明電信公司簽訂合作協定，爭取儘快對接三大運營商取得基站訂單及基站投資權。

## Management Discussion and Analysis

### 管理層討論與分析

In 2021, the Group was granted 8 patents. It completed technology investment planning and launched 5 new technology research and development projects. Meanwhile, the Group has been approved as a high-tech enterprise in Jiangsu Province and is applying for headquarter enterprise in Jiangsu Province. The Group has accredited three awards of the 10th “Polaris Cup” Influential Brand of Photovoltaic Power Plant Operation and Maintenance, Influential Brand of Photovoltaic Development Investor/EPC and Influential Case of Featured Photovoltaic Application Projects for 2021, which exhibited its professional excellence.

#### Power Generation Business

As of 31 December 2021, the Group owned and operated solar photovoltaic power stations and rooftop distributed solar photovoltaic power generation facilities in Jiangsu, Hebei, Guangdong, Anhui, Liaoning and Yunnan Provinces, with a total recorded scale of 265 MW, representing an increase of 55 MW (26.2%) as compared to the same period last year. The total recorded scale of wind power plants was 140 MW. In 2021, the Group completed 589 million kilowatt-hour power generation output, representing an increase of 326 million kilowatt-hour (124.0%) as compared to the same period last year, which contributed steady power generation income to the Group. In 2021, the weighted average utilisation hours of the Group’s invested photovoltaic plants was 1,180 hours, representing an increase of 7 hours as compared to the same period last year and higher than the average of the nationwide level.

As mentioned aforesaid, the wind power and photovoltaic industries have generally proceeded to the parity stage. In the absence of fiscal subsidies, market players need to pursue a market-oriented development amidst fierce competition. The tariff for newly completed solar farms is based on the local benchmark price for coal-fired power generation. New projects may also participate in market transactions on a voluntary basis and develop open market tariffs.

二零二一年本集團獲授權專利8項，完成科技投入策劃，並新開展5項科技研發項目，同時本集團已獲批江蘇省高新技術企業；正在申報江蘇省地區總部企業；榮獲第十屆「北極星杯」二零二一年度影響力光伏電站運維品牌、影響力光伏開發投資商/EPC品牌以及影響力特色光伏應用項目案例三項大獎，展示其專業卓越的一面。

#### 發電業務

截至二零二一年十二月三十一日，本集團於江蘇省、河北省、廣東省、安徽省、遼寧省及雲南省擁有及營運的太陽能光伏發電站及天臺分佈式太陽能光伏發電設施備案總規模為265兆瓦，規模較去年同期增加55兆瓦(26.2%)及風電站備案總規模為140兆瓦，二零二一年本集團完成發電量5.89億千瓦時，發電量較去年同期增加3.26億千瓦時(124.0%)，為本集團相應帶來穩健的發電收入。二零二一年，本集團投資的光伏電廠加權平均利用小時數為1,180小時，較去年同期增加7小時，高於全國平均水平。

如前所述，風電、光伏行業發展已基本全面進入平價階段，告別財政補貼，實現市場化發展、競爭化發展。新竣工太陽能發電場項目的電價按當地燃煤發電基準價實施。新項目亦可自願參與市場交易並形成公開市場電價。

As of 31 December 2021, the accumulated approved capacity of solar photovoltaic and wind power plants owned and operated by the Group was 405 MW, of which 272 MW were eligible for subsidies under the Feed-in Tariff Policy for a period of 20 years.

Meanwhile, the Group proactively carried out its energy storage, hydrogen energy and solar thermal businesses and conducted technical research, reserve and investigation of relevant well-known enterprises to develop related business. Currently, we are tracking the research, development and investigation on energy storage projects in Shandong and Shanxi, developing and investigating solar thermal and new energy bases in Gansu, Ningxia, Qinghai and other northwestern regions, and studying the technology applications of upstream new energy hydrogen production and downstream hydrogen fuel cell by investigating well-known electrolyzer manufacturers in the industry, as well as the expansion of hydrogen energy applications. All of these have paved the way for our new business development in 2022.

During the year ended 31 December 2021, this segment recorded a year-on-year revenue growth of approximately 102.3%, contributing HK\$428,838,000 (2020: HK\$212,033,000) to the Group's revenue, and an increase in segment profit (before deducting tax and finance cost) of approximately 142.5% to HK\$206,347,000 (2020: HK\$85,091,000). The increase in segment revenue was mainly due to the contribution of the full-year operation of the Group's wind power station in Suining County, Jiangsu Province during the year, while the increase in segment profit (before deducting tax and finance cost) was benefited from the full-year operation profit of the wind power station in Suining County, Jiangsu Province.

截至二零二一年十二月三十一日，本集團所擁有及經營的太陽能光伏及風電站的累計核准容量共405兆瓦，當中272兆瓦項目具有上網電價補貼政策，為期20年內。

與此同時，本集團積極開展儲能、氫能、光熱等業務，技術研究、儲備、調研相關知名企業，開展、開發相關業務。目前，正在積極跟蹤山東、山西等地儲能項目的開發與調研；在甘肅、寧夏、青海等西北地方對光熱+新能源基地進行開發與調研；正在研究上游新能源制氫、下游氫燃料電池的技術應用，積極調研行業內的知名電解槽廠家，以及相關氫能應用領域的拓展。為二零二二年新業務開發建設做好了鋪墊。

截至二零二一年十二月三十一日止年度，此分部錄得收益按年增長約102.3%，貢獻本集團收益港幣428,838,000元（二零二零年：港幣212,033,000元）及分部利潤（未扣除稅項及財務成本）增加約142.5%至港幣206,347,000元（二零二零年：港幣85,091,000元）。分部收益增加主要由於本集團之江蘇省睢寧縣風電站於本期間全年營運之貢獻。分部利潤（未扣除稅項及財務成本）增加受惠於江蘇省睢寧縣風電站全年營運利潤之貢獻。



# Management Discussion and Analysis

## 管理層討論與分析

### Financing Business

During the year ended 31 December 2021, the Group's finance leasing business recorded segment revenue to external customers of HK\$42,418,000 (2020: HK\$24,966,000), representing an increase of approximately 69.9%, and segment profit (before deducting tax and finance cost) of HK\$14,829,000 (2020: segment loss of HK\$30,611,000). The increase in segment revenue was mainly due to the increase in finance lease interest income received from certain finance lease projects during the year as a result of continued exploration of external markets to increase revenue yields during the year. The turnaround from loss (before deducting tax and finance cost) to profit (before deducting tax and finance cost) of this segment was mainly benefited from the contribution of increased external revenue.

In 2021, the Company focused on the development of external non-related projects. In terms of financing and leasing, the Company's business team focused on the new energy industry (including photovoltaic and energy storage), new infrastructure (including 5G base stations and data centers) and healthcare (rehabilitation medical treatment, pandemic prevention equipment) and other fields to conduct market analysis. Through actively anticipating the market conditions and potential risks, the Company not only strengthened its capabilities to conduct professional and market-oriented business development, but also reserved projects and provided reference for the determination of business direction and the formulation of risk control criteria. In respect of factoring business, we focused on the development of reverse factoring and supply chain fintech for core enterprises such as state-owned central enterprises. In particular, the factoring business provided for the suppliers of our internal subsidiaries in Baoyuan, Anhui, has achieved good results based on its promotion last year, and maintained the cooperative relationship, with the business model gradually improved and a higher recognition received from suppliers. The business not only solved financial difficulties for suppliers, but also eased the cash flow pressure on internal subsidiaries, and expanded the external business and channel for the factoring company. In 2021, we have transacted with more than 15 qualified suppliers of our internal subsidiaries.

### 融資業務

截至二零二一年十二月三十一日止年度，本集團之融資租賃業務錄得對外部客戶的分部收益港幣42,418,000元(二零二零年：港幣24,966,000元)，增加約69.9%及分部利潤(未扣除稅項及財務成本)港幣14,829,000元(二零二零年：分部虧損港幣30,611,000元)。分部收益的增加乃主要由於本年度持續開拓外部市場以提高收益佔比，因此期內源自若干融資租賃項目收取的融資租賃利息收入增加。分部轉虧(未扣除稅項及財務成本)為盈(未扣除稅項及財務成本)，主要受惠於外部收益增加之貢獻。

二零二一年重點開發外部非關聯項目。融資租賃方面，公司業務團隊重點針對新能源行業(包括光伏和儲能)、新基建(包括5G基站和資料中心)、健康醫療(康復醫療、防疫設備)等領域展開研判，通過積極研判市場及可能帶來的風險，不僅增強了公司的專業化、市場化業務拓展能力，還為業務方向研判和風控標準制定提供了項目儲備及依據。保理業務方面，重點發展基於國央企核心企業的反向保理和供應鏈科技金融。其中，為內部子公司安徽寶原的供應商保理業務在去年推進的基礎上取得了較好的成效，保持了良好的合作關係，業務模式已逐漸成熟，供應商認可度較高，該業務既解決了供應商融資困難問題，又緩解了內部子公司現金流壓力，還為保理公司增加了外部業務與管道拓展。二零二一年已累計投放內部子公司合格供應商超過15家。

### Manufacturing and Trading Business

The module plant of the Group in Pei County, Xuzhou has ceased production since the second half of 2020. The local government and relevant authorities have completed the disposal of all relevant assets. Therefore, it has been reclassified as a discontinued operation.

### Environmental Policy and Performance

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

In accordance with Rule 13.91 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company will publish an Environmental, Social and Governance (“**ESG**”) Report in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

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

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

### 製造及買賣業務

本集團位於徐州沛縣的組件廠自二零二零年下半年停產，當地政府與相關部門已經完成所有相關資產的處置。因此已重分類為已終止經營業務。

### 環境政策及表現

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

根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第13.91條，本公司將遵照上市規則附錄二十七環境、社會及管治報告指引所載條文，刊發環境、社會及管治（「**環境、社會及管治**」）報告。

### 安全生產，提升項目管理水準，完善治理結構及內控建設

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

## Management Discussion and Analysis

### 管理層討論與分析

In 2021, adhering to the policy of “grounding our efforts in the new development stage, applying the new development philosophy, creating a new pattern of development and pursuing high-quality development”, the Group pressed ahead with the reform, optimised the development planning, improved the top-level design and systematically pursued a path of high-quality development. It established the Legal Affairs Department which co-located with the Investment Management Department to carry out industry policy research, investment analysis and demonstration, investment project evaluation and investment risk control while promoting the construction of the rule of law and providing legal protection for the Company’s production and operation, so as to effectively respond to operational risks. It also established the Discipline Inspection and Supervision Office which co-located with the Internal Control Department to enhance internal control management across all departments and business segments of the Company while strengthening the anti-corruption and discipline supervision to promote the healthy development of the Company, developing a regulated, institutionalized, standardized and procedure-based management model and improving the Company’s management capability. Besides, the Group established the Industrial Development Department to expand its business to energy storage and hydrogen production based on its original business of photovoltaic, wind power and solar thermal, striving to tap into new energy sub-segments and create new growth point for the Company.

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

二零二一年，本集團立足「三新一高」，深化改革，優化佈局，完善頂層設計，系統謀劃企業高品質發展路徑。成立法律事務部，與投資管理部合署辦公，在做好法治建設工作、為公司生產經營提供法制保障的同時，做好行業政策研究、投資分析論證、組織投資項目評審、投資風險控制，有效應對經營風險；成立紀檢監督辦，與內控部合署辦公，在加強公司反腐倡廉建設和監督執紀力度、促進公司健康發展的同時，持續做好內控管理，將內控工作覆蓋公司各個部門、各個業務板塊，推動了公司各項管理規範化、制度化、標準化、程式化，促進了公司管理水準的不斷提升；成立產業發展部，在原有光伏、風電、光熱業務的基礎上，向儲能、制氫方向延伸，謀求新能源細分領域的拓展，為公司創造新的增長級。

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

### Compliance with Relevant Laws and Regulations

During the year ended 31 December 2021, there was no evidence of non-compliance with the relevant laws and regulations that have significant impacts on the Group as far as the Board is aware.

### Relationship with Employees, Customers and Suppliers

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

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

During the year ended 31 December 2021, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

### 遵守相關法律及規例

於截至二零二一年十二月三十一日止年度，董事會並不知悉有證據顯示有任何對本集團有重大影響的相關法律及規例不合規事宜。

### 與僱員、客戶及供應商的關係

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

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

於截至二零二一年十二月三十一日止年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團業務及本集團取得成功所倚重因素造成重大影響之狀況。

### BUSINESS PROSPECTS

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

Since the conclusion of the 18th National Congress of the Communist Party of China, China has devoted effort as never seen before to the development of an ecological civilisation, culminating in the full accomplishment of the periodic goals and missions for the critical battle against pollution. In the next stage, ecological protection initiatives will focus on the underlying issues and trend-oriented issues of environmental pollution and in-depth environmental treatment in key regions and key industries will be conducted. Meanwhile, the Chinese economy has transitioned from rapid growth to the new stage of qualitative growth. To drive the transformation and upgrade of industry mix, “Dual Carbon” will inevitably lead to extensive and profound economic revolution as it ushers in a new low-carbon green era.

Following successive promulgation of the 14th Five-Year Plan for the new energy industry by the national and local governments, the short-term and medium- to long-term planning for the new energy development has been basically determined, and the industry has ushered in a period of faster and healthier development. During the 14th Five-Year Plan period, the Group is committed to vigorously develop new energy business, with wind power and photovoltaic investment, construction and operation as its main business, energy storage and solar thermal as its important sectors, and hydrogen production from new energy as supplement, in a bid to become a comprehensive energy service provider for photovoltaic, wind power, solar thermal, energy storage, and hydrogen energy, and make an important contribution to the clean energy development. At the same time, the Company endeavors to explore additional profit growth areas in the fields of 5G communication tower base station, central heating, housing construction and municipal administration to maintain a sustainable and balanced development.

### 業務展望

#### 能源需求復甦及推廣使用可再生能源

「十八大」以來，中國推動生態文明建設的力度空前，污染防治攻堅戰的階段性目標和任務圓滿完成。下一階段，生態環境保護工作將著重解決環境污染的根源性和趨勢性問題，對重點區域和重點領域進行深度環境治理。與此同時，中國經濟已經由高速增長轉向高質量發展的新階段，為推動產業結構轉型升級，「雙碳」必將作為一場廣泛而深刻的經濟變革，開啟全新的綠色低碳時代。

隨著國家、各地方新能源產業「十四五」規劃的陸續出臺，新能源發展的近期及中遠期規劃已基本確定，行業迎來了更加快速、健康的發展。本集團在「十四五」期間，將堅定不移的大力發展新能源業務，以風電、光伏投資建設運營為主業，以儲能、光熱為重要板塊，以新能源制氫為拓展，成為光伏、風電、光熱、儲能、氫能綜合能源服務商，為清潔能源事業發展貢獻重要力量。同時以5G通訊鐵塔基站、集中供熱及供暖、房建市政作為公司其他利潤增長點，保持公司持續均衡發展。

With an aim to hit peak emissions before 2030 and for carbon neutrality by 2060, the photovoltaic industry is facing historic opportunities and challenges. According to the National Energy Administration, the photovoltaic industry development will have much better prospects during the 14th Five-Year Plan period than the 13th Five-Year Plan period, with an average annual capacity of 70 to 90GW, at least double the previous period. Given the official implementation of the 14th Five-Year Plan and the promotion of subsidy-free grid-parity, players in the fully market-oriented photovoltaic industry are facing more intense competition that they shall either upgrade themselves or be eliminated. At the same time, driven by the “3060 Target”, the cumulative installed capacity of China’s wind power is expected to reach 800GW in 2035 and 3000GW in 2060, while the current installed capacity of wind power is only 328GW, which also pushes China’s wind power industry to work toward a common goal.

According to the forecast from Fitch Solutions, by 2030, the total installed solar capacity in the world will increase from 715.9GW at the end of 2020 to 1747.5GW, representing an increase of 144%; the total installed solar capacity in China, the United States and India will increase by 436.9GW, 151.3GW and 88.2GW respectively, accounting for more than two-thirds of total expected additional solar energy; China will remain the largest solar market, with total installed solar capacity expected to increase from 253.4GW at the end of 2020 to 690.3GW in 2030, accounting for 42% of the total additional solar in the world in 2030. In 2030, China’s additional installed capacity of photovoltaic power is expected to reach 416-536GW, with a Compound Annual Growth Rate of 24%-26%.

「2030年碳達峰、2060年碳中和」目標下，光伏行業面臨著歷史性的機遇與挑戰。國家能源局表示，「十四五」光伏空間將遠超十三五，年均70至90GW，同比至少翻倍。隨著十四五的正式開啟和無補貼的平價時代的來臨，完全市場化的光伏行業，面臨著更為激烈的升級與淘汰之戰。同時，受「3060目標」影響，中國風電累計裝機容量有望在二零三五年達到800GW，二零六零年達到3000GW，而目前風電裝機僅328GW，這也給了中國風電行業一個共同努力的目標。

據Fitch Solutions公司預測，到二零三零年，全球太陽能總裝機容量將從二零二零年底的715.9GW增加到1747.5GW，增幅高達144%；中國、美國和印度將分別增加436.9GW，151.3GW和88.2GW，佔太陽能預期新增總量的三分之二以上；中國仍將是最大的太陽能市場，太陽能總裝機容量有望從二零二零年底的253.4GW增加到二零三零年的690.3GW，佔二零三零年全球太陽能新增總量的42%。二零三零年中國光伏新增裝機有望達416-536GW，年均複合增長率達24%-26%。

## Management Discussion and Analysis

### 管理層討論與分析

The Group will strengthen the preliminary service and consulting for internal investment projects, and focus on maintaining key regular customers in line with the purpose of expanding the market with large customers and large projects. Moreover, the Group will explore and develop 4-5 enterprises with relevant qualifications for horizontal cooperation to achieve effective complementarity of resource advantages in bidding, construction, service, etc., so as to establish a long-term cooperative and win-win relationship. In addition, the Group will establish an interaction mechanism with equipment suppliers with strong advantages in the industry to establish relationships based on the principle of win-win, so as to promote our project contracting. For municipal engineering housing construction projects, the Group will actively establish relationships with government departments at all levels, design institutes, municipal engineering management departments, and large-scale enterprises, as well as extensively collect engineering information to make full use of information and interpersonal networks, so as to promote the development of municipal, environmental protection, and affordable housing projects.

The Group will continue to make great efforts to develop new energy power generation industries, including photovoltaic, wind power, energy storage, charging, solar thermal, biomass/waste power generation and other national strategic energy industries, on the basis of ensuring the safety of investment funds, and to make further deployment in new energy industry chain. On the premise of strictly controlling risks, the Group will also strive to explore the external high-quality projects, focusing on the photovoltaic projects including “large base photovoltaics” and “county-wide distributed photovoltaics”, wind power projects including “base wind power” and “offshore wind power”, and energy storage projects including “building zero-carbon power system by integrating photovoltaics and energy storage”, so as to develop projects in other areas such as solar thermal, biomass and waste power generation in light of local conditions, as well as emerging strategic industries in the Guangdong-Hong Kong-Macao Greater Bay Area, thereby ensuring stable growth of asset within a reasonable range. With the increase of business, online operation and multi-stage circulation will be realized through the supply chain financial system platform in due course.

本集團將加強內部投資項目的前期服務與諮詢工作，本著做大市場、大客戶、大項目的宗旨，著力維護重點老客戶；開拓發展4-5傢俱有相關資質的企業進行橫向合作，在投標、建設、服務等方面進行有效的資源優勢互補，建立長期合作共贏的關係。與行業內優勢較強的設備供應商建立互動機制，以共贏為原則建立關聯，促進我方項目承攬。市政工程房建項目，要充分利用資訊、人際網路，積極建立與各級政府部門、設計院、市政工程管理部門、大型企業的關係，廣泛收集工程資訊，推進市政、環保、保障房項目開發。

本集團繼續在確保投放資金安全的基礎上，大力發展新能源發電行業包括光伏、風電、儲能、充電、光熱、生物質／垃圾發電等國家戰略性能源產業，將繼續圍繞新能源產業鏈深度挖掘；充分挖掘外部優質項目，重點圍繞「大基地光伏」和「整縣分散式光伏」光伏領域項目、「基地風電」和「海上風電」風電領域項目、「光儲融合，構建零碳電力系統」儲能領域項目、因地制宜發展光熱、生物質、垃圾發電等其他領域項目及粵港澳大灣區新興戰略產業領域等，在嚴控風險的前提下，確保資產規模在合理範圍內穩定增長。伴隨業務增量將適時通過供應鏈金融系統平台實現線上運作和多級流轉。

As disclosed in the announcement made by the Group dated 14 November 2021, the Company entered into the Share Subscription Agreement with Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司) (the “**Subscriber**”), at an aggregate consideration of HK\$475,347,506. The Subscriber is principally engaged in investment holding and is a direct wholly-owned subsidiary of 深圳市新南山控股(集團)股份有限公司 (transliterated as Shenzhen New Nanshan Holdings Group Co. Ltd\*) (“**Nanshan Holdings**”), a company incorporated in the PRC with limited liability and is listed in the Shenzhen Stock Exchange (stock code: 002314) and headquartered in Shekou, Shenzhen. Nanshan Holdings is principally engaged in the businesses of, among others, modern warehousing and logistics services, property development and integrated development of industrial cities. Nanshan Holdings is held as to approximately 68.43% by its largest shareholder 中國南山開發(集團)股份有限公司 (transliterated as China Nanshan Development Group Co. Limited\*) (“**Nanshan Development**”), a company incorporated in the PRC with limited liability, which is principally engaged in the provision of modern integrated logistics services, integrated development of industrial cities, the provision of financial services and asset management services. The largest shareholder of Nanshan Development is 招商局(南山)控股有限公司 (transliterated as China Merchants (Nanshan) Holdings Co., Ltd.\*) (“**China Merchants (Nanshan)**”), holding approximately 36.52% of Nanshan Development, while the rest of the shareholding is held by other shareholders. The parent company of China Merchants (Nanshan) is China Merchants Port Holdings Company Limited, a company incorporated in Hong Kong with limited liability and listed on the Stock Exchange (stock code: 144), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

本集團於二零二一年十一月十四日之公告，本公司與雅致國際(香港)有限公司(「認購人」)簽訂股份認購協議，總代價為港幣475,347,506元，認購人主要從事投資控股，為深圳市新南山控股(集團)(「南山控股」)有限公司之直接全資附屬公司，南山控股為中國註冊成立之有限公司，於深圳證券交易所上市(股份代號：002314)，其總部位於深圳蛇口。南山控股主要從事現代倉儲物流服務、房地產開發、產城綜合開發等業務。南山控股由其最大股東中國南山開發(集團)股份有限公司(「南山開發」)，一間於中國註冊成立之有限公司，其主要從事提供現代綜合物流服務、產城綜合開發以及提供金融服務、資產管理服務)持有約68.43%。南山開發之最大股東為招商局(南山)控股有限公司(「招商局(南山)」)，其持有南山開發約36.52%，而剩餘股權由其他股東持有。招商局(南山)的母公司為招商局港口控股有限公司，一間於香港註冊成立之有限公司，於聯交所上市(股份代號：144)，其由中國國有資產監督管理委員會最終控制)。

\* For identification purposes only



## Management Discussion and Analysis

### 管理層討論與分析

The Subscription offers a good opportunity for the Company to raise additional funds for business development purposes and to reduce the debt-to-asset ratio and the corresponding finance expenses on the Company. Having regard to the business of Nanshan Holdings and the beneficial owner of the Subscriber, the Company considers that there is potential synergy between the business of Nanshan Holdings with certain business segments of the Group requiring logistic support and warehousing services, such as the engineering, procurement and construction business of the Group. In addition, both parties can share commercial resources in the cooperative development of rooftop distributed photovoltaic business to increase their values. The Group believes that bringing in strategic investors with state-owned background will definitely increase the Group's market competitiveness in the new energy industry in a quick and effective manner.

### FINANCIAL REVIEW

The Group's revenue increased by approximately 20.1% from HK\$2,171,194,000 for the year ended 31 December 2020 to HK\$2,607,411,000 for the year ended 31 December 2021. The increase was mainly due to the increase of revenue generated from the power generation segment during the year ended 31 December 2021. Profit attributable to owners of the Company amounted to HK\$89,784,000 for the year ended 31 December 2021, which represented a year-on-year increase of approximately 57.3% when compared with that for the year ended 31 December 2020. Basic earnings per share for the year ended 31 December 2021 was HK6.84 cents when compared with HK4.35 cents recorded for the year ended 31 December 2020.

認購事項為本公司提供籌集額外資金之良機，以用於業務發展用途，並降低本公司之資產負債比率及相應之財務開支。經考慮南山控股及認購人之實益擁有人之業務，本公司認為，南山控股之業務與本集團若干需要物流支持及倉儲服務之業務分部（如本集團工程、採購及建設業務）之間有潛在協同效應。此外，雙方在協同拓展屋頂分佈式光伏業務可實現商業資源共享，實現價值提升。本集團相信，引進同為國資背景之戰略投資人，必將迅速、有力地提高本集團在新能源行業的市場競爭力。

### 財務回顧

本集團之收益由截至二零二零年十二月三十一日止年度之港幣2,171,194,000元增加約20.1%至截至二零二一年十二月三十一日止年度之港幣2,607,411,000元。增加乃主要由於截至二零二一年十二月三十一日止年度發電分部的收益增加。本公司擁有人應佔截至二零二一年十二月三十一日止年度的溢利為港幣89,784,000元，相較於截至二零二零年十二月三十一日止年度按年增加約57.3%。截至二零二一年十二月三十一日止年度之每股基本盈利為6.84港仙，而截至二零二零年十二月三十一日止年度則為4.35港仙。

### Financial Results

### 財務業績

Year ended 31 December

截至十二月三十一日止年度

		2021	2020	Changes	
		二零二一年	二零二零年	變動	
		HK\$'000	HK\$'000	HK\$'000	Percentage
		港幣千元	港幣千元	港幣千元	百分比
Continuing operations	持續經營業務				
Revenue	收益	<b>2,586,654</b>	2,104,568	482,086	22.9%
Other income and gains	其他收入及盈利	<b>21,762</b>	25,153	(3,391)	(13.5%)
Cost of sales	銷售成本	<b>(1,116,710)</b>	(836,344)	(280,366)	33.5%
Construction costs	建設成本	<b>(963,761)</b>	(962,849)	(912)	0.1%
Staff costs	員工成本	<b>(66,266)</b>	(48,502)	(17,764)	36.6%
Depreciation	折舊	<b>(159,236)</b>	(97,102)	(62,134)	64.0%
Other operating expenses	其他經營開支	<b>(51,910)</b>	(45,621)	(6,289)	13.8%
Expected credit losses on trade and bills receivables and contract assets	應收貿易賬項及票據以及合約資產之預期信貸虧損	<b>(7,469)</b>	(14,126)	6,657	(47.1%)
Gain on bargain purchases	議價購買收益	-	3,531	(3,531)	(100.0%)
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產的虧損	-	(34)	34	(100.0%)
Change in fair value of financial asset at FVTPL	按公平值計入損益之金融資產之公平值變動	<b>1,167</b>	-	1,167	N/A 不適用
Finance costs	財務成本	<b>(147,491)</b>	(42,567)	(104,924)	246.5%
Share of results of associates, net	分佔聯營公司之業績淨額	<b>27,085</b>	21,996	5,089	23.1%
Profit before income tax expense	除所得稅開支前溢利	<b>123,825</b>	108,103	15,722	14.5%
Income tax expense	所得稅開支	<b>(29,021)</b>	(19,394)	(9,627)	49.6%
Profit for the year from continuing operations	來自持續經營業務之年內溢利	<b>94,804</b>	88,709	6,095	6.9%
Discontinued operations	已終止經營業務				
Profit/(loss) for the period/year from discontinued operations	來自已終止經營業務之期間內/年內溢利/(虧損)	<b>10,870</b>	(18,341)	29,211	(159.3%)
Profit for the year	年內溢利	<b>105,674</b>	70,368	35,306	50.2%

# Management Discussion and Analysis

## 管理層討論與分析

### Revenue

During the year ended 31 December 2021, the Group achieved revenue of HK\$2,607,411,000 (2020: HK\$2,171,194,000), representing an increase of approximately 20.1% as compared to that of the year ended 31 December 2020. Composition of revenue for the years ended 31 December 2021 and 2020 is shown in the following table:

#### Year ended 31 December

		2021 二零二一年		2020 二零二零年	
		Percentage of the Group's total revenue	Percentage of the Group's total revenue	Percentage of the Group's total revenue	Percentage of the Group's total revenue
		HK\$'000 港幣千元	百分比	HK\$'000 港幣千元	百分比
Continuing operations	持續經營業務				
EPC and consultancy and general construction	EPC及諮詢及整體建設	2,112,891	81.0%	1,867,569	86.0%
Power generation	發電	427,274	16.4%	212,033	9.8%
Financing	融資	46,489	1.8%	24,966	1.1%
		<b>2,586,654</b>	<b>99.2%</b>	2,104,568	96.9%
Discontinued operations	已終止經營業務				
Manufacturing and trading	製造及買賣	20,757	0.8%	66,626	3.1%
Total	總計	<b>2,607,411</b>	<b>100.0%</b>	2,171,194	100.0%

For the year ended 31 December 2021, EPC and consultancy and general construction segment remained the major source of revenue for the Group which contributed HK\$2,112,891,000 (2020: HK\$1,867,569,000) representing an increase of approximately 13.1% as compared to that for the year ended 31 December 2020. The increase in revenue was attributable to the COVID-19 pandemic which dragged on projects' percentage of completion recognised for the year ended 31 December 2020.

### 收益

於截至二零二一年十二月三十一日止年度，本集團錄得收益港幣2,607,411,000元（二零二零年：港幣2,171,194,000元），較截至二零二零年十二月三十一日止年度增加約20.1%。截至二零二一年及二零二零年十二月三十一日止年度之收益組合載列於下表：

#### 截至十二月三十一日止年度

EPC及諮詢及整體建設分部繼續為本集團的主要收益來源，於截至二零二一年十二月三十一日止年度貢獻港幣2,112,891,000元（二零二零年：港幣1,867,569,000元），較截至二零二零年十二月三十一日止年度增加約13.1%。收益增加主要由於去年受新型冠狀病毒疫病降低了截至二零二零年十二月三十一日止年度確認的竣工比率。

Benefited from the full year operation of 140MW self-owned and self-operated wind power station in 2021, power generation output increased by approximately 124.0% compared with same period of last year. Revenue derived from power generation segment achieved a growth of approximately 101.5% to HK\$427,274,000 (2020: HK\$212,033,000).

Revenue from the Group's financing segment achieved a growth of approximately 86.2% to HK\$46,489,000 (2020: HK\$24,966,000) compared with last year, mainly contributed by the increase in finance lease interest income, loan interest income and handling fee from certain financial leasing projects during the year.

Revenue from manufacturing and trading segment (discontinued operations) decreased by approximately 68.8% to HK\$20,757,000 (2020: HK\$66,626,000) due to the module plant in Peixian County of Xuzhou has ceased production since the second half of 2020.

### Profit

Profit for the year ended 31 December 2021 amounted to HK\$105,674,000 (2020: HK\$70,368,000), representing an increase of approximately 50.2% compared with 2020. The increase in profit was caused by (i) the full year operation profit for Jiangsu Province Suining County wind power station during 2021 in the Group's power generation segment, this segment recorded an increase of approximately 142.5% in the profit (before deducting tax and finance cost) compared with 2020; (ii) the increase in finance lease interest income, loan interest income and handling fee from certain financial leasing projects during the year in the Group's financing segment which caused the turnaround of this segment from loss (before deducting tax and finance cost) to profit compared with 2020.

受惠於140兆瓦的自持有及營運的風力發電站於二零二一年全年投運，帶動本年發電量較去年同期增長約124.0%。發電分部收益錄得增長約101.5%至港幣427,274,000元(二零二零年：港幣212,033,000元)。

由於本集團若干融資租賃項目收取的利息收入，貸款利息收入及手續費較去年增加，融資分部的收益增加約86.2%至港幣46,489,000元(二零二零年：港幣24,966,000元)。

本集團於徐州沛縣的組件廠自二零二零年下半年開始停止生產，因此製造及買賣分部(已終止經營業務)收益減少約68.8%至港幣20,757,000元(二零二零年：港幣66,626,000元)。

### 溢利

截至二零二一年十二月三十一日止年度之溢利為港幣105,674,000元(二零二零年：港幣70,368,000元)，較二零二零年年度增加約50.2%。溢利增加主要乃由於(i)本集團的發電業務，江蘇省睢寧縣風電站二零二一年全年投運之營運利潤貢獻。該業務分部較截至二零二零年年度錄得約142.5%的溢利(未扣除稅項及財務成本)增長。(ii)本集團的融資分部期內若干融資租賃項目收取的利息收入，貸款利息收入及手續費較去年同期增加，以致此分部本年轉虧(未扣除稅項及財務成本)為盈(未扣除稅項及財務成本)。

# Management Discussion and Analysis

## 管理層討論與分析

The net profit margin of the Group increased to 4.1% (2020: 3.2%). Net profit margin of the Group varied in different segments depending on its business nature. Profit attributable to owners of the Company for the year ended 31 December 2021 increased by approximately 57.3% to HK\$89,784,000 (2020: HK\$57,064,000) and basic earnings per share was HK\$6.84 cents (2020: HK\$4.35 cents).

### Other income and gains

Other income and gains for the year ended 31 December 2021 amounted of HK\$31,197,000 (2020: HK\$25,275,000) which were mainly derived from interest income and gain on disposal of property, plant and equipment.

### Cost of Sales and Construction Costs

The cost of sales and the construction cost for the year ended 31 December 2021 amounted to HK\$1,139,323,000 (2020: HK\$913,471,000) and HK\$963,761,000 (2020: HK\$962,849,000) respectively, representing an increase of approximately 24.7% and an increase of approximately 0.1% respectively as compared to the corresponding period. The increase in cost of sales was in line with increase in revenue in EPC and consultancy and general construction segment during the year.

### Staff Costs

The increase in staff costs by approximately 33.5% to HK\$66,521,000 (2020: HK\$49,811,000) was due to competitiveness of labour force market conditions.

### Depreciation

The depreciation of the Group increased by approximately 60.1% to HK\$164,318,000 for the year ended 31 December 2021 (2020: HK\$102,664,000), which was due to the full year operation of Jiangsu Province Suining County wind power station and the recognition of the depreciation.

本集團純利率增加至4.1% (二零二零年：3.2%)，本集團不同分部的純利率視乎分部的業務性質而有所不同。截至二零二一年十二月三十一日止年度，本公司擁有人應佔溢利增加約57.3%至港幣89,784,000元 (二零二零年：港幣57,064,000元)，而每股基本盈利為6.84港仙 (二零二零年：4.35港仙)。

### 其他收入及盈利

截至二零二一年十二月三十一日止年度，其他收入及盈利為港幣31,197,000元 (二零二零年：港幣25,275,000元)，其主要來自利息收入及出售物業、廠房及設備之收益。

### 銷售成本及建設成本

截至二零二一年十二月三十一日止年度，銷售成本及建設成本分別為港幣1,139,323,000元 (二零二零年：港幣913,471,000元) 及港幣963,761,000元 (二零二零年：港幣962,849,000元)，較同期分別增加約24.7%及0.1%。銷售成本增加與年內EPC及諮詢及整體建設分部收益情況相符。

### 員工成本

員工成本增加約33.5%至港幣66,521,000元 (二零二零年：港幣49,811,000元)，乃由於勞動力市場的競爭狀況影響。

### 折舊

本集團折舊增加約60.1%至截至二零二一年十二月三十一日止年度的港幣164,318,000元 (二零二零年：港幣102,664,000元)，乃由於期內江蘇省睢寧縣風電站全年營運并確認折舊所致。

### Other Operating Expenses

Other operating expenses mainly included exchange differences, bank charges, professional fees, administrative expenses, research and developments expenses, travelling expenses etc, which amounted to HK\$52,788,000 (2020: HK\$46,629,000) for the year ended 31 December 2021, representing an increase of approximately 13.2% compared with last year. The increase was due to business expansion.

### Finance Costs

Finance costs primarily represented interest expenses on bank and other borrowings. Finance costs for the year ended 31 December 2021 increased by approximately 246.2% to HK\$147,491,000 (2020: HK\$42,601,000). Taking into account the capital intensive nature of the energy industry, the Group expanded its investment in owned wind power stations and power stations and facilities for power generation income. As a result, the bank and other borrowings received by the Group increased for the expansion of power generation businesses.

### Income Tax Expense

For the year ended 31 December 2021, income tax expense of the Group increased by approximately 19.6% to HK\$23,262,000 (2020: HK\$19,443,000) which was mainly due to the increase in profit for power generation segment during the period. In 2020, a subsidiary of the Group was accredited as "Advanced Technology Enterprise" by the Science and Technology Bureau of relevant provinces and authorities in the PRC for a term of three years from 2020 to 2022 with the entitlement of applying a reduced 15% enterprise income tax rate. The Group has engaged a PRC tax adviser to determine the subsidiary's eligibility for the reduced 15% enterprise income tax rate. According to the tax report, the subsidiary may well have fulfilled the basic annual requirement and it is eligible for the reduced 15% enterprise income tax rate for the year ended 31 December 2021. The effective tax rate applicable to the profit of the Group for the year ended 31 December 2021 was 18.6% (2020: 21.6%).

### 其他經營開支

截至二零二一年十二月三十一日止年度，其他經營開支（主要包括匯兌差異、銀行收費、專業費用、行政開支、研發費用及差旅費等）為港幣52,788,000元（二零二零年：港幣46,629,000元），費用較去年同期增加約13.2%，增加主要由於業務擴張所致。

### 財務成本

財務成本主要為銀行及其他借貸的利息開支。截至二零二一年十二月三十一日止年度財務成本較去年同期增加約246.2%至港幣147,491,000元（二零二零年：港幣42,601,000元）。考慮到能源行業的資本密集型性質，本集團從而為產生發電收入而擴大其於擁有的風電站及發電站及設施的投資。因此，本集團為擴大發電業務所取得的銀行貸款及其他貸款增加。

### 所得稅開支

截至二零二一年十二月三十一日止年度，本集團所得稅開支增加約19.6%至港幣23,262,000元（二零二零年：港幣19,443,000元），主要由於期內發電分部溢利增加所致。於二零二零年，本集團一家附屬公司已獲中國有關省份的科技局及相關部門評為「高新技術企業」，有效期為三年（即二零二零年至二零二二年），以享受15%企業所得稅優惠稅率。本集團已僱用一名中國稅務顧問釐定該附屬公司是否合資格享受15%企業所得稅優惠稅率。根據該稅務報告，該附屬公司很可能已滿足上述基本年度要求並合資格就截至二零二一年十二月三十一日止年度享受15%企業所得稅優惠稅率。截至二零二一年十二月三十一日止年度，適用於本集團溢利的實際稅率為18.6%（二零二零年：21.6%）。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Position

### 財務狀況

As at 31 December

於十二月三十一日

		2021	2020	Changes	
		二零二一年	二零二零年	變動	
		HK\$'000	HK\$'000	HK\$'000	%
		港幣千元	港幣千元	港幣千元	百分比
Non-current assets	非流動資產	<b>2,664,687</b>	2,988,303	(323,616)	(10.8%)
Current assets	流動資產	<b>5,318,900</b>	4,284,269	1,034,631	24.1%
Total assets	資產總額	<b>7,983,587</b>	7,272,572	711,015	9.8%
Non-current liabilities	非流動負債	<b>1,999,570</b>	1,887,213	112,357	6.0%
Current liabilities	流動負債	<b>4,706,360</b>	4,258,534	447,826	10.5%
Total liabilities	負債總額	<b>6,705,930</b>	6,145,747	560,183	9.1%
Net assets	資產淨額	<b>1,277,657</b>	1,126,825	150,832	13.4%
Share capital	股本	<b>131,309</b>	131,309	–	0.0%
Reserves	儲備	<b>1,103,451</b>	975,535	127,916	13.1%
Equity attributable to:	下列人士應佔權益：				
– owners of the Company	– 本公司擁有人	<b>1,234,760</b>	1,106,844	127,916	11.6%
– non-controlling interests	– 非控股權益	<b>42,897</b>	19,981	22,916	114.7%
Total equity	權益總額	<b>1,277,657</b>	1,126,825	150,832	13.4%

As at 31 December 2021, total assets of the Group were HK\$7,983,587,000 (2020: HK\$7,272,572,000), representing an increase of approximately 9.8% as compared to that for the year ended 31 December 2020. In particular, current assets increased by approximately 24.1% to HK\$5,318,900,000 (2020: HK\$4,284,269,000) and non-current assets decreased by approximately 10.8% to HK\$2,664,687,000 (2020: HK\$2,988,303,000). The increase in total assets of the Group was mainly contributed by increase in trade and bills receivables during the year.

Total liabilities as at 31 December 2021 were HK\$6,705,930,000 (2020: HK\$6,145,747,000), an increase of approximately 9.1% as compared to that as at 31 December 2020. In particular, current liabilities as at 31 December 2021 were HK\$4,706,360,000 (2020: HK\$4,258,534,000), representing an increase of approximately 10.5% as compared to that as at 31 December 2020, which was principally due to the increase in trade and bills payables. Non-current liabilities as at 31 December 2021 were HK\$1,999,570,000 (2020: HK\$1,887,213,000), representing an increase of approximately 6.0% as compared to that as at 31 December 2020 as a result of the increase in long-term bank and other borrowings.

Total equity attributable to owners of the Company as at 31 December 2021 was HK\$1,234,760,000 (31 December 2020: HK\$1,106,844,000), representing an increase of approximately 11.6% as compared with that as at 31 December 2020, primarily resulted from the contribution of the total comprehensive income for the year ended 31 December 2021.

於二零二一年十二月三十一日，本集團資產總額為港幣7,983,587,000元（二零二零年：港幣7,272,572,000元），較截至二零二零年十二月三十一日止年度增加約9.8%。特別是，流動資產增加約24.1%至港幣5,318,900,000元（二零二零年：港幣4,284,269,000元），而非流動資產減少約10.8%至港幣2,664,687,000元（二零二零年：港幣2,988,303,000元）。本集團於年內應收貿易賬項及票據增加，令資產總額有所增長。

於二零二一年十二月三十一日，負債總額為港幣6,705,930,000元（二零二零年：港幣6,145,747,000元），較二零二零年十二月三十一日增加約9.1%。其中，於二零二一年十二月三十一日之流動負債為港幣4,706,360,000元（二零二零年：港幣4,258,534,000元），較二零二零年十二月三十一日增加約10.5%，主要由於應付貿易賬項及票據增加。二零二一年十二月三十一日的非流動負債為港幣1,999,570,000元（二零二零年：港幣1,887,213,000元），較二零二零年十二月三十一日增加約6.0%，乃由於長期銀行及其他借貸增加。

於二零二一年十二月三十一日，本公司擁有人應佔權益總額為港幣1,234,760,000元（二零二零年十二月三十一日：港幣1,106,844,000元），較二零二零年十二月三十一日增加約11.6%，主要乃由於截至二零二一年十二月三十一日止年度全面收益總額之貢獻所致。



# Management Discussion and Analysis

## 管理層討論與分析

### Capital Raising Exercise

The Company did not conduct a capital raising exercise during the year ended 31 December 2021.

### Liquidity, Financial Resources and Gearing

As at 31 December 2021, net current assets of the Group amounted to HK\$612,540,000 (2020: net current assets of HK\$25,735,000). Besides, the Group maintained cash and cash equivalents of HK\$741,318,000 as at 31 December 2021 (2020: HK\$386,473,000), of which approximately 2% was in Hong Kong dollars, 95% was in Renminbi (“RMB”), 2% was in United States dollars and 1% was in Eurodollars (2020: approximately 6% was in Hong Kong dollars, 87% was in RMB, 6% was in United States dollars and 1% was in Eurodollars).

As at 31 December 2021, the Group had outstanding bank and other borrowings of HK\$3,611,570,000 (2020: HK\$3,494,561,000), of which approximately 11% was in Hong Kong dollars, 82% was in RMB and 7% was in United States dollars (2020: approximately 9% was in Hong Kong dollars, 81% was in RMB and 10% was in United States dollars). All of the Group’s borrowings as at 31 December 2021 were arranged on floating rate basis with effective interest rates ranged from 2.0% to 6.3% per annum (2020: ranged from 2.0% to 6.3% per annum). Except for certain bank and other borrowings which were committed loan facilities with specific maturity dates, the Group’s borrowings contained repayment on demand clause at any time at the discretion of the banks. Under the Hong Kong Accounting Standards, the Group separated and classified the bank and other borrowings as current and non-current liabilities in the consolidated statement of financial position as at 31 December 2021 in accordance with terms of settlement. Of the total bank and other borrowings as at 31 December 2021, HK\$1,617,754,000 (2020: HK\$1,614,823,000) was loans repayable within one year and the balance of HK\$1,993,816,000 (2020: HK\$1,879,738,000) was repayable more than one year.

### 資本集資活動

本公司於截至二零二一年十二月三十一日止年度並無進行資本集資活動。

### 流動資金、財務資源及資產負債狀況

於二零二一年十二月三十一日，本集團流動資產淨額為港幣612,540,000元（二零二零年：流動資產淨額港幣25,735,000元）。此外，本集團於二零二一年十二月三十一日維持現金及現金等價物港幣741,318,000元（二零二零年：港幣386,473,000元），其中約2%為港幣、95%為人民幣（「人民幣」）、2%為美元及1%為歐元（二零二零年：約6%為港幣、87%為人民幣、6%為美元及1%為歐元）。

於二零二一年十二月三十一日，本集團之尚未償還銀行及其他借貸為港幣3,611,570,000元（二零二零年：港幣3,494,561,000元），其中約11%為港幣、82%為人民幣及7%為美元（二零二零年：約9%為港幣、81%為人民幣及10%為美元）。本集團於二零二一年十二月三十一日的全部借貸均按浮動利率計息，實際年利率介乎2.0%至6.3%（二零二零年：年利率介乎2.0%至6.3%）。除屬已承擔貸款融資的若干銀行及其他借貸具有特定到期日外，本集團借貸附帶須在銀行酌情決定下隨時按要求償還的條款。根據香港會計準則，本集團已於二零二一年十二月三十一日的綜合財務狀況表內根據結算期將銀行及其他借貸獨立分類列作流動及非流動負債。於二零二一年十二月三十一日之銀行及其他借貸總額中，港幣1,617,754,000元（二零二零年：港幣1,614,823,000元）為須於一年內償還的貸款，其餘港幣1,993,816,000元（二零二零年：港幣1,879,738,000元）則須於一年後償還。

As at 31 December 2021, the Group's gearing ratio was 2.84 (2020: 3.11), which was calculated on the basis of total debt over total equity of the Company. Total debt comprises loans included in other payables and accruals, bank and other borrowings, obligations under finance lease and lease liabilities.

The Group's gearing ratio was 0.84 (31 December 2020: 0.85), which decreased by 1% compared with last year.

### Charges on Assets

As at 31 December 2021, the Group had trade receivables, finance lease receivables, pledged bank deposits and power plants amounting to HK\$Nil (2020: HK\$13,111,000), HK\$155,880,000 (2020: HK\$182,082,000), HK\$229,184,000 (2020: HK\$418,183,000), and HK\$1,608,246,000, respectively which have been pledged to secure the bank and other facilities granted to the Group.

Save as disclosed above, the Group had no other charges on its assets as at 31 December 2021 (2020: Nil).

### Capital Structure

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

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, RMB and United States dollars, the Directors considered the Group was exposed to limited exchange risk. During the year ended 31 December 2021, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 31 December 2021 (2020: Nil).

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

於二零二一年十二月三十一日，本集團槓桿比率為2.84(二零二零年：3.11)，乃根據負債總額除以本公司權益總額計算。負債總額包括計入其他應付款項及應計款項之貸款、銀行及其他借貸、融資租賃承擔及租賃負債。

本集團資產負債比率為0.84(二零二零年十二月三十一日：0.85)，較去年下跌1%。

### 資產抵押

於二零二一年十二月三十一日，本集團有分別為數港幣零元(二零二零年：港幣13,111,000元)、港幣155,880,000元(二零二零年：港幣182,082,000元)、港幣229,184,000元(二零二零年：港幣418,183,000元)，及港幣1,608,246,000之應收貿易賬項、融資租賃應收款項、已抵押銀行存款及發電站，該等項目已被抵押以取得授予本集團之銀行及其他融資。

除上文披露者外，於二零二一年十二月三十一日，本集團並無其他資產抵押(二零二零年：無)。

### 資本架構

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

由於本集團之銀行結存及現金主要以港幣、人民幣及美元計值，故董事認為本集團面對有限的匯兌風險。截至二零二一年十二月三十一日止年度，本集團並無使用任何金融工具以作對沖用途，而於二零二一年十二月三十一日，本集團亦無任何未結算對沖工具(二零二零年：無)。

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

# Management Discussion and Analysis

## 管理層討論與分析

### Treasury Policy

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

### Capital Expenditure and Commitments

During the year ended 31 December 2021, the Group had capital expenditure of HK\$44,378,000 (2020: HK\$1,081,346,000), which was used for the purchase of property, plant and equipment.

As at 31 December 2021, the Group did not have any capital commitments (2020: HK\$Nil).

### Contingent liabilities

As at 31 December 2021, the Group did not have any contingent liabilities (2020: Nil).

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

On 21 January 2020, CNI Nanjing, an indirect wholly-owned subsidiary of the Company, entered into two sale and purchase agreements with independent third party vendors to acquire the entire equity interests of Hengming and Zhenjiang. As of 31 December 2020, completion of the aforesaid two acquisitions had been taken place and accordingly both Hengming and Zhenjiang have become wholly-owned subsidiaries of the Company (note 34).

### 財務政策

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

### 資本開支及承擔

截至二零二一年十二月三十一日止年度，本集團的資本開支為港幣44,378,000元（二零二零年：港幣1,081,346,000元），用於購置物業、廠房及設備。

於二零二一年十二月三十一日，本集團並無任何資本承擔（二零二零年：港幣零元）。

### 或有負債

於二零二一年十二月三十一日，本集團並無任何或有負債（二零二零年：無）。

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

於二零二零年一月二十一日，本公司之間接全資附屬公司中核（南京）與獨立第三方賣方訂立兩份買賣協議，以收購衡銘及鎮江的全部股權。截至二零二零年十二月三十一日，前述兩宗收購已經完成，因此，衡銘及鎮江均已成為本公司之全資附屬公司（附註34）。

On 18 November 2021, the Group has entered into an equity transfer agreement with a fellow subsidiary, 中核投資有限公司 (transliterated as China Nuclear Investment Company Limited) (the “**Purchaser**”), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of CNNC, pursuant to which the Purchaser has conditionally agreed to purchase 14.43% equity interest in 中核檢修有限公司 (transliterated as China Nuclear Industry Maintenance Co. Ltd.) at a consideration of approximately RMB141,111,000 (equivalent to HK\$172,790,000). The equity transfer agreement has not yet been completed as at 31 December 2021 and the date of approval for issuance of the consolidated financial statements and the Group will provide necessary assistance and cooperation on procedures so as to complete the disposal (note 35).

Save for the above-mentioned and those disclosed in notes 19, 21 and 22 to the consolidated financial statements of this annual report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the year ended 31 December 2021.

### Specific Performance Obligations on Controlling Shareholder

Certain loan agreements of the Group imposed following specific performance obligations on the Company’s controlling shareholder:

- (i) 中國核工業集團有限公司 (transliterated as China National Nuclear Corporation) (“**CNNC**”) shall maintain its direct or indirect shareholdings in the Company of not less than 30% and remain as the single largest shareholder of the Company; or
- (ii) CNNC shall maintain its direct or indirect shareholdings in the Company of not less than 30% and remain as a single major shareholder of the Company.

於二零二一年十一月十八日，本集團與一間同系附屬公司中核投資有限公司（「買方」）訂立股權轉讓協議。買方為一間於中國成立之有限公司，其為中核集團之直接全資附屬公司。據此，買方已有條件同意購買中核檢修有限公司14.43%股權，代價約為人民幣141,111,000元（相當於港幣172,790,000元）。於二零二一年十二月三十一日及綜合財務報表獲批准刊發日期，股權轉讓協議尚未完成，本集團將提供必要協助及配合有關程序以完成該項出售（附註35）。

除上述者及於本年報綜合財務報表附註19、21及22所披露者外，本集團於截至二零二一年十二月三十一日止年度概無持有其他重大投資，亦無任何附屬公司之重大收購或出售。

### 控股股東之特定履約責任

本集團若干貸款協議受以下本公司控股股東之特定履約責任所限：

- (i) 中國核工業集團有限公司（「**中核集團**」）應維持其於本公司的直接或間接股權不少於30%並繼續為本公司單一最大股東；或
- (ii) 中核集團應維持其於本公司的直接或間接股權不少於30%並繼續為本公司單一主要股東。

# Management Discussion and Analysis

## 管理層討論與分析

As of 31 December 2021, the aggregate amount of outstanding loans under the above obligations was HK\$715,235,000 (31 December 2020: HK\$751,828,000). As of the date of this report, CNNC, through China He Investment (Hong Kong) Company Limited, is interested in approximately 30.46% of the issued shares of the Company and remains as the single largest shareholder of the Company.

截至二零二一年十二月三十一日，上述責任項下之未償還貸款總額為港幣715,235,000元（二零二零年十二月三十一日：港幣751,828,000元）。截至本報告日期，中核集團透過中核投資（香港）有限公司於本公司約30.46%的已發行股份中擁有權益，且仍然為本公司單一最大股東。

### Financial Ratios

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

### 財務比率

下表載列過去五個財政年度指出本集團表現的主要財務比率：

#### Year ended 31 December

		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
Net profit margin (%) <sup>1</sup>	純利率(%) <sup>1</sup>	4.1	3.2	3.6	4	6
Return on assets (%) <sup>2</sup>	資產回報(%) <sup>2</sup>	1.3	1.0	1.8	2	3

#### 截至十二月三十一日止年度

#### As at 31 December

		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
Gearing ratio <sup>3</sup>	槓桿比率 <sup>3</sup>	2.84	3.11	2.77	2.09	1.54
Current ratio <sup>4</sup>	流動比率 <sup>4</sup>	1.13	1.01	1.06	0.94	0.99

#### 於十二月三十一日

Notes:

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

附註：

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

### EVENTS AFTER THE REPORTING PERIOD

In 2022, the COVID-19 pandemic continued to spread across the globe, and the epidemic prevention has become the major task. The Group will continue to closely monitor the development of the epidemic by focusing both on epidemic prevention and control as well as business operations. It will strictly implement the epidemic prevention and control measures at all levels, to make sure the health and safety of its employees and the smooth operation of its projects. In the meantime, the Group will continue to fulfill the responsibility as a corporate citizen, and strive to facilitate the local epidemic prevention and control practices through its business platforms and project companies, working hand in hand with all social circles to dispel the gloom of the epidemic.

### RISK AND UNCERTAINTIES

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

### 報告期後事項

2022年，新型冠狀病毒持續在全球蔓延，防疫工作已成為主要工作，本集團將繼續密切關注相關形勢變化，堅持疫情防控與企業經營兩手抓；嚴格落實各級疫情防控措施，確保員工的健康安全以及旗下項目的穩定運行。同時，本集團還將盡己所能，透過旗下各業務平台、項目公司，積極配合與支持各地防疫工作，持續發揚企業公民的責任擔當，與各界攜手同心，走出疫情陰霾。

### 風險及不確定因素

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

# Management Discussion and Analysis

## 管理層討論與分析

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

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



# Management Discussion and Analysis

## 管理層討論與分析

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

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

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

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

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員的履歷

### PROFILE OF THE DIRECTORS

#### Executive Directors

##### Zhao Yixin

Mr. Zhao Yixin, aged 46, has been appointed as the chairman of the board and the executive Director since 23 January 2019. Mr Zhao is currently the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). He graduated from 武漢大學 (transliterated as Wuhan University) with a bachelor’s degree in ideological and political education in 1997. He further obtained a master’s degree in economics from 首都經濟貿易大學 (transliterated as Capital University of Economics and Business) in 2004. Mr. Zhao was recognised as a senior economist in business administration by China Nuclear Engineering and Construction Group Corporation Limited\* (“**CNECG**”) (中國核工業集團建設有限公司 which merged with and into CNNC in May 2019) in 2014. Mr. Zhao is currently the party committee secretary and chairman of CNICL, a controlling shareholder (as defined in the Listing Rules) of the Company. From August to December 2018, he was the party branch secretary and deputy director (department level) of the operation management department of CNNC, a controlling shareholder of CNICL. From June 2013 to August 2018, Mr. Zhao served as deputy director of operation planning department of CNECG and successively as deputy director and director of strategic planning department of CNECG. From June 2013 to December 2017, he also served as deputy director of operation planning department of China Nuclear Engineering & Construction Corporation Limited\* (中國核工業建設股份有限公司) (“**CNECC**”) and successively as director of operation planning department of CNECC.

### 董事簡歷

#### 執行董事

##### 趙翼鑫

趙翼鑫先生，46歲，於二零一九年一月二十三日獲委任為董事會主席及執行董事。趙先生現為本公司提名委員會（「**提名委員會**」）主席及本公司薪酬委員會（「**薪酬委員會**」）成員。彼於一九九七年畢業於武漢大學，取得思想政治教育學士學位，並於二零零四年取得首都經濟貿易大學經濟學碩士學位。趙先生於二零一四年由中國核工業集團建設有限公司（「**中國核建**」，於二零一九年五月與中核集團合併）審定為工商管理高級經濟師。趙先生現擔任本公司控股股東（定義見上市規則）中核投資黨委書記及董事長。於二零一八年八月至十二月期間，彼擔任中核投資之控股股東中核集團經營管理部黨支部書記及副主任（正局級）。於二零一三年六月至二零一八年八月期間，趙先生先後擔任中國核建之規劃運營部副主任、戰略規劃部副主任及主任。彼亦於二零一三年六月至二零一七年十二月期間先後擔任中國核工業建設股份有限公司（「**中核建股份**」）規劃營運部副主任及規劃營運部主任。

## Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

### Liu Genyu

Mr. Liu Genyu, aged 58, has been the vice chairman of the Board and the executive Director since 30 June 2017. He is also a member of the Remuneration Committee. Mr. Liu graduated from Tsinghua University with an Executive Master degree of Business and Administration (EMBA). Mr. Liu is currently an executive director and vice Chairman of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) and an independent non-executive director of China Boqi Environmental (Holding) Co., Ltd (a company listed on the main board of the Stock Exchange, stock code: 2377). He was the chief executive officer and executive director of Huazhong In-Vehicle Holdings Company Limited (a company listed on the main board of the Stock Exchange, stock code: 6830) from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director from 1 September 2017 to 31 August 2018. Mr. Liu was the chief operating officer/chief executive officer and an executive director of China Power New Energy Development Company Limited (a company previously listed on the Stock Exchange and delisted in August 2019, former stock code: 735) from May 2007 to December 2012. Mr. Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as SPIC Yuanda Environmental-Protection Co., Ltd. (國家電投集團遠達環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600292) from 2002 to 2006.

### 劉根鈺

劉根鈺先生，58歲，自二零一七年六月三十日起擔任董事會副主席及執行董事。彼亦為薪酬委員會成員。劉先生畢業於清華大學，取得高級管理人員工商管理碩士(EMBA)學位。劉先生目前為協鑫新能源控股有限公司(聯交所主板上市公司，股份代號：451)執行董事兼副主席，以及中國博奇環保(控股)有限公司(聯交所主板上市公司，股份代號：2377)之獨立非執行董事。彼自二零一六年一月四日起至二零一七年九月一日為華眾車載控股有限公司(聯交所主板上市公司，股份代號：6830)之行政總裁及執行董事，並於二零一七年九月一日至二零一八年八月三十一日獲調任為非執行董事。劉先生於二零零七年五月至二零一二年十二月出任中國電力清潔能源發展有限公司(曾於聯交所上市的公司及於二零一九年八月撤銷上市，前股份代號：735)之首席營運官／行政總裁及執行董事。劉先生亦曾擔任多個職位，包括於二零零二年至二零零六年擔任重慶九龍電力股份有限公司(現稱國家電投集團遠達環保股份有限公司(上海證券交易所上市公司，股份代號：600292))之副總經理。

## Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

### Chung Chi Shing

Mr. Chung Chi Shing, aged 56, has been the executive Director since 1 December 2010. He held various directorships successively in Value Convergence Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 821) as non-executive director, executive director and chairman from March 2015 to March 2018 and is currently its honourable chairman. He was also an executive director and chief executive officer of Central China Enterprises Limited (currently known as Asia Energy Logistics Group Limited, stock code: 351) from 2000 to 2004, a director of Vega Science & Technology (HK) Co., Limited (printed circuit board drilling machine manufacturer) from 2007 to 2012, and an executive director of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) from 2011 to 2014. Mr. Chung has over 25 years of experience in corporate and investment management. Mr. Chung is currently holding various directorships in certain subsidiaries of the Company.

### Jian Qing

Ms. Jian Qing, aged 50, has been the executive Director since 19 October 2009. She is also a member of the Nomination Committee. She currently is a director of each of Boxin Fund Management Co., Ltd. Ms. Jian graduated from Jilin University in the PRC with a bachelor's degree in Economics. She also holds a master's degree in Business Administration from the Lawrence Technological University in the United States. She has more than 20 years of experience in different areas of securities and financial management, which was gained from working at certain securities companies in the PRC and Hong Kong. She was an executive director of Asia Energy Logistics Group Limited (a company listed on the Stock Exchange, stock code: 351) from 14 July 2020 to 1 July 2021 and a director of Boxin Asset Management Co., Ltd from 2015 to 2021.

### 鍾志成

鍾志成先生，56歲，自二零一零年十二月一日起擔任執行董事。於二零一五年三月至二零一八年三月，彼曾先後於滙盈控股有限公司（聯交所主板上市公司，股份代號：821）擔任非執行董事、執行董事及主席，而目前正擔任該公司之榮譽主席。於二零零零年至二零零四年，彼亦為中洲控股有限公司（現稱亞洲能源物流集團有限公司，股份代號：351）之執行董事兼行政總裁；於二零零七年至二零一二年，彼為香港維嘉科技有限公司（印刷線路板鑽孔機之生產商）之董事，並自二零一一年起至二零一四年為協鑫新能源控股有限公司（聯交所主板上市公司，股份代號：451）之執行董事。鍾先生於企業及投資管理擁有逾二十五年經驗。鍾先生現擔任本公司若干附屬公司的董事。

### 簡青

簡青女士，50歲，自二零零九年十月十九日起擔任執行董事。彼亦為提名委員會成員。彼現時為Boxin Fund Management Co., Ltd之董事。簡女士畢業於中國吉林大學，持有經濟學學士學位。彼亦持有美國Lawrence Technological University之工商管理碩士學位。彼於證券及金融管理之不同領域累積逾二十年經驗，該等經驗乃獲自中國及香港若干證券公司。彼自二零二零年七月十四日起至二零二一年七月一日為亞洲能源物流集團有限公司（聯交所上市公司，股份代號：351）執行董事及於二零一五年至二零二一年為Boxin Asset Management Co., Ltd之董事。

## Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

### Li Jinying

Mr. Li Jinying, aged 65, has been the executive Director since 8 April 2016. Mr. Li graduated from Tsinghua University with a bachelor degree in engineering majoring in Applied Chemistry in 1982 and subsequently acquired a master degree in Science at 中國原子能科學研究院 (transliterated as China Institute of Atomic Energy) (“CIAE”) in 1991. He has been engaged in nuclear scientific research and management for more than 30 years. He was previously the deputy chief engineer of CNECG from 2016 to 2017 and the deputy general manager of new energy department of China Resources Power Holdings Company Limited from 2012 to 2016. He also held different positions in China Resources New Energy Group Company Limited from 2011 to 2012 including cadre and deputy general manager. He served as head of integrated planning department in CNNC from 2005 to 2011 and was appointed as associate dean of CIAE from 2000 to 2005.

### Tang Jianhua

Mr. Tang Jianhua, aged 51, has been the executive Director since 30 June 2017 and the chief operating officer since 28 May 2018. He was also appointed as the executive Director from 14 July 2015 to 8 April 2016. Mr. Tang graduated from Nanjing University of Science and Technology with a bachelor degree in Industrial Automation Instrumentation in 1995. He was also qualified as Class One Registered Architects conferred by State Construction Administrative Department and a Project Management Professional conferred by Project Management Institute. He has been the president of 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited) and the general manager of 南京中核能源工程有限公司 (transliterated as Nanjing CNI Energy Engineering Company Limited) since October 2014. He is also an assistant to general manager of CNICL. Mr. Tang worked for 中核華譽工程有限責任公司 (transliterated as China Nuclear Huayu Project Co., Ltd) (formerly known as 儀徵化纖安裝檢修工程公司 (transliterated as Yizheng Huaxian Installation Maintenance and Engineering Company)) from August 1995 to October 2014, during which he had held different positions including deputy general manager in 2012 and became the party secretary and disciplinary committee secretary in 2013. Mr. Tang is currently holding various directorships in certain subsidiaries of the Company.

### 李金英

李金英先生，65歲，自二零一六年四月八日起擔任執行董事。李先生於一九八二年畢業於清華大學，獲工程學士學位，主修應用化學，並其後於一九九一年在中國原子能科學研究院(「中國原子能科學研究院」)取得理學碩士學位。彼已從事原子能科學研究及管理逾三十年。彼於二零一六年至二零一七年擔任中國核建副總工程師，並於二零一二年至二零一六年擔任華潤電力控股有限公司新能源部副總經理。於二零一一年至二零一二年，彼亦於華潤新能源控股有限公司擔任多個職位，包括幹部及副總經理。彼於二零零五年至二零一一年曾任中核集團綜合規劃部主任，並於二零零零年至二零零五年獲委任為中國原子能科學研究院之副院長。

### 唐建華

唐建華先生，51歲，自二零一七年六月三十日起擔任執行董事及自二零一八年五月二十八日起擔任首席營運官。彼亦於二零一五年七月十四日至二零一六年四月八日獲委任為執行董事。唐先生於一九九五年畢業於南京理工大學，獲工業自動化儀表學士學位。彼亦獲全國註冊建造師管理委員會授予一級註冊建造師資格及獲項目管理學院授予項目管理專業人才資格。自二零一四年十月起，彼擔任中核(南京)能源發展有限公司總裁及南京中核能源工程有限公司總經理。彼亦為中核投資總經理助理。唐先生於一九九五年八月至二零一四年十月在中核華譽工程有限責任公司(前稱儀徵化纖安裝檢修工程公司)曾擔任多個職位，包括於二零一二年擔任副總經理，並於二零一三年出任黨委書記及紀委書記。唐先生現擔任本公司若干附屬公司的董事。

## Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

### Wu Yuanchen

Mr. Wu Yuanchen, aged 39, has been appointed as the executive Director since 28 November 2018. Mr. Wu graduated from 西安交通大學 (transliterated as Xi'an Jiaotong University), majoring in nuclear engineering and technology, and received a bachelor degree in engineering in 2005. He further obtained a master degree in management from 中國人民大學 (transliterated as Renmin University of China) in 2011. Mr. Wu was recognised as an engineer in nuclear engineering by 中國核工業中原建設有限公司 (transliterated as China Nuclear Industry Zhongyuan Construction Co. Ltd.) in 2010. Mr. Wu is currently the deputy general manager of CNICL, a controlling shareholder (as defined in the Listing Rules) of the Company. Besides, he was appointed as the party sub-division secretary of 中核新能源投資有限公司 (transliterated as China Nuclear New Energy Investment Co., Ltd.), an associate (as defined in the Listing Rules) of CNICL, from May 2017 to January 2019. From December 2015 to September 2017, he served as an assistant to general manager of CNICL. From March 2016 to August 2016, he was head of secretarial division of the general office of CNECG and division head of president office of CNECC. Prior to that, Mr. Wu served as head of the general office of CNECG, and successively as secretary to president of CNECC and division head of president office of CNECC during the period from January 2011 to March 2016. He held the position of board secretary of 中核能源科技有限公司 (transliterated as China Nuclear Energy Science and Technology Co., Ltd.), an associate of CNECG, from October 2007 to June 2014. Mr. Wu acted as an executive Director for the period from 14 December 2016 to 30 June 2017.

### 吳元塵

吳元塵先生，39歲，於二零一八年十一月二十八日獲委任為執行董事。吳先生畢業於西安交通大學，主修核工程與核技術，於二零零五年取得工程學士學位，並於二零一一年取得中國人民大學管理學碩士學位。吳先生於二零一零年由中國核工業中原建設有限公司審定為核工業工程師。吳先生現擔任本公司控股股東(定義見上市規則)中核投資副總經理，此外，彼自二零一七年五月至二零一九年一月獲委任為中核投資聯營公司(定義見上市規則)中核新能源投資有限公司黨總支書記。於二零一五年十二月至二零一七年九月，彼擔任中核投資總經理助理。於二零一六年三月至二零一六年八月，彼分別擔任中國核建辦公廳秘書處處長及中核建股份總裁辦公室主管。在此之前，吳先生於二零一一年一月至二零一六年三月期間先後擔任中國核建辦公廳處長、中核建股份總裁秘書及總裁辦公室正處級主管。於二零零七年十月至二零一四年六月，彼擔任中國核建聯營公司中核能源科技有限公司董事會秘書。於二零一六年十二月十四日至二零一七年六月三十日期間，吳先生曾擔任執行董事。

## Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

### Fu Zhigang

Mr. Fu Zhigang, aged 51, has been the executive Director and the chief executive officer of the Company since 4 April 2019. Mr. Fu obtained a bachelor's degree in financial management from Central University of Finance and Economics in the PRC. He is also qualified as an accountant conferred by the Ministry of Finance of the PRC. He has been a deputy chief accountant and a director of finance department of CNICL, a controlling shareholder of the Company since August 2016. During the period from January 2006 to May 2016, Mr. Fu worked for CNICL where he had held different positions including deputy manager and manager of finance department, deputy financial controller, deputy chief accountant and director of finance department. He was also a financial controller of 中核新能源投資有限公司 (transliterated as China Nuclear New Energy Investment Co. Limited) from August 2013 to April 2014. Mr. Fu was appointed as an executive Director in December 2013 and was further appointed as a chief executive officer of the Company in July 2014 where he resigned from both positions in September 2016.

### Independent non-executive Directors

#### Chan Ka Ling Edmond

Mr. Chan Ka Ling Edmond, aged 63, has been the independent non-executive Director since 15 July 1992. He is also the Chairman of each of the audit committee of the Company (the "Audit Committee") and Remuneration Committee, and a member of the Nomination Committee. Mr. Chan is a partner of Chan and Chan, Certified Public Accountants. He is a Certified Public Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (UK). He is also a director of Kreston CAC CPA Limited. Mr. Chan was an independent non-executive director of Loco Hong Kong Holdings Limited (a company listed on the GEM of the Stock Exchange, stock code: 8162) from July 2014 to April 2017.

### 符志剛

符志剛先生，51歲，自二零一九年四月四日起擔任本公司執行董事兼行政總裁。符先生取得中國中央財經大學財務管理學士學位。彼亦為中國財政部認可之合資格會計師，彼自二零一六年八月起為本公司的控股股東中核投資之副總會計師及財務部主管。於二零零六年一月至二零一六年五月，符先生曾於中核投資擔任多個不同職位，包括財務部副經理及經理、副財務總監、副總會計師及財務部主管。於二零一三年八月至二零一四年四月，彼亦擔任中核新能源投資有限公司的財務總監。符先生於二零一三年十二月獲委任為執行董事，並於二零一四年七月進一步獲委任為本公司行政總裁，彼於二零一六年九月辭任該兩個職位。

### 獨立非執行董事

#### 陳嘉齡

陳嘉齡先生，63歲，自一九九二年七月十五日起擔任獨立非執行董事。彼亦為本公司審核委員會（「審核委員會」）及薪酬委員會主席以及提名委員會成員。陳先生為執業會計師陳與陳會計師事務所之合夥人。彼為執業會計師及香港會計師公會資深會員及英國特許公認會計師公會資深會員。彼亦為陳與陳會計師事務所有限公司之董事。陳先生自二零一四年七月起至二零一七年四月為港銀控股有限公司（聯交所GEM上市公司，股份代號：8162）之獨立非執行董事。



## Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

### Kang Xinquan

Mr. Kang Xinquan, aged 68, has been the independent non-executive Director since 14 June 2019. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kang graduated in computer science from East China Institute of Engineering (華東工程學院) (currently known as Nanjing University of Science and Technology (南京理工大學)) in 1980. Mr. Kang was recognised as a senior engineer in computer science by China National Nuclear Corporation (中國核工業總公司) in 1996. During the period from July 1998 to April 2014, Mr. Kang had served as a researcher and deputy director of System Engineering Division II for Committee of Science, Technology and Industry for National Defence (國防科學技術工業委員會) of the People's Republic of China and successively as a researcher and deputy director of System Engineering Division II for State Administration of Science, Technology and Industry for National Defence (國家國防科技工業局). He retired in April 2014. Mr. Kang has over 30 years of experience in China nuclear industry.

### Tian Aiping

Mr. Tian Aiping, aged 71, has been the independent non-executive Director since 14 July 2015. He is also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He completed 第一期稽查特派員專業(會計與財務管理)人選培訓班 (transliterated as Inspector Training Programme in Accounting and Financial Management) in Tsinghua University's School of Economics and Management in 1998 and graduated from 包頭鋼鐵學院 (transliterated as Baotou School of Steel and Iron) (currently known as Inner Mongolia University of Science & Technology) in the PRC in 1985. He is also qualified as a senior economist conferred by the Ministry of Metallurgical Industry of the PRC in 1996 and the supervisor of the key State-owned Large Enterprises conferred by the SASAC in 2005. He was the general secretary of the Stainless Steel Council of China Special Steel Enterprises Association. Mr. Tian was previously the vice supervisor and the secretary of Party Branch of the SASAC of the State Council Office No. 47. Prior to that, Mr. Tian held different positions including assistant to inspectors of 國務院稽查特派員總署第11辦事處 (transliterated as State Council Compliance Inspectors' General Office No. 11) and vice commissioner of the Metallurgical Industry Department of Taiyuan Iron & Steel (Group) Co., Ltd. Mr. Tian completed his retirement procedure with SASAC in 2011.

### 康鑫泉

康鑫泉先生，68歲，自二零一九年六月十四日起擔任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。康先生於一九八零年畢業於華東工程學院(現為南京理工大學)計算機專業。於一九九六年，康先生獲中國核工業總公司審定為計算機專業高級工程師。於一九九八年七月至二零一四年四月期間，康先生曾先後擔任中華人民共和國國防科學技術工業委員會系統工程二司調研員兼副處長及國家國防科技工業局系統工程二司調研員兼副局長，彼於二零一四年四月退休。康先生在中國核工業有逾三十年經驗。

### 田愛平

田愛平先生，71歲，自二零一五年七月十四日起擔任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之成員。彼於一九九八年完成清華大學經濟管理學院第一期稽查特派員專業(會計與財務管理)人選培訓班，於一九八五年自中國包頭鋼鐵學院(現稱內蒙古科技大學)畢業。彼亦於一九九六年獲中國冶金工業部授予高級經濟師資格，並於二零零五年獲國務院國資委授予國有重點大型企業監事會副局級專職監事資格。彼為中國特鋼企業協會不鏽鋼分會之秘書長。田先生曾任國務院國資委監事會第47辦事處副主任兼黨支部書記。在此之前，田先生曾擔任不同職務，包括國務院稽查特派員總署第11辦事處特派員助理及太原鋼鐵集團有限公司冶金部副處長。田先生已於二零一一年在國務院國資委完成辦理退休手續。

## Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

### Wang Jimin

Mr. Wang Jimin, aged 57, has been the independent non-executive Director since 28 February 2014. He is also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He obtained a postgraduate certificate in accountancy from Central University of Finance and Economics (中央財經大學) (formerly known as Central Institute of Finance and Banking (中央財政金融學院)) in the PRC. He has been a partner of an accountant firm, Asia Pacific (Group) CPAs, in Shenzhen, the PRC, specialising in corporate listings, capital operation and mergers and acquisitions, since 2002. Prior to this, Mr. Wang was a manager of Finance and Accounting Division of Guangdong International Trust and Investment Corporation, Shenzhen Branch from May 1996 to October 2002. He was also a project manager and assistant manager in 深圳蛇口信德會計師事務所 (transliterated as Shenzhen Shekou Xinde Certified Public Accountants) from October 1993 to May 1996 and worked with 吉林省信託投資公司 (transliterated as Jilin Province Trust and Investment Company) from December 1991 to October 1993.

### 王季民

王季民先生，57歲，自二零一四年二月二十八日起擔任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之成員。王先生獲中國中央財經大學(前稱中央財政金融學院)頒授會計學研究生證書。彼自二零零二年起為亞太(集團)會計師事務所有限公司之合夥人，該所為位於中國深圳市專注於企業上市、資本運作及併購的會計師事務所。在此之前，王先生於一九九六年五月至二零零二年十月期間為廣東國際信託投資公司深圳分公司之計財部經理。彼於一九九三年十月至一九九六年五月期間亦為深圳蛇口信德會計師事務所之項目經理及經理助理，以及於一九九一年十二月至一九九三年十月期間任職於吉林省信託投資公司。

# Directors' Report

## 董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 21 to the consolidated financial statements of this annual report.

### BUSINESS REVIEW

The review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis on pages 9 to 41 of this Annual Report. In particular, description of risk and uncertainties can be found in the section headed "Risk and Uncertainties" in the Management and Discussion and Analysis on pages 37 to 41.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year ended 31 December 2021 and 2020 are as follows:

董事會欣然提呈本年報連同本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於本年報的綜合財務報表附註21。

### 業務回顧

本集團於本年度的業務回顧及有關本集團未來業務發展的討論載於本年報第9頁至41頁的管理層討論與分析。特別是，有關風險及不確定因素的描述載於第37頁至41頁的管理層討論與分析「風險及不確定因素」一節。

### 主要客戶及供應商

於截至二零二一年及二零二零年十二月三十一日止年度，有關主要客戶及供應商分別應佔本集團的銷售額及採購額的資料如下：

		Percentage of the Group's total revenue 佔本集團總收益百分比	
		2021 二零二一年	2020 二零二零年
The largest customer	最大客戶	20%	16%
Five largest customers in aggregate	五大客戶合計	48%	51%

Percentage of the Group's  
total purchase

佔本集團採購總額百分比

2021 2020

二零二一年 二零二零年

The largest supplier	最大供應商	26%	15%
Five largest suppliers in aggregate	五大供應商合計	45%	44%

So far as the Directors are aware, the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) do not have any interest in these major customers and suppliers during the year ended 31 December 2021.

## PRE-EMPTIVE RIGHTS

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

## RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2021 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report.

The Directors did not declare any interim or final dividend for the year ended 31 December 2021 (2020: Nil).

## DONATIONS

The Group made charitable donations of HK\$84,000 during the year ended 31 December 2021 (2020: HK\$508,000).

就董事所知悉，概無董事、彼等之緊密聯繫人或本公司任何股東（據董事所知擁有本公司已發行股份總數5%以上）於截至二零二一年十二月三十一日止年度於該等主要客戶及供應商中擁有任何權益。

## 優先認購權

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

## 業績及分派

本集團截至二零二一年十二月三十一日止年度的業績載於本年報的綜合損益及其他全面收益表。

董事於截至二零二一年十二月三十一日止年度並無宣派任何中期或末期股息（二零二零年：無）。

## 捐款

截至二零二一年十二月三十一日止年度，本集團作出慈善捐款港幣84,000元（二零二零年：港幣508,000元）。

# Directors' Report

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company had no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements of property, plant and equipment are set out in note 17 to the consolidated financial statements of this annual report.

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

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### DIRECTORS

The Directors who held offices during the year ended 31 December 2021 and up to the date of this annual report were:

#### Executive Directors:

Mr Zhao Yixin (*Chairman*)  
Mr Liu Genyu (*Vice Chairman*)  
Mr Chung Chi Shing  
Mr Fu Zhigang (*Chief Executive Officer*)  
Ms Jian Qing  
Mr Li Jinying  
Mr Tang Jianhua (*Chief Operating Officer*)  
Mr Wu Yuanchen

#### Independent Non-executive Directors:

Mr Chan Ka Ling Edmond  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

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

### 可分派儲備

於二零二一年十二月三十一日，根據百慕達一九八一年公司法(經修訂)之條文所計算，本公司並無可供分派儲備。

### 物業、廠房及設備

有關物業、廠房及設備的變動詳情載於本年報的綜合財務報表附註17。

### 購買、出售或贖回本公司上市證券

於截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 董事

於截至二零二一年十二月三十一日止年度及直至本年報日期任職的董事如下：

#### 執行董事：

趙翼鑫先生(主席)  
劉根鈺先生(副主席)  
鍾志成先生  
符志剛先生(行政總裁)  
簡青女士  
李金英先生  
唐建華先生(首席營運官)  
吳元塵先生

#### 獨立非執行董事：

陳嘉齡先生  
康鑫泉先生  
田愛平先生  
王季民先生

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

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiary was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year ended or at 31 December 2021.

## MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the year ended 31 December 2021.

## DIRECTORS' SERVICE CONTRACTS

All Directors have entered into letters of appointment or service contracts with the Company. As at 31 December 2021, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company or its subsidiary which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section "Material Related Party Transactions" in note 39 to the consolidated financial statements of this annual report, no transaction, arrangement or contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year ended 31 December 2021 or at any time during the year ended 31 December 2021.

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

## 董事收購股份或債權證的權利

本公司或其任何附屬公司於截至二零二一年十二月三十一日止年度的任何時間或於二零二一年十二月三十一日概無參與訂立任何安排，令董事藉購入本公司或任何其他法人團體的股份或債權證而得益。

## 管理合約

除僱傭合約外，本公司於截至二零二一年十二月三十一日止年度並無訂立有關整體或任何重大部分業務的管理及行政合約，亦無存在任何此類合約。

## 董事服務合約

全部董事均與本公司訂立委任函件或服務合約。於二零二一年十二月三十一日，概無擬於應屆股東週年大會上重選連任的董事與本公司或其附屬公司訂有本公司不可於一年內不作賠償（法定賠償除外）而終止的服務合約。

## 董事於交易、安排或合約的權益

除於本年報的綜合財務報表附註39中「重大關連人士交易」一節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立董事於當中擁有重大利益且於截至二零二一年十二月三十一日止年度或於截至二零二一年十二月三十一日止年度內任何時間仍然存續的交易、安排或合約。

### COMPETING INTERESTS

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

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

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

As at 31 December 2021, save as above disclosed, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or may compete with the business of the Group.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Group entered into the following connected transaction or continuing connected transactions, details of which were disclosed in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

### 競爭權益

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

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

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

於二零二一年十二月三十一日，除上文所披露者外，概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何直接或間接權益。

### 關連交易及持續關連交易

於截至二零二一年十二月三十一日止年度，本集團訂立下列關連交易或持續關連交易，有關詳情乃根據上市規則第十四A章之披露規定而披露。

On 23 June 2020, Nanjing CNI Energy Engineering Company Limited (南京中核能源工程有限公司) (“**Nanjing Engineering**”), an indirect wholly-owned subsidiary of the Company, entered into a construction subcontract with China Nuclear Machinery Engineering Company Limited (中核機械工程有限公司) (“**CNME**”), pursuant to which Nanjing Engineering as primary contractor agreed to subcontract and CNME as subcontractor agreed to undertake, the construction and installation works of wind turbines and transformer in 85MW wind farm project in Weiji Town (魏集鎮85MW風電項目風機安裝工程), Xuzhou, Jiangsu Province, the PRC at the consideration of RMB14,725,000 (subject to price adjustment based on the actual work undertaken by CNME and the price list(s) for construction works agreed between Nanjing Engineering and CNME).

As CNME is a non-wholly-owned subsidiary of CNNC, a controlling shareholder of the Company, CNME is considered to be a connected person of the Company and the transactions contemplated under the construction subcontract between Nanjing Engineering and CNME constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 0.1% but are less than 5%, the transactions contemplated under the construction subcontract are subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules. For details of the above transaction, please refer to the connected transaction announcement dated 23 June 2020 published by the Company on the website of the Stock Exchange.

於二零二零年六月二十三日，本公司之間接全資附屬公司南京中核能源工程有限公司（「**南京工程**」）與中核機械工程有限公司（「**中核機械工程**」）訂立建造分包合約，據此，南京工程（作為主承包商）同意分包及中核機械工程（作為分包商）同意承接位於中國江蘇省徐州之魏集鎮85MW風電項目風機安裝工程之風機及變壓器的建造及安裝工程，代價為人民幣14,725,000元（價格可根據中核機械工程承接的實際工程及南京工程與中核機械工程商定的建造工程價格表進行調整）。

中核機械工程為本公司之控股股東中核集團之非全資附屬公司，因此，根據上市規則第十四A章，中核機械工程被視為本公司之關連人士且南京工程與中核機械工程之建造分包合約項下擬進行之交易構成本公司之關連交易。由於根據上市規則第14.07條計算的一項或多項適用百分比率超過0.1%但低於5%，建造分包合約項下擬進行的交易須遵守申報及公告規定，惟根據上市規則第十四A章獲豁免遵守通函、獨立財務意見及股東批准之規定。有關上述交易之詳情，請參閱本公司刊發於聯交所網站日期為二零二零年六月二十三日之關連交易公告。



## Directors' Report 董事會報告

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

Save as disclosed above and in the section "Material Related Party Transactions" in note 39 to the consolidated financial statements of this annual report and the aforementioned, the Group did not enter into any connected or continuing connected transactions during the year ended 31 December 2021 which were required to be disclosed in accordance with Chapter 14A of the Listing Rules.

### SHARE OPTIONS

During the year ended 31 December 2021, the Company did not adopt and/or maintain a share option scheme. At no time during the year ended 31 December 2021 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them, or was the Company, its holding company, or its subsidiary a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

除上文及於本年報的綜合財務報表附註39中「重大關連人士交易」一節所披露者及上文所述者外，本集團於截至二零二一年十二月三十一日止年度並無訂立任何根據上市規則第十四A章須予披露之關連或持續關連交易。

### 購股權

於截至二零二一年十二月三十一日止年度，本公司並無採納及／或設有購股權計劃。於截至二零二一年十二月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利，可藉購買本公司股份或債權證而獲益，彼等亦無行使任何有關權利；本公司、其控股公司或其附屬公司亦概無訂立任何安排，致使董事可於任何其他法人團體取得有關權利。

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2021, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“Model Code”) as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name of director 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate % of shareholding 股權概約百分比
Fu Zhigang 符志剛	Beneficial owner 實益擁有人	100,000	0.01
Liu Genyu 劉根鈺	Beneficial owner 實益擁有人	26,800,000	2.04

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 December 2021, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事之證券權益

於二零二一年十二月三十一日，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據本公司採納的董事進行證券交易的標準守則（「標準守則」）（載於上市規則附錄十）知會本公司及聯交所的權益或淡倉如下：

除上文所披露者外，於二零二一年十二月三十一日，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2021, the following persons or entities, other than a Director or chief executive of the Company, had or were deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO:

### Long Positions in Shares and Underlying Shares of the Company

### 主要股東權益

於二零二一年十二月三十一日，除董事或本公司主要行政人員外，下列人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

### 於本公司股份及相關股份的好倉

Substantial shareholders	Notes	Capacity	Number of shares/ underlying shares held	Percentage of shares of the Company in issue
主要股東	附註	身份	持有股份／ 相關股份數目	佔本公司 已發行股份 之百分比
CNNC 中核集團	1	Interest in controlled corporation 於受控制法團之權益	400,000,000	30.46%
CNICL 中核投資	1	Interest in controlled corporation 於受控制法團之權益	400,000,000	30.46%
China He Investment (Hong Kong) Company Limited ("China He (HK)") 中核投資(香港)有限公司 (「中核(香港)」)	1	Beneficial owner 實益擁有人	400,000,000	30.46%
Value Convergence Holdings Limited 滙盈控股有限公司	2	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制法團之權益	92,132,000	7.01%
Zhao Xu Guang ("Mr Zhao") 趙旭光(「趙先生」)	3	Interest in controlled corporation 於受控制法團之權益	84,676,000	6.45%

Notes:

1. China He (HK) is a wholly-owned subsidiary of CNICL, which in turn is wholly-owned by CNNC, which is a state-owned enterprise established in the PRC, being ultimately held by 國務院國有資產監督管理委員會 (transliterated as State-owned Assets Supervision and Administration Commission of the State Council). As at 31 December 2021, China He (HK) held 400,000,000 shares and accordingly, both CNICL and CNNC were deemed to be interested in the same block of shares which was registered under China He (HK) by virtue of SFO.
2. Among the 92,132,000 shares, 33,020,000 shares were held by Value Convergence Holdings Limited as beneficial owner and 59,112,000 shares were held by VC Brokerage Limited, which was wholly owned by VC Financial Group Limited. VC Financial Group Limited was in turn wholly owned by Value Convergence Holdings Limited. By virtue of SFO, Value Convergence Holdings Limited was therefore deemed to be interested in 92,132,000 shares.
3. Mr Zhao was beneficially interested in the entire issued share capital of Prosper Alliance Investments Limited and Rui Tong Investments Limited which in turn were directly interested in 60,000,000 shares and 24,676,000 shares respectively. By virtue of SFO, Mr Zhao was deemed to be interested in 84,676,000 shares.

Save as disclosed above, as at 31 December 2021, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of SFO.

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the section "Material Related Party Transactions" in note 39 to the consolidated financial statements of the annual report, no Directors or any controlling shareholders of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or its subsidiaries was a party during the year ended 31 December 2021.

附註：

1. 中核(香港)為中核投資之全資附屬公司，而中核投資由中核集團全資擁有。中核集團為國務院國有資產監督管理委員會最終擁有之於中國成立之國有企業。於二零二一年十二月三十一日，中核(香港)持有400,000,000股股份，因此，根據證券及期貨條例，中核投資及中核集團被視為於中核(香港)名下登記之同一批股份中擁有權益。
2. 於92,132,000股股份中，33,020,000股股份由滙盈控股有限公司作為實益擁有人持有及59,112,000股股份由滙盈金融集團有限公司全資擁有之公司滙盈證券有限公司持有。滙盈金融集團有限公司轉而由滙盈控股有限公司全資擁有。根據證券及期貨條例，滙盈控股有限公司因此被視為於92,132,000股股份中擁有權益。
3. 趙先生擁有Prosper Alliance Investments Limited及Rui Tong Investments Limited全部已發行股本之實益權益，而該等公司分別直接於60,000,000股股份及24,676,000股股份中擁有權益。根據證券及期貨條例，趙先生被視為於84,676,000股股份中擁有權益。

除上述披露者外，於二零二一年十二月三十一日，本公司並未被知會有任何人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

## 與控股股東的重大合約

除於本年報的綜合財務報表附註39中「重大關連人士交易」一節所披露者外，於截至二零二一年十二月三十一日止年度，本公司董事或任何控股股東概無於本公司、其控股公司或其附屬公司於對本集團業務有重大影響的任何合約中直接或間接擁有重大實益權益。

### SUFFICIENCY OF PUBLIC FLOAT

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

### SHARE CAPITAL

During the year ended 31 December 2021, neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 31 December 2021, the total number of issued shares of the Company was 1,313,094,192 of HK\$0.1 each (31 December 2020: 1,313,094,192 shares of HK\$0.1 each).

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2021, total number of employees of the Group was 259 (2020: 274). During the year ended 31 December 2021, staff costs (including Directors' emoluments) amounted to HK\$66,521,000 (2020: HK\$49,811,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to qualified personnel.

### 足夠公眾持股量

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

### 股本

截至二零二一年十二月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何股份。

於二零二一年十二月三十一日，本公司已發行股份總數為1,313,094,192股每股面值港幣0.1元的股份(二零二零年十二月三十一日：1,313,094,192股每股面值港幣0.1元的股份)。

### 五年概要

本集團於過往五個財政年度的業績以及資產及負債概要載列於本年報第236頁。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團的僱員總數為259名(二零二零年：274名)。截至二零二一年十二月三十一日止年度，員工成本(包括董事薪酬)為港幣66,521,000元(二零二零年：港幣49,811,000元)。根據本集團的業績及個人表現釐定的僱員薪酬包含薪金及酌情花紅。合資格人員可享有醫療及退休福利計劃。

## PERMITTED INDEMNITY PROVISION

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

## TAX RELIEF

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

## AUDITORS

The consolidated financial statements for the year ended 31 December 2021 have been audited by BDO Limited. BDO Limited will retire as auditor at the conclusion of the forthcoming AGM and will offer itself for re-appointment.

By Order of the Board

**China Nuclear Energy Technology Corporation Limited**

**Zhao Yixin**

*Chairman and Executive Director*

Hong Kong, 29 March 2022

## 准許的彌償條文

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

## 稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

## 核數師

截至二零二一年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於應屆股東週年大會結束時退任核數師，並願意於該大會上續聘連任。

承董事會命

**中國核能科技集團有限公司**

*主席兼執行董事*

**趙翼鑫**

香港，二零二二年三月二十九日

# Corporate Governance Report

## 企業管治報告

The Company is committed to enhancing the corporate governance and transparency of the Group by applying the principles in the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements and to fulfill its commitment to maintain a high standard of corporate governance. To the best knowledge and belief of the Directors, the Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2021.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors’ dealings in the Company’s securities (the “**Code of Conduct**”) on terms no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct and the Model Code throughout the year ended 31 December 2021.

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

本公司致力透過應用上市規則附錄十四所載之企業管治守則(「**企業管治守則**」)守則條文之原則提高本集團之企業管治及透明度。董事會不時審閱其企業管治常規以符合股東不斷上升之期望並遵守愈趨嚴謹之管治規定，同時實現其維持高標準企業管治之承諾。據董事所深知及確信，於截至二零二一年十二月三十一日止整個年度，本公司已遵守所有適用企業管治守則守則條文。

### 董事進行證券交易

本公司就董事買賣本公司證券而採納其本身之操守守則(「**操守守則**」)，其條款嚴格程度不遜於上市規則附錄十所載之標準守則。本公司已向全體董事作出特定查詢，董事已確認彼等於截至二零二一年十二月三十一日止整個年度內遵守操守守則及標準守則。

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

### THE BOARD

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

#### Chairman and Chief Executive Officer

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

### 董事會

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

#### 主席及行政總裁

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



# Corporate Governance Report

## 企業管治報告

### Board Composition

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

#### Executive Directors:

Mr Zhao Yixin (*Chairman*)  
Mr Liu Genyu (*Vice Chairman*)  
Mr Chung Chi Shing  
Ms Jian Qing  
Mr Li Jinying  
Mr Tang Jianhua (*Chief Operating Officer*)  
Mr Wu Yuanchen  
Mr Fu Zhigang (*Chief Executive Officer*)

#### Independent Non-executive Directors:

Mr Chan Ka Ling Edmond  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The Board includes four Independent Non-executive Directors, amongst whom Mr. Chan Ka Ling Edmond is a certified public accountant in Hong Kong. Mr. Chan possesses extensive experience in the accountancy profession and has appropriate accounting and related financial management expertise. The biographical details of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

### 董事會組成

於本報告日期，董事會由八名執行董事（「**執行董事**」）及四名獨立非執行董事（「**獨立非執行董事**」）組成，即：

#### 執行董事：

趙翼鑫先生 (*主席*)  
劉根鈺先生 (*副主席*)  
鐘志成先生  
簡青女士  
李金英先生  
唐建華先生 (*首席營運官*)  
吳元塵先生  
符志剛先生 (*行政總裁*)

#### 獨立非執行董事：

陳嘉齡先生  
康鑫泉先生  
田愛平先生  
王季民先生

本公司會定期檢討董事會組成，確保專業知識、技能及經驗達致良好平衡，並能符合本公司之業務需要。董事會包括四名獨立非執行董事，其中陳嘉齡先生為香港執業會計師。陳先生於會計專業擁有豐富經驗，並具備適當的會計專業及相關財務管理專業知識。董事之履歷詳情載於本年報「董事及高層管理人員的履歷」一節。

During the year ended 31 December 2021, the Executive Directors and the Independent Non-executive Directors provided the Group with wide range of valuable business experience, knowledge and professionalism. The active participation of the Independent Non-executive Directors in the Board and Board committees meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of the shareholders of the Company (the "Shareholders") as a whole.

### Board Diversity Policy

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

於截至二零二一年十二月三十一日止年度，執行董事及獨立非執行董事為本集團提供各種不同的寶貴業務經驗、知識及專業。獨立非執行董事積極參與董事會及董事委員會會議，以本公司股東（「股東」）整體利益為有關本集團之策略、表現及管理流程的事宜提供獨立判斷。

### 董事會多元化政策

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

#### Designation

任職

Executive Directors  
執行董事



Independent Non-executive Director  
獨立非執行董事



#### Length of Board Service

任職董事會年期

0-9 years  
0至9年



Above 9 years  
超過9年



#### Gender

性別



#### Age

年齡

≤50



>50



### Responsibilities of the Board

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

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

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

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

### 董事會職責

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

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

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

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

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

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

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

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

### Independent Non-executive Directors

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

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

### Directors Commitments and Continuous Professional Development

The Company has received confirmation from each Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2021. Directors have disclosed to the Company the number and nature of offices held in Hong Kong and overseas listed public companies or organisations (if any).

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

### 獨立非執行董事

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

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

### 董事承擔及持續專業發展

本公司已接獲各董事之確認書，確認彼於截至二零二一年十二月三十一日止年度已對本公司事務付出充分時間及關注。董事已向本公司披露於香港及海外上市公眾公司或組織(如有)所擔任職務數量及性質。

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

According to the records maintained by the Company, Directors received continuous professional development with an emphasis on the roles, functions and duties of being a director of a listed company in compliance with code provision A.6.5 of the CG Code during year ended 31 December 2021:

根據本公司保存之記錄，於截至二零二一年十二月三十一日止年度，董事遵照企業管治守則守則條文第A.6.5條接受持續專業發展，內容集中於作為上市公司董事之角色、職能及職責：

		Corporate governance/ updates on laws, rules and regulations 企業管治／法例、規則及 規例的更新	Accounting/financial/ management or other professional skills 會計／財務／管理或 其他專業技能
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Zhao Yixin	趙翼鑫先生	•	
Mr Liu Genyu	劉根鈺先生	•	
Mr Chung Chi Shing	鐘志成先生	•	
Ms Jian Qing	簡青女士	•	
Mr Li Jinying	李金英先生	•	
Mr Tang Jianhua	唐建華先生	•	
Mr Wu Yuanchen	吳元塵先生	•	
Mr Fu Zhigang	符志剛先生	•	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr Chan Ka Ling Edmond	陳嘉齡先生	•	•
Mr Kang Xinquan	康鑫泉先生	•	
Mr Tian Aiping	田愛平先生	•	
Mr Wang Jimin	王季民先生	•	•

# Corporate Governance Report

## 企業管治報告

### Directors and Officers Policy

During the year ended 31 December 2021, appropriate insurance coverage on directors' and officers' liabilities has been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

### AUDIT COMMITTEE

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

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

During the year ended 31 December 2021, the Audit Committee held two meetings to review the interim and annual financial results and reports and significant issues on the financial reporting and compliance procedures, the effectiveness of the risk management and internal control systems and internal audit function, scope of work and appointment of external auditors and the other matters in accordance with the Audit Committee's written terms of reference. The Audit Committee also met the external auditors once without the presence of the Executive Directors during the year ended 31 December 2021.

### 董事及高級職員政策

於截至二零二一年十二月三十一日止年度，本公司已為董事及高級職員之責任投購適當保險，以保障本集團董事及高級職員不會面臨因本集團業務而產生之風險。

### 審核委員會

審核委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，審核委員會由四名獨立非執行董事組成，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。陳嘉齡先生為審核委員會主席。

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

於截至二零二一年十二月三十一日止年度，審核委員會共舉行兩次會議，以根據審核委員會之書面職權範圍審閱中期及全年財務業績及報告以及檢討有關財務匯報及合規程序、風險管理及內部監控制度以及內部審核功能的成效、外聘核數師之工作範圍及委聘之重大事宜及其他事宜。此外，審核委員會於截至二零二一年十二月三十一日止年度曾在執行董事不在場之情況下與外聘核數師舉行一次會議。

## NOMINATION COMMITTEE

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

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

## NOMINATION POLICY

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

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

## 提名委員會

提名委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，提名委員會由六名成員組成，其中包括四名獨立非執行董事及兩名執行董事，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。趙翼鑫先生為提名委員會主席。

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

## 提名政策

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

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



## Corporate Governance Report 企業管治報告

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

For the year ended 31 December 2021, the Nomination Committee held one meeting to review the structure and diversity of the Board, the term of appointment of all Directors, and the independence of Independent Non-executive Directors and to make recommendations to the Board on the appointment and re-appointment of Directors taking into account their experience and qualifications. On 29 March 2022, the Nomination Committee, having reviewed the Board's composition, nominated all Directors to the Board for it to recommend to Shareholders for re-election at the AGM held on 27 May 2022. The nominations were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity. The Nomination Committee had also taken into account the respective contributions of the Directors to the Board and their commitment to their roles, and, as for Independent Non-executive Directors, it was satisfied with their independence having regard to the criteria laid down in the Listing Rules. Each Nomination Committee member had been abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

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

於截至二零二一年十二月三十一日止年度，提名委員會共舉行一次會議，以檢討董事會架構及多元化、全體董事之委任年期及獨立非執行董事之獨立性，並經參考董事之經驗及資歷就彼等之委任及重新委任向董事會提出推薦意見。於二零二二年三月二十九日，提名委員會於審閱董事會組成後，已提名所有董事供董事會向股東推薦在二零二二年五月二十七日舉行的股東週年大會上連任。提名乃按客觀標準（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期），並顧及多元化裨益而作出。提名委員會亦已考慮各董事對董事會的貢獻及其恪盡職守，就獨立非執行董事而言，提名委員會信納彼等均符合上市規則所載準則之獨立性。各提名委員會成員均已就涉及其本身的提名事宜於提名委員會會議上放棄投票。

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

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

## REMUNERATION COMMITTEE

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

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

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

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

## 薪酬委員會

薪酬委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，審核委員會由六名成員組成，其中包括四名獨立非執行董事及兩名執行董事，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。陳嘉齡先生為薪酬委員會主席。

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

# Corporate Governance Report

## 企業管治報告

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

During the year ended 31 December 2021, the Remuneration Committee held one meeting to review the remuneration of the Directors and make recommendations to the Board having taken into consideration of the current market condition and the results of the Group.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 December 2021 is set out below:

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

於截至二零二一年十二月三十一日止年度，薪酬委員會共舉行一次會議，以檢討董事薪酬，並考慮現行市況及本集團業績後向董事會提供推薦意見。

根據企業管治守則守則條文第B.1.5條，高級管理層成員於截至二零二一年十二月三十一日止年度之薪酬按範圍載列如下：

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

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

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

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

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

## BOARD AND COMMITTEES MEETINGS

During the year ended 31 December 2021, the Company held eight Board meetings, two Audit Committee meetings, one Nomination Committee meetings, one Remuneration Committee meetings and one general meeting. The individual attendance record of each Director at the Board meetings, Board committees meetings and general meetings during the year ended 31 December 2021 is set out below and is presented by reference to the number of meetings held during their tenure:

## 董事會及委員會會議

於截至二零二一年十二月三十一日止年度，本公司舉行八次董事會會議、兩次審核委員會會議、一次提名委員會會議、一次薪酬委員會會議及一次股東大會。於截至二零二一年十二月三十一日止年度，各名董事出席董事會會議、董事委員會會議及股東大會之個別出席記錄載列如下，乃參考於彼等任期內舉行的會議次數而呈列：

Director	董事	Number of meetings attended/held 出席／舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Shareholder 股東
Mr Zhao Yixin	趙翼鑫先生	8/8		1/1	1/1	1/1
Mr Liu Genyu	劉根鈺先生	8/8			1/1	1/1
Mr Chung Chi Shing	鐘志成先生	8/8				1/1
Ms Jian Qing	簡青女士	8/8		1/1		1/1
Mr Li Jinying	李金英先生	8/8				1/1
Mr Tang Jianhua	唐建華先生	8/8				1/1
Mr Wu Yuanchen	吳元塵先生	8/8				1/1
Mr Fu Zhigang	符志剛先生	8/8				1/1
Mr Chan Ka Ling Edmond	陳嘉齡先生	8/8	2/2	1/1	1/1	1/1
Mr Kang Xinquan	康鑫泉先生	8/8	2/2	1/1	1/1	1/1
Mr Tian Aiping	田愛平先生	7/8	2/2	1/1	1/1	1/1
Mr Wang Jimin	王季民先生	7/8	2/2	1/1	1/1	1/1

### COMPANY SECRETARY

The Company Secretary, who is a full-time employee of the Company, is responsible to the Board for ensuring that procedures are followed and that all applicable laws, rules and regulations are complied with. The Company Secretary confirmed that she has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021 in accordance with Rule 3.29 of the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain sound and effective risk management and internal control systems of the Company in order to manage rather than eliminate risks of failure to achieve business objectives, and to provide reasonable but not absolute assurance against material misstatement or loss. The Group maintains an internal audit function. Audit plans, risk assessments and regular internal audit reports are presented to and reviewed by the Audit Committee, who reports the findings to the Board. For the year ended 31 December 2021, the Board through the Audit Committee had conducted an annual review on the effectiveness of internal control and risk management of the Company and considered them effective and adequate. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Areas of improvement have been identified and appropriate measures have been put in place to manage the risks. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes.

### 公司秘書

公司秘書為本公司全職僱員，向董事會負責，確保程序得以遵循及所有適用法律、法規及規則得以遵守。根據上市規則第3.29條，截至二零二一年十二月三十一日止年度，公司秘書確認其已接受不少於15個小時之相關專業培訓。

### 風險管理及內部監控

董事會知悉其有責任維持本公司穩健及有效的風險管理及內部監控制度，以管理而非消除未能達成業務目標的風險，及就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團維持其內部審核功能。審核計劃、風險評估及定期內部審核報告將提呈予審核委員會並由其審閱，而審核委員會將向董事會匯報結果。於截至二零二一年十二月三十一日止年度，董事會透過審核委員會就本公司內部監控及風險管理成效進行年度審閱，並認為內部監控及風險管理為有效且充足。審閱涵蓋本集團財務、營運及合規監控及風險管理功能等重大監控。本公司已識別若干改善範疇，且已實施合適措施以管理該等風險。風險管理及內部監控制度的改善將持續進行，且董事會將持續致力加強本公司的監控環境及流程。

## AUDITORS' REMUNERATION

An analysis of the remuneration in respect of audit and non-audit services provided by the independent auditor of the Company, BDO Limited, for the years ended 31 December 2021 and 2020 is as follows:

### Year ended 31 December

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Services rendered:	已提供服務：		
Audit	核數	2,110	1,980
Non-audit	非核數	360	–
Total	總計	2,470	1,980

## DIVIDEND POLICY

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

Having considered the factors as set out the dividend policy, the Board did not recommend the payment of a final dividend for the year ended 31 December 2021.

## 核數師薪酬

於截至二零二一年及二零二零年十二月三十一日止年度，有關本公司獨立核數師香港立信德豪會計師事務所有限公司提供核數及非核數服務的薪酬分析如下：

### 截至十二月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Services rendered:	已提供服務：		
Audit	核數	2,110	1,980
Non-audit	非核數	360	–
Total	總計	2,470	1,980

## 股息政策

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

經考慮股息政策所載因素，董事會並不建議派付截至二零二一年十二月三十一日止年度的末期股息。

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

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

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

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

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

### 股東召開股東特別大會之權利

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

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

### 股東提名人選參選為董事之權利

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

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

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

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

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

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

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

For the year ended 31 December 2021, there had been no significant change in the Company's constitutional documents including the Bye-laws.

## 股東向董事會提出查詢及建議的程序

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

股東亦可於本公司股東大會上向董事會提出查詢。

## 與股東溝通及投資者關係

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

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

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

截至二零二一年十二月三十一日止年度，本公司的組織章程文件（包括細則）並無重大變動。



# Independent Auditor's Report

## 獨立核數師報告



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

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

### OPINION

We have audited the consolidated financial statements of China Nuclear Energy Technology Corporation Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 92 to 235, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

本核數師已審核第92頁至第235頁所載中國核能科技集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此等綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重要會計政策概要在內的綜合財務報表附註。

我們認為綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見基礎

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

### 關鍵審核事項

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS – continued

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

Refer to notes 6 and 7 to the consolidated financial statements and the accounting policies under note 4(k).

### 關鍵審核事項－續

#### 來自工程、採購及建設（「EPC」）及諮詢及整體建設分部的收益確認

請參閱綜合財務報表附註6及7以及附註4(k)的會計政策。

#### Key audit matter

#### 關鍵審核事項

During the year ended 31 December 2021, the Group has recognised revenue from the provision of EPC and consultancy services and general construction services of HK\$2,115,398,000, of which majority of revenue of HK\$948,057,000 and HK\$1,166,781,000 are recognised from sales of goods and construction contract revenue respectively.

截至二零二一年十二月三十一日止年度，貴集團就提供EPC及諮詢服務及整體建設服務確認收益港幣2,115,398,000元，其中大部分收益港幣948,057,000元及港幣1,166,781,000元分別確認自銷售貨品及建築合約收益。

Sales of goods are recognised when customers obtain control of the goods when the goods are delivered to and have been accepted by the customers.

銷售貨品於貨品交付予客戶及獲客戶接納時客戶獲得貨品控制權時確認。

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

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

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

釐定總預算成本需要管理層作出重大判斷及估計。

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

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

## KEY AUDIT MATTERS – continued

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

## 關鍵審核事項－續

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

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

#### 在審核中的處理方法

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

- understanding and testing the key controls over the recognition of sales of goods;
- checking the terms set out in the contract agreements; and assessing whether control of the goods of the revenue recognised have been transferred to the customers by reviewing the relevant documents, including delivery notes and acknowledgement to receipts;
- assessing whether specific revenue transactions around the financial year end had been recognised in the appropriate period in accordance with the terms of sales as set out in the contract agreements, by comparing the transactions selected with relevant underlying documentation, including goods delivery notes or confirmations from customers; and
- inspecting significant manual adjustments to revenue raised during the reporting period, enquiring of management about the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentation.

我們就提供EPC及諮詢服務及整體建設服務銷售貨品產生的收益交易樣本所進行的程序包括：

- 了解及測試有關銷售貨品確認的重要控制；
- 核查合約協議所載條款；以及透過審查相關文件（包括貨品交付單及收訖確認）評估已確認收益貨品之控制權已轉交予客戶；
- 透過比較選定交易之相關基礎文件（包括貨品交付單及客戶發出之收訖確認），評估財政年度末前後之特定收益交易是否已按合約協議所載銷售條款在恰當的期間內確認；及
- 檢查報告期間所取得收益的重大手動調整，向管理層詢問關於該等調整的原因，並將調整的詳情與相關基礎文件核對。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS – continued

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

### 關鍵審核事項－續

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

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

#### 在審核中的處理方法

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

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

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

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

## KEY AUDIT MATTERS – continued

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

Refer to notes 25 and 41(b) to the consolidated financial statements and the accounting policies under note 4(h)(ii).

## 關鍵審核事項－續

### 應收貿易賬項及票據以及合約資產之減值評估

請參閱綜合財務報表附註25及41(b)以及附註4(h)(ii)的會計政策。

#### Key audit matter

#### 關鍵審核事項

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

As at 31 December 2021, the Group's net trade and bills receivables and contract assets amounting to HK\$2,181,398,000 and HK\$1,025,220,000 respectively, which represented approximately 27.3% and 12.9% of total assets of the Group respectively.

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

於二零二一年十二月三十一日， 貴集團應收貿易賬項及票據以及合約資產的淨額分別為港幣2,181,398,000元及港幣1,025,220,000元，分別約佔 貴集團總資產約27.3%及12.9%。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS – continued

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

### 關鍵審核事項－續

#### 應收貿易賬項及票據以及合約資產之減值評估－續

##### Key audit matter

##### 關鍵審核事項

As disclosed in note 41(b) to the consolidated financial statements, the management of the Group performs impairment assessment on individual debtor basis to estimate the amount of lifetime ECLs of trade and bills receivables and contract assets based on internal credit ratings, ageing, repayment history and/or past due status of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.

誠如綜合財務報表附註41(b)所披露，基於各個債務人的內部信貸評級、賬齡、償還歷史及／或過往逾期狀況，貴集團管理層按個別債務人基準進行減值評估以估計應收貿易賬項及票據以及合約資產的存續期預期信貸虧損金額。估計虧損率乃按債務人預期年期內的可觀察過往違約率，並就前瞻性資料予以調整。

As disclosed in note 41(b) to the consolidated financial statements, the Group recognised expect credit losses of HK\$7,469,000 on trade and bills receivables and contract assets for the year ended 31 December 2021 and the Group's lifetime ECLs on trade and bills receivables and contract assets as at 31 December 2021 amounted to HK\$37,918,000 and HK\$5,447,000 respectively.

誠如綜合財務報表附註41(b)所披露，貴集團於截至二零二一年十二月三十一日止年度就應收貿易賬項及票據以及合約資產確認預期信貸虧損港幣7,469,000元，及貴集團於二零二一年十二月三十一日的應收貿易賬項及票據以及合約資產的存續期預期信貸虧損分別約為港幣37,918,000元及港幣5,447,000元。

## KEY AUDIT MATTERS – continued

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

## 關鍵審核事項－續

### 應收貿易賬項及票據以及合約資產之減值評估－續

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

#### 在審核中的處理方法

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

- Understanding key controls on how the management estimates the loss allowance for trade and bills receivables and contract assets;
- Testing the integrity of information used by management of the Group for impairment assessment, including trade and bills receivables and contract assets ageing analysis as at 31 December 2021, on a sample basis, by comparing individual items in the analysis with the relevant contracts, invoices and other supporting documents;
- Challenging management's basis and judgement in determining credit loss allowance on trade and bills receivables and contract assets of the Group as at 31 December 2021, including their identification of credit-impaired trade and bills receivables and contract assets, and the basis of estimated loss rates applied in the impairment assessment (with reference to historical default rates and forward-looking information); and
- Evaluating the disclosures regarding the impairment assessment of the Group's trade and bills receivables and contract assets in notes 4(h)(ii), 24(a), 25 and 41(b) to the consolidated financial statements.

我們就 貴集團應收貿易賬項及票據以及合約資產的減值評估進行的程序包括：

- 了解對管理層估計應收貿易賬項及票據以及合約資產虧損撥備方式的主要控制；
- 抽樣測試 貴集團管理層就減值評估所用資料的完整性，包括於二零二一年十二月三十一日應收貿易賬項及票據以及合約資產的賬齡分析，方式為將分析中的個別項目與相關合約、發票及其他證明文件進行比對；
- 質疑管理層於釐定二零二一年十二月三十一日 貴集團應收貿易賬項及票據以及合約資產的信貸虧損撥備時的基準及判斷，包括識別已出現信貸減值的應收貿易賬項及票據以及合約資產以及於減值評估時所用的估計虧損率基準（經參考過往違約率及前瞻性資料）；及
- 評估綜合財務報表附註4(h)(ii)、24(a)、25及41(b)有關 貴集團應收貿易賬項及票據以及合約資產減值評估的披露。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 年報內的其他信息

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

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

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

### 董事對綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，及負責董事認為編製綜合財務報表所必須的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

#### – continued

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 董事對綜合財務報表須承擔的 責任－續

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

### 核數師對審核綜合財務報表的 責任

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

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

### 核數師對審核綜合財務報表的 責任－續

- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或假若有關的披露不足，則我們應當修改意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

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

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

**BDO Limited**

Certified Public Accountants

**Amy Yau Shuk Yuen**

Practising Certificate No. P06095

Hong Kong, 29 March 2022

**核數師對審核綜合財務報表的  
責任－續**

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

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

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

**香港立信德豪會計師事務所有限公司**

執業會計師

**游淑婉**

執業證書編號: P06095

香港, 二零二二年三月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Continuing operations</b>			
Revenue	7	2,586,654	2,104,568
Other income and gains	7	21,762	25,153
Cost of sales		(1,116,710)	(836,344)
Construction costs		(963,761)	(962,849)
Staff costs		(66,266)	(48,502)
Depreciation		(159,236)	(97,102)
Other operating expenses		(51,910)	(45,621)
Expected credit losses on trade and bills receivables and contract assets		(7,469)	(14,126)
Gain on bargain purchases	34	-	3,531
Loss on disposal of financial asset at fair value through profit or loss ("FVTPL")		-	(34)
Change in fair value of financial asset at FVTPL	19	1,167	-
Finance costs	8	(147,491)	(42,567)
Share of results of associates, net		27,085	21,996
Profit before income tax expense	9	123,825	108,103
Income tax expense	12	(29,021)	(19,394)
Profit for the year from continuing operations		94,804	88,709
<b>Discontinued operations</b>			
Profit/(loss) for the period/year from discontinued operations	13	10,870	(18,341)
<b>Profit for the year</b>		<b>105,674</b>	<b>70,368</b>
<b>Other comprehensive income for the year, net of tax</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gain on revaluation of property, plant and equipment	14	-	16,120
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		39,219	95,616
Exchange differences reclassified to profit or loss upon deregistration of a subsidiary		(3,747)	-
Share of other comprehensive income of associates		3,779	7,843
		<b>39,251</b>	<b>103,459</b>

# 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 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	39,251	119,579
Total comprehensive income for the year	年內全面收益總額	144,925	189,947
<b>Profit for the year attributable to:</b>	<b>以下各方應佔年內溢利：</b>		
Owners of the Company	本公司擁有人		
Profit for the year from continuing operations	來自持續經營業務之年內溢利	78,914	75,405
Profit/(loss) for the period/year from discontinued operations	來自已終止經營業務之期間／年內溢利／(虧損)	10,870	(18,341)
		89,784	57,064
Non-controlling interests	非控股權益		
Profit for the year from continuing operations	來自持續經營業務之年內溢利	15,890	13,304
		105,674	70,368
<b>Total comprehensive income for the year attributable to:</b>	<b>以下各方應佔年內全面收益總額：</b>		
Owners of the Company	本公司擁有人	127,916	178,082
Non-controlling interests	非控股權益	17,009	11,865
		144,925	189,947
Earnings per share from continuing and discontinued operations – basic and diluted (HK cents per share)	持續經營業務及已終止經營業務之每股盈利 – 基本及攤薄(每股港仙)	16	6.84
			4.35
Earnings per share from continuing operations – basic and diluted (HK cents per share)	持續經營業務之每股盈利 – 基本及攤薄(每股港仙)	16	6.01
			5.74

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

隨附之附註構成本綜合財務報表之組成部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	2,298,730	2,421,528
Right-of-use assets	使用權資產	18	19,856	29,464
Financial assets at FVTPL	按公平值計入損益之 金融資產	19	27,941	26,756
Interest in associates	於聯營公司之權益	22	7,593	135,145
Finance lease receivables	融資租賃應收款項	28	142,636	239,097
Loan receivables	應收貸款	26	14,694	18,431
Prepayment for property, plant and equipment	物業、廠房及設備 預付款		153,237	117,882
			<b>2,664,687</b>	<b>2,988,303</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	–	2,987
Trade and bills receivables	應收貿易賬項及票據	25	2,181,398	1,479,696
Loan receivables	應收貸款	26	161,805	101,471
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	27	785,012	657,362
Contract assets	合約資產	24(a)	1,025,220	1,176,454
Finance lease receivables	融資租賃應收款項	28	45,975	61,643
Pledged bank deposits	已抵押銀行存款	29	229,184	418,183
Cash and cash equivalents	現金及現金等價物	30(a)	741,318	386,473
			<b>5,169,912</b>	<b>4,284,269</b>
Non-current asset classified as held for sale	待出售之非流動資產	35	148,988	–
			<b>5,318,900</b>	<b>4,284,269</b>
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Trade and bills payables	應付貿易賬項及票據	31	2,651,114	2,295,124
Other payables and accruals	其他應付款項及應計款項	32	302,487	252,752
Contract liabilities	合約負債	24(b)	114,801	84,737
Bank and other borrowings	銀行及其他借貸	33	1,617,754	1,614,823
Lease liabilities	租賃負債	18	5,046	5,460
Tax payable	應付稅項		15,158	5,638
			<b>4,706,360</b>	<b>4,258,534</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>612,540</b>	<b>25,735</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>3,277,227</b>	<b>3,014,038</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	33	1,993,816	1,879,738
Lease liabilities	租賃負債	18	5,754	1,781
Deferred tax liabilities	遞延稅項負債	40	–	5,694
			<b>1,999,570</b>	<b>1,887,213</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>1,277,657</b>	<b>1,126,825</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	36	131,309	131,309
Reserves	儲備	37	1,103,451	975,535
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,234,760</b>	<b>1,106,844</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>42,897</b>	<b>19,981</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,277,657</b>	<b>1,126,825</b>

On behalf of the directors  
代表董事

Chung Chi Shing  
鍾志成  
Director  
董事

Fu Zhigang  
符志剛  
Director  
董事

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

隨附之附註構成本綜合財務報表之組成部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital	Share premium	Exchange reserve	Statutory reserve	Properties revaluation reserve	Accumulated losses	Non- controlling interests	Total equity	
		已發行股本	股份溢價	匯兌儲備	法定儲備	物業重估儲備	累積虧損	總額	非控股權益	
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Balance 1 January 2021	於二零二一年一月一日之結餘	131,309	1,527,293	11,406	2,686	16,120	(581,970)	1,106,844	19,981	1,126,825
Profit for the year	年內溢利	-	-	-	-	-	89,784	89,784	15,890	105,674
Other comprehensive income for the year, net of tax:	年內其他全面收益，扣除稅項：									
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額	-	-	38,100	-	-	-	38,100	1,119	39,219
Exchange differences reclassified to profit or loss upon deregistration of a subsidiary (Note 13)	取消註冊一間附屬公司後重新分類至損益之匯兌差額(附註13)	-	-	(3,747)	-	-	-	(3,747)	-	(3,747)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	3,779	-	-	-	3,779	-	3,779
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>38,132</b>	<b>-</b>	<b>-</b>	<b>89,784</b>	<b>127,916</b>	<b>17,009</b>	<b>144,925</b>
Incorporation of a subsidiary (Note 21)	註冊成立一間附屬公司(附註21)	-	-	-	-	-	-	-	5,907	5,907
Release of reserve upon disposal	出售時撥回儲備	-	-	-	-	(16,120)	16,120	-	-	-
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日之結餘</b>	<b>131,309</b>	<b>1,527,293</b>	<b>49,538</b>	<b>2,686</b>	<b>-</b>	<b>(476,066)</b>	<b>1,234,760</b>	<b>42,897</b>	<b>1,277,657</b>
Balance 1 January 2020	於二零二零年一月一日之結餘	131,309	1,527,293	(93,492)	2,686	-	(639,034)	928,762	8,116	936,878
Profit for the year	年內溢利	-	-	-	-	-	57,064	57,064	13,304	70,368
Other comprehensive income for the year, net of tax:	年內其他全面收益，扣除稅項：									
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額	-	-	97,055	-	-	-	97,055	(1,439)	95,616
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之收益	-	-	-	-	16,120	-	16,120	-	16,120
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	7,843	-	-	-	7,843	-	7,843
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>104,898</b>	<b>-</b>	<b>16,120</b>	<b>57,064</b>	<b>178,082</b>	<b>11,865</b>	<b>189,947</b>
<b>Balance at 31 December 2020</b>	<b>於二零二零年十二月三十一日之結餘</b>	<b>131,309</b>	<b>1,527,293</b>	<b>11,406</b>	<b>2,686</b>	<b>16,120</b>	<b>(581,970)</b>	<b>1,106,844</b>	<b>19,981</b>	<b>1,126,825</b>

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

隨附之附註構成本綜合財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Cash flows from operating activities 經營業務之現金流量</b>			
Profit before income tax expense from continuing operations	持續經營業務除所得稅開支前溢利	<b>123,825</b>	108,103
Profit/(loss) before income tax expense from discontinued operations	已終止經營業務除所得稅開支前溢利／(虧損)	<b>5,111</b>	(18,292)
Adjustments for:	調整：		
Finance costs	財務成本	8 <b>147,491</b>	42,601
Interest income	利息收入	<b>(9,952)</b>	(16,974)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17 <b>152,268</b>	93,115
Depreciation of right-of-use assets	使用權資產折舊	18 <b>12,050</b>	9,549
Share of results of associates, net	分佔聯營公司之業績淨額	<b>(27,085)</b>	(21,996)
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之收益	<b>(11,836)</b>	–
Gain on bargain purchases	議價購買收益	–	(3,531)
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產的虧損	–	34
Expected credit losses on trade and bills receivables and contract assets	應收貿易賬項及票據及合約資產的預期信貸虧損	<b>7,469</b>	14,126
Write-off of inventories	存貨撇減	<b>1,075</b>	–
Change in fair value of financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	<b>(1,167)</b>	–
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	13 <b>(3,747)</b>	–
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	<b>395,502</b>	206,735
Decrease in inventories	存貨減少	<b>1,933</b>	2,092
(Increase)/decrease in trade and bills receivables	應收貿易賬項及票據(增加)／減少	<b>(661,734)</b>	258,249
Increase in loan receivables	應收貸款增加	<b>(52,489)</b>	(64,720)
(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	<b>(35,383)</b>	36,738
Decrease/(increase) in contract assets	合約資產減少／(增加)	<b>184,970</b>	(261,439)
Decrease in finance lease receivables	融資租賃應收款項減少	<b>118,480</b>	110,319
Increase in trade and bills payables	應付貿易賬項及票據增加	<b>288,467</b>	261,573
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加／(減少)	<b>42,233</b>	(169,814)
Increase in contract liabilities	合約負債增加	<b>27,314</b>	34,034
Cash generated from operations	營運所得現金	<b>309,293</b>	413,767
Profits tax paid	已付利得稅	<b>(19,801)</b>	(27,896)
Net cash inflows from operating activities	經營活動之現金流入淨額	<b>289,492</b>	385,871

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(44,378)	(1,081,346)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,707	25
Interest received	已收利息	9,952	16,974
Dividend received from an associate	已收一間聯營公司之股息	9,428	5,429
Acquisition of subsidiaries	收購附屬公司	–	(89,342)
Payments for right-of-use assets	償付使用權資產	(6,027)	(2,144)
Net cash outflows from investing activities	投資活動之現金流出淨額	(25,318)	(1,150,404)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Interest paid	已付利息	(152,224)	(71,115)
Decrease in pledged bank deposits	已抵押銀行存款減少	215,979	68,314
Repayment to an intermediate holding company	向中間控股公司還款	–	(101,229)
Repayment to a fellow subsidiary	向同系附屬公司還款	(259,168)	(150,099)
Payments of lease liabilities	償付租賃負債	(7,306)	(5,707)
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	1,975,883	2,556,297
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,679,103)	(1,639,981)
Contribution from non-controlling interests	非控股權益出資	5,907	–
Net cash inflows from financing activities	融資活動之現金流入淨額	99,968	656,480
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之增加/(減少)淨額</b>	<b>364,142</b>	<b>(108,053)</b>
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	386,473	448,553
Effect of foreign exchange rate changes	匯率變動之影響	(9,297)	45,973
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	741,318	386,473
Analysis of balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash and bank balances	現金及銀行結餘	741,318	386,473

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

隨附之附註構成本綜合財務報表之組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. CORPORATE INFORMATION

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

As at 31 December 2021, the directors consider the immediate and ultimate controlling parties of the Company and its subsidiaries (together the “**Group**”) to be China He Investment (Hong Kong) Company Limited (“**China He (HK)**”) which is incorporated in Hong Kong and 中國核工業集團有限公司 (transliterated as China National Nuclear Corporation) (“**CNNC**”) which is a state-owned enterprise incorporated in the People’s Republic of China (“**the PRC**”) respectively. These entities do not produce financial statements available for public use.

As at the date when the consolidated financial statements were authorised for issue, China He (HK), is interested in 400,000,000 ordinary shares of the Company, representing approximately 30.46% of the issued shares of the Company.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

### 1. 公司資料

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

於二零二一年十二月三十一日，董事認為本公司及其附屬公司(統稱「**本集團**」)之直接及最終控股方分別為於香港註冊成立之中核投資(香港)有限公司(「**中核(香港)**」)及於中華人民共和國(「**中國**」)註冊成立之國有企業中國核工業集團有限公司(「**中核集團**」)。該等實體並無編製可作公開用途之財務報表。

於綜合財務報表獲授權發行之日，中核(香港)於本公司400,000,000股普通股中擁有權益，約佔本公司已發行股份之30.46%。

綜合財務報表以本公司之功能貨幣港幣(「**港幣**」)呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### (a) Adoption of new or amended HKFRSs – effective on 1 January 2021

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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None of these amended HKFRSs effective on 1 January 2021 has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that are not yet effective for the current accounting period.

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂或經修訂香港財務報告準則—於二零二一年一月一日生效

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

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第2階段
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該等於二零二一年一月一日生效之經修訂香港財務報告準則對本期間或過往期間本集團的業績及財務狀況並無重大影響。本集團並無提早應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則。

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

### – continued

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

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

Amendments to HKAS 16 Proceeds before Intended Use<sup>1</sup>

Amendments to HKAS 37 Onerous Contracts –  
Cost of Fulfilling a Contract<sup>1</sup>

Amendments to HKFRS 3 Reference to the Conceptual Framework<sup>1</sup>

Amendments to HKFRS 1, Annual Improvements to HKFRSs 2018-2020<sup>1</sup>  
HKFRS 9, HKFRS 16 and  
HKFRS 41

Amendments to Disclosure of Accounting Policies<sup>2</sup>  
HKAS 1 and HKFRS  
Practice Statement 2

Amendments to HKAS 8 Definition of Accounting Estimates<sup>2</sup>

Amendments to HKAS 12 Deferred Tax Related to Assets and Liabilities  
arising from a Single Transaction<sup>2</sup>

HKFRS 17 Insurance Contracts<sup>2</sup>

Amendments to HKFRS 10, Sale or contribution of assets  
and HKAS 28 between an investor and its  
associate or joint venture<sup>4</sup>

Amendments to HKFRS 16 Covid-19 – Related Rent  
Concessions<sup>3</sup>

## 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

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

香港會計準則第16號 作擬定用途前之  
之修訂 所得款項<sup>1</sup>

香港會計準則第37號 虧損合約—  
之修訂 履行合約之成本<sup>1</sup>

香港財務報告準則第3號 概念框架之提述<sup>1</sup>  
之修訂

香港財務報告準則第1號、香港財務報告準則  
香港財務報告準則 二零一八年至  
第9號、香港財務報告 二零二零年之  
準則第16號及香港財務 年度改進<sup>1</sup>  
報告準則第41號之修訂

香港會計準則第1號及香港 會計政策披露<sup>2</sup>  
財務報告準則實務報告  
第2號之修訂

香港會計準則第8號 會計估計的定義<sup>2</sup>  
之修訂

香港會計準則第12號 與單一交易產生的  
之修訂 資產及負債相關  
的遞延稅項<sup>2</sup>

香港財務報告準則第17號 保險合約<sup>2</sup>

香港財務報告準則第10號 投資者與其聯營公  
及香港會計準則第28號 司或合營企業之  
之修訂 間的資產出售或  
注資<sup>4</sup>

香港財務報告準則第16號 新型冠狀病毒相關  
之修訂 租金寬減<sup>3</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### – continued

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>3</sup> Effective for annual periods beginning on or after 1 April 2021.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

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

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

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

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

#### (c) Functional and presentation currency

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

### 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則 – 續

- <sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零二一年四月一日或之後開始之年度期間生效。
- <sup>4</sup> 於待釐定日期或之後開始之年度期間生效。

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

### 3. 編製基準

#### (a) 合規聲明

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

#### (b) 計量基準

誠如下文會計政策所闡釋，除若干物業及金融工具乃按公平值計量外，綜合財務報表乃按歷史成本編製。

#### (c) 功能及呈報貨幣

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

### 4. 重要會計政策

#### (a) 業務合併及綜合入賬基準

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

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

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

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

### 4. 重要會計政策一續

#### (a) 業務合併及綜合入賬基準一續

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

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

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

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

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

### 4. 重要會計政策一續

#### (a) 業務合併及綜合入賬基準一續

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

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

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

#### (b) Subsidiaries

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

In the Company's statement of financial position disclosed in note 19, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 重要會計政策一續

#### (a) 業務合併及綜合入賬基準一續

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

#### (b) 附屬公司

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

於本公司財務狀況表中(於附註19披露)，於附屬公司投資乃按成本減去減值虧損(如有)列賬。附屬公司業績由本公司按已收及應收股息基準入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### – continued

##### (c) Associates

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

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

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

#### 4. 重要會計政策一續

##### (c) 聯營公司

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (c) Associates – continued

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

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

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

#### (d) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

### 4. 重要會計政策一續

#### (c) 聯營公司一續

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

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

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

#### (d) 商譽

商譽即所轉讓代價之公平值、被收購方任何非控股權益金額及本集團先前於收購方持有之股本權益於收購日期之公平值之總額高出於收購日期計量之可識別資產及負債公平值之部分。

倘可識別資產及負債之公平值高於已付代價之公平值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益於收購日期之公平值之總額，則超出部分經重估後於收購日期在損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (d) Goodwill – continued

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units that are expected to benefit from the synergies of the combination. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis on the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 重要會計政策一續

##### (d) 商譽一續

商譽乃按成本減去減值虧損計量。就減值測試而言，因收購而產生之商譽獲分配至預期受惠於合併所產生協同效益之各個相關現金產生單位。現金產生單位是其產生的現金流入（基本上獨立於其他資產或資產組別的現金流入）的最小可識別資產組合。獲分配商譽之現金產生單位每年及於有跡象顯示單位可能出現減值時測試減值，方法為比較其賬面值及其可收回金額。

就某財政年度內進行收購所產生之商譽而言，於該財政年度結束前就獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額少於單位之賬面值，則減值虧損首先分配以減少分配至單位之任何商譽賬面值，其後以該單位內各項資產賬面值為基準按比例分配至該單位之其他資產。然而，分配至各資產之虧損不會導致個別資產之賬面值減少至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）之較高者。商譽任何減值虧損於損益確認，且不會於其後期間撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

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

The building component of owner-occupied leasehold properties is stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the properties revaluation reserve.

Upon disposal, the relevant portion of the properties revaluation reserve realised in respect of previous valuations is released from the properties revaluation reserve to retained earnings.

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

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

### 4. 重要會計政策一續

#### (e) 物業、廠房及設備

業主自用之租賃物業中之樓宇部分按其估值減累計折舊列賬。重估須有足夠的規律性，以確保賬面值不會與於報告期末採用公平值所釐定之賬面值存在重大差異。重估增值乃於其他全面收益內確認，並採用權益法累計於物業重估儲備。重估減值首先以相同物業以前之估值增值抵銷，其後於損益確認。其後任何增值乃於損益確認，惟以從前所扣減者為限，餘額計入物業重估儲備。

就以往進行估值而變現之物業重估儲備有關部分於出售時自物業重估儲備轉撥至保留盈利內。

其他物業、廠房及設備乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

## 4. SIGNIFICANT ACCOUNTING POLICIES

## – continued

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

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

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

Buildings	樓宇	2.5%
Plant and machinery	廠房及機器	15-20%
Furniture and fixtures	傢俬及裝置	6-20%
Electrical appliances	電器	10-33%
Office equipment	辦公室設備	20%
Motor vehicles	汽車	20%
Power plants	發電站	4%-7%

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

## 4. 重要會計政策—續

## (e) 物業、廠房及設備—續

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

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

倘資產賬面值超出其估計可收回金額，則資產即時撇減至其可收回金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

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

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

#### (f) Leasing

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

#### Right-of-use asset

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

### 4. 重要會計政策一續

#### (e) 物業、廠房及設備一續

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

#### (f) 租賃

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

#### 使用權資產

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

## 4. SIGNIFICANT ACCOUNTING POLICIES

## – continued

## (f) Leasing – continued

**Right-of-use asset – continued**

The Group accounts for buildings which is held for own use under HKAS 16 and are stated at valuation less accumulated depreciation. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset. The related right-of-use assets are carried at depreciated cost less impairment, if any.

**Lease liability**

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

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

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

## 4. 重要會計政策一續

## (f) 租賃一續

**使用權資產一續**

本集團將持作自用樓宇根據香港會計準則第16號入賬，並按其估值減累計折舊列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃若干物業，本集團行使其判斷並釐定其為獨立資產類別。相關使用權資產按折舊成本減去減值(如有)列賬。

**租賃負債**

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

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

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

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (f) Leasing – continued

##### Accounting as a lessor

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

Amounts due from Lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income 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.

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

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

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

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

### 4. 重要會計政策一續

#### (f) 租賃一續

##### 作為出租人的會計處理

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

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

#### (g) 資產減值(金融資產除外)

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

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

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

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

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

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

### 4. 重要會計政策一續

#### (g) 資產減值(金融資產除外)一續

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (h) Financial Instruments

###### (i) Financial assets

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

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

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

### 4. 重要會計政策一續

##### (h) 金融工具

###### (i) 金融資產

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

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

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

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

###### *Debt instruments*

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

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

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

### 4. 重要會計政策一續

#### (h) 金融工具一續

##### (i) 金融資產一續

###### *債務工具*

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

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

###### *Debt instruments – continued*

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

### 4. 重要會計政策－續

#### (h) 金融工具－續

##### (i) 金融資產－續

###### *債務工具－續*

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

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

###### *Equity instruments*

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

### 4. 重要會計政策—續

#### (h) 金融工具—續

##### (i) 金融資產—續

###### *股本工具*

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



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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

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

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

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

### 4. 重要會計政策一續

#### (h) 金融工具一續

##### (ii) 金融資產之減值虧損

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

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額計量。該差額其後按資產原有實際利率相近的差額貼現。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 4. 重要會計政策 – 續

#### (h) 金融工具 – 續

##### (ii) 金融資產之減值虧損 – 續

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項及票據及合約資產之虧損撥備，並已根據終身預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟條件調整。

就其他債務金融資產而言，預期信貸虧損乃按終身預期信貸虧損計算，除自初始確認起信貸風險並無顯著增加，則撥備將以12個月預期信貸虧損為基準。

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 重要會計政策－續

#### (h) 金融工具－續

##### (ii) 金融資產之減值虧損－續

本集團假設，倘逾期超過30天，金融資產的信貸風險會大幅增加，除非本集團有合理及可靠的信息另作說明。

本集團認為金融資產於下列情況下為違約：(1) 借款人不可能在本集團無追索權(例如：變現擔保(如持有))的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90天，除非本集團擁有合理及可靠資料證明採用滯後的違約標準更為合適。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量(即總賬面值減虧損撥備)。非信貸減值金融資產之利息收入按總賬面值計算。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 4. 重要會計政策一續

#### (h) 金融工具一續

##### (iii) 金融負債

本集團視乎金融負債產生的目的分類其金融負債。按公平值計入損益之金融負債初步按公平值計量，及按攤銷成本計量之金融負債初步按公平值減所產生的直接應佔成本計量。

##### *按公平值計入損益之金融負債*

按公平值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定為按公平值計入損益之金融負債。

倘若收購金融負債之目的為於短期內出售，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟獲指定為實際對沖工具則除外。該等持作買賣之負債的盈虧在損益中確認。

倘一份合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公平值計入損益之金融負債，惟若嵌入式衍生工具並無大幅更改現金流量或嵌入式衍生工具的單獨計量明確不被允許則除外。

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

##### (iii) Financial liabilities – continued

##### *Financial liabilities at FVTPL – continued*

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

### 4. 重要會計政策－續

#### (h) 金融工具－續

##### (iii) 金融負債－續

##### *按公平值計入損益之金融負債－續*

倘符合以下條件，金融負債或會於初步確認時指定為按公平值計入損益：(i)該指定可令以不同基準計量負債或確認其產生的盈虧時應會出現的處理前後不一致情況得以消除或大幅減少；(ii)根據明文訂立之風險管理策略，該等負債為一類受管理而其表現乃按公平值評估之金融負債之一部分；或(iii)有關金融負債包括一項需要獨立入賬之嵌入式衍生工具。

於初步確認後，按公平值計入損益之金融負債乃按公平值計量，而公平值變動則於產生期間於損益中確認，惟本集團於其他全面收益呈列且隨後並未重新分類至綜合損益表的自有信貸風險產生之收益及虧損除外。於綜合損益表確認的公平值收益或虧損淨額並未計入就該等金融負債收取的任何利息。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

##### (iii) Financial liabilities – continued

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重要會計政策一續

#### (h) 金融工具一續

##### (iii) 金融負債一續

###### *按攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債包括貿易及其他應付款項、借款、若干優先股份及本集團發行之可換股貸款票據之債務部分其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷程序於損益確認。

##### (iv) 實際利率法

實際利率法為一種計算金融資產或金融負債之攤銷成本及將利息收入或利息開支分配至有關期間之方法。實際利率為透過金融資產或負債之預期年期或(倘適用)較短期間將估計未來現金收入或付款貼現之利率。

##### (v) 股本工具

本公司所發行之股本工具記錄為所收取之所得款項(扣除直接發行成本)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Financial Instruments – continued

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重要會計政策一續

#### (h) 金融工具一續

##### (vi) 終止確認

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益內確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

##### (j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and short-term bank deposits, and highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial positions, cash and bank balances comprise cash on hand and at banks, including term deposits which original maturity of less than three months, which are not restricted as to use.

### 4. 重要會計政策一續

##### (i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值之較低者確認。成本包括所有採購成本、轉換成本及使存貨達到目前地點及狀態所產生的其他成本。成本以先入先出法計算。可變現淨值按日常業務過程中的估計售價減估計完工成本及預期銷售必要成本。

##### (j) 現金及現金等價物

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

就綜合財務狀況表而言，現金及銀行結餘包括手頭現金及存放於銀行之現金（包括原到期日少於三個月之定期存款），其使用不受限制。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (k) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 重要會計政策一續

##### (k) 收益確認

當貨品或服務控制權轉移予客戶時確認客戶合約收益，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價（經扣除代表第三方收取的金額）。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同時收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (k) Revenue recognition – continued

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”).

### 4. 重要會計政策一續

##### (k) 收益確認一續

倘合約中包含為客戶提供超過一年有關向客戶轉讓貨品或服務的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶訂立合約時在單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就所承諾貨品或服務的付款至轉讓期限為一年或以內的合約而言，交易價格不會運用香港財務報告準則第15號「客戶合約收益」（「**香港財務報告準則第15號**」）的實際權益方法就重大融資部分的影響作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (k) Revenue recognition – continued

##### (i) Provision of EPC and consultancy services

The Group has determined that for contracts with customers for the provision of EPC and consultancy services, there is generally one performance obligation, which refer to the construction of photovoltaic power plant. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the construction works and services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such construction works and services (including materials and equipment, construction services and design and consultancy services components) is therefore recognised over time using input method, i.e. based on the actual costs incurred by the Group to date compared with the total budgeted cost for the project to estimate the revenue recognised during the year. The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15. Invoices are issued according to contractual terms. Uninvoiced amounts are presented as contract assets.

### 4. 重要會計政策一續

#### (k) 收益確認一續

##### (i) 提供EPC及諮詢服務

本集團釐定認為就提供EPC及諮詢服務與客戶訂立的合約中通常有一項履約責任，即建造光伏電站。該等合約於服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供建築工程及服務，而本集團的履約會創建及優化一項於本集團履約時由客戶控制的資產。因此，提供該等建築工程及服務產生之收益(包括材料及設備、建築服務及設計及諮詢服務部分)於使用投入法隨時間確認，即根據本集團於截至今日產生實際成本與項目之預算成本總額進行之比較估計年內確認的收益。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。根據合約條款開具發票。未開具發票的金額呈列為合約資產。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (k) Revenue recognition – continued

##### (i) Provision of EPC and consultancy services – continued

In some circumstances, the Group provides consultancy service related to design which either included in the above EPC contracts or a standalone contract. Under the terms of some contracts, the customers may have rights to the design and could provide the design to another contractor to complete the construction. Consultancy service related to design in such contracts is regarded as a separate performance obligation. Revenue from provision of such service is recognised over time using input method as the Group's performance does not create an asset with an alternative use and the Group has enforceable right to payment for performance complete to date. The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15.

##### (ii) General construction contracts

Revenue from general construction contract is recognised over time as the Group satisfies the performance obligation over time, by reference to contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract (input method for measuring progress). The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15.

### 4. 重要會計政策 – 續

#### (k) 收益確認 – 續

##### (i) 提供EPC及諮詢服務 – 續

於若干情況下，本集團於上述EPC合約或單獨的合約中提供關於設計的諮詢服務。根據部分合約條款，客戶可能有權設計及向其他承包商提供設計以完成建築。關於該等合約設計的諮詢服務被視為獨立的履約責任。提供該服務的收益使用投入法隨時間確認，因本集團的履約並未產生有替代用途之資產及本集團對至今已完履約之付款具有可強制執行之權利。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。

##### (ii) 整體建築合約

整體建築合約收益乃於本集團履行履約責任的一段時間內，經參考截至報告期末已產生的合約成本佔各合約總估計成本的百分比(按投入法計量進度)後確認。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (k) Revenue recognition – continued

##### (iii) Sales of goods under manufacturing and trading business

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time upon when the customers accepted the products. There is generally one performance obligation. In the comparative period, revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which was taken as at the time of delivery and the title is passed to customer.

##### (iv) Sales of electricity

Sale of electricity is recognised when electricity is supplied to and consumed by the customers. Revenue from sales of electricity is recognised over time on the basis of periodic meter readings.

##### (v) Interest income

Interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

##### (vi) Handling fee income

The Group receives handling fee income from finance leases and loan services and records it as unearned income before amortising it throughout the contractual periods of the loans.

#### Contract assets and liabilities

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

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

### 4. 重要會計政策一續

#### (k) 收益確認一續

##### (iii) 根據製造及買賣業務銷售貨品

貨品交付並被接受時，客戶獲得對產品的控制權。因此，收益在客戶接受產品時在某個時間點確認。一般只有一項履約責任。於比較期間，銷售貨品之收益於交付商品及將所有權轉移至客戶時，即將擁有權之風險及回報轉讓時確認。

##### (iv) 電力銷售

電力銷售於電力供應至客戶及客戶使用電力時確認。電力銷售收益根據週期抄錶於一段時間內確認。

##### (v) 利息收入

利息收入，按應計基準採用實際利率法確認，即於金融工具之估計年期將估計未來現金收入貼現至金融資產之賬面淨值。

##### (v) 手續費收入

本集團收取來自融資租賃及貸款服務的手續費收入，並於貸款合約期內攤銷前記錄為未賺取收入。

#### 合約資產及負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利（尚未成為無條件）。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或已可自客戶收取代價），而須轉讓服務予客戶的義務。

## 4. SIGNIFICANT ACCOUNTING POLICIES

## – continued

## (k) Revenue recognition – continued

**Contract assets and liabilities – continued**

Contract asset is recognised when (i) the Group completes the infrastructure construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference.

**Contract costs**

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

## 4. 重要會計政策一續

## (k) 收益確認一續

**合約資產及負債一續**

合約資產於(i)本集團根據該等服務合約完成基建工程但尚未由客戶委聘的建築師、測量師或其他代表認證，或(ii)客戶保留保固金以確保合約依期獲履行時確認。先前確認為合約資產的任何金額在向客戶出具發票時重新分類為貿易應收賬項。如有關代價(包括向客戶收取的預付款)超出截至當前根據投入法確認的收益，則本集團會就有關差額確認合約負債。

**合約成本**

倘履行合約產生的成本符合下列所有標準，本集團會就該等成本確認資產：

- (a) 有關成本與實體可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

所確認的資產其後按系統基準攤銷至損益，有關基準與向客戶轉讓與成本相關的貨品或服務一致。資產須進行減值審閱。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (I) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

### 4. 重要會計政策一續

##### (I) 所得稅

年內的所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末頒佈或實質頒佈之稅率計算。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不確定因素。

遞延稅項乃因就財務報告而言資產與負債之賬面值與就稅務而言之相關數值之暫時差異而確認。除不可扣稅商譽及初始確認並非業務合併一部分而不影響會計或應課稅溢利的資產及負債，以及因投資附屬公司而產生應課稅暫時差異，而本集團可控制暫時差異之撥回，且暫時差異可能不會在可預見未來撥回外，則須就所有應課稅暫時差異確認遞延稅項負債。倘應課稅溢利有機會可供扣減暫時差異，則確認遞延稅項資產，前提為該可扣減暫時差異並非由於交易（除不影響應課稅溢利或會計溢利的業務合併外）中初始確認資產及負債而產生。遞延稅項乃按適用於資產或負債賬面值變現或結算之預期方式且已於報告期末頒佈或實質頒佈之稅率計量，並反映與所得稅有關的任何不確定因素。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (I) Income taxes – continued

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 “Investment Property”. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 4. 重要會計政策一續

##### (I) 所得稅一續

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額按於報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

所得稅乃於損益確認，除非該等稅項與其他全面收益確認之項目有關，在此情況下該等稅項亦於其他全面收益確認，或除非該等稅項與直接於權益確認之項目有關，在此情況下該等稅項亦直接於權益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (m) Foreign currencies

Transactions entered into by the Group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 重要會計政策一續

##### (m) 外幣

本集團實體以其經營所在主要經濟環境的貨幣（「**功能貨幣**」）以外的貨幣進行的交易按交易發生時的通行匯率入賬。外幣貨幣資產及負債按報告期末通行的匯率換算。以外幣計值並按公平值列賬之非貨幣項目採用釐定公平值當日之現行匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目則毋須重新換算。

結算貨幣項目以及換算貨幣項目產生的匯兌差額於產生期間於損益內確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額於當期計入損益，惟因重新換算其盈利及虧損於其他全面收益確認之非貨幣項目而產生之匯兌差額則亦於其他全面收益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (m) Foreign currencies – continued

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

### 4. 重要會計政策一續

##### (m) 外幣一續

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣(即港幣)，除非期內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的通行匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為匯兌儲備(非控股權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

在出售海外業務時，截至出售日期止就該業務於匯兌儲備確認之累計匯兌差額，會重新分類至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或之後，收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按報告期末適用之匯率換算。由此產生之匯兌差額於匯兌儲備確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (n) Employee benefits

##### (i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

### 4. 重要會計政策一續

#### (n) 僱員福利

##### (i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) 退休金計劃

根據強制性公積金計劃條例，本集團為合資格參與強積金計劃之僱員運作一項界定供款強制性公積金退休金計劃（「強積金計劃」）。供款乃根據僱員之底薪之百分比作出，並根據強積金計劃規則在應付時於綜合損益及其他全面收益表扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之資產分開。本集團之僱主供款於繳入強積金計劃時全數歸屬僱員。

本集團於中國經營之附屬公司之僱員須參與由地方市政府運作之中央退休金計劃。供款乃根據中央退休金計劃規則在應付時於綜合損益及其他全面收益表扣除。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (n) Employee benefits – continued

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重要會計政策一續

#### (n) 僱員福利一續

##### (iii) 終止僱用福利

終止僱用福利於本集團不再撤銷提供該等福利時以及當本集團確認涉及支付終止僱用福利之重組成本時(以較早發生者為準)確認。

#### (o) 撥備及或然負債

對於期限或金額不明確之負債，倘若本集團因過往事件負有法律或推定責任，可能引致可以可靠估計之經濟利益流出之數額，均會確認撥備。

凡不可能需要流出經濟利益，或數額不可以妥為估計，則此責任會披露為或然負債，除非經濟利益流出之機會甚微。僅可以日後一項或多項事件出現或不出現始確認之可能責任，亦披露為或然負債，除非經濟利益流出之機會甚微。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;

### 4. 重要會計政策一續

##### (p) 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即一間實體與本集團有關連：
  - (i) 該實體及本集團為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司互相關連）；
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團成員公司之聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方之合營企業；

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (p) Related parties – continued

(b) An entity is related to the Group if any of the following conditions apply: – continued

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 4. 重要會計政策 – 續

#### (p) 關連人士 – 續

(b) 倘符合下列任何條件，即一間實體與本集團有關連： – 續

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；

(vi) 實體受(a)所述人士控制或共同控制；

(vii) (a)(i)所述人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；或

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所組成集團之任何成員公司。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (p) Related parties – continued

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Given COVID-19 pandemic has created and may continue to create significant uncertainty in macroeconomic conditions, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 重要會計政策一續

##### (p) 關連人士一續

一名人士之近親指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (i) 該人士之子女及配偶或生活伴侶；
- (ii) 該人士配偶或生活伴侶之子女；及
- (iii) 該人士或該人士之配偶或生活伴侶之受養人。

### 5. 重大會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，董事須就無法從其他途徑即時得知的資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。鑑於新型冠狀病毒疫情已造成並可能持續為宏觀經濟狀況帶來重大不確定因素，實際結果可能有別於該等估計數額。

管理層會持續審閱各項估計及相關假設。倘會計估計之修訂僅影響估計修訂期間，則修訂將於該期間確認，或倘修訂同時影響當前期間及未來期間，則會於修訂期間及未來期間確認。

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (a) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

#### (b) Estimated useful lives and impairment of property, plant and equipment

In accordance with HKAS 16 “Property, Plant and Equipment”, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

### 5. 重大會計判斷及估計不確定因素之主要來源 – 續

#### (a) 所得稅

釐定所得稅撥備須對若干交易的未來稅項處理作出判斷。本集團審慎評估交易的稅務影響，並相應制定稅務撥備。有關交易的稅項處理乃定期重新考慮，以計及稅務規例的所有變動。

#### (b) 物業、廠房及設備估計可用年期及減值

本集團根據香港會計準則第16號「物業、廠房及設備」之規定估計物業、廠房及設備之可用年期，從而釐定將須列賬之折舊支出。本集團於購入資產時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產功能有變而變成過時，估計其可用年期。本集團亦會於每年作出檢討，以判斷資產可用年期所作出之假設是否仍然有效。本集團每年就資產是否遭受任何減值進行測試。資產或現金產生單位之可收回金額乃根據使用價值進行釐定，此要求運用假設及估計。



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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (c) Revenue recognition from EPC and consultancy segment

As explained in note 4(k), revenue recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the construction activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the contract assets as disclosed in note 24(a) will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

#### (d) Fair value measurement

A number of assets included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

### 5. 重大會計判斷及估計不確定因素之主要來源 – 續

#### (c) EPC及諮詢分部的收益確認

誠如附註4(k)所闡釋，未完成項目的收益確認取決於對工程合約總結果的估計，以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團會估計其認為工程已充分完工及能可靠估計完成成本及收益的時間點。因此，在達到該時間前，如附註24(a)所披露的合約資產將不會包括本集團最終可自迄今已進行的工程變現的溢利。此外，有關總成本或收益的實際結果可能高於或低於報告期末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收益及溢利。

#### (d) 公平值計量

計入本集團綜合財務報表之多項資產須按公平值計量及／或作出公平值披露。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

### UNCERTAINTY – continued

#### (d) Fair value measurement – continued

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period as they occur.

The Group measures a number of items at fair value:

- Revalued buildings – Property, plant and equipment (note 17); and
- Financial assets at FVTPL (note 19).

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

## 5. 重大會計判斷及估計不確定因素之主要來源 – 續

#### (d) 公平值計量 – 續

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入數據及數值。釐定公平值計量所使用之輸入數據乃基於估值方法中所使用輸入數據的可觀察程度分為不同的等級(「公平值等級」):

- 第一級: 相同項目於活躍市場所報價格(未經調整);
- 第二級: 第一級輸入數據以外直接或間接可觀察輸入數據;
- 第三級: 不可觀察輸入數據(即無法自市場數據衍生)。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

本集團以公平值計量以下若干項目:

- 重估樓宇 – 物業、廠房及設備(附註17); 及
- 按公平值計入損益之金融資產(附註19)。

有關上述項目公平值計量之更多詳細資料, 請參閱相關附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's top management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of business activities. No operating segments have been aggregated to form the reportable segments presented in the consolidated financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, but exclude exceptional items. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Corporate portions of expenses and assets mainly comprise corporate administrative and financing expenses and corporate financial assets respectively.

### 6. 分部報告

經營分部及各分部項目於綜合財務報表呈報之金額乃根據定期向本集團最高管理層提供以作資源分配及評估本集團不同業務種類表現之財務資料而識別。

個別重大經營分部並未就財務報告而合併，除非有關分部具有相似經濟特徵且業務活動之性質類似。概無經營分部已合併組成綜合財務報表內呈列的可報告分部。

分部收益、開支、業績、資產及負債包括分部直接應佔之項目及可合理分配至該分部之項目，惟特殊項目除外。分部資本開支為年內就收購預期將使用一年以上之分部資產（有形及無形）所產生之總成本。企業開支及資產部分分別主要包括企業行政及融資開支及企業金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

The Group has five (2020: five) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- the EPC and consultancy and general construction segment comprises the Group's EPC and consulting services operations relating to construction of photovoltaic power plants and general construction services;
- the power generation segment comprises the Group's power generation operations;
- the financing segment comprises the Group's financing operations;
- the manufacturing and trading business segment comprises the Group's manufacturing and trading of solar power related products; and
- the all other segments comprise the Group's corporate management, investment and treasury services.

Inter-segment transactions are priced with reference to prices charged to external parties for similar orders. Central revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' results that are used by the chief operating decision-maker for assessment of segment performance.

### 6. 分部報告 – 續

本集團有五個(二零二零年：五個)可報告分部。由於各業務提供不同產品及服務，且需要不同的業務策略，各分部的管理工作獨立進行。以下摘要概述本集團各可報告分部的業務營運：

- EPC及諮詢及整體建設分部包括本集團與建造光伏電站及整體建設服務有關的EPC及諮詢服務業務；
- 發電分部包括本集團的發電業務；
- 融資分部包括本集團之融資業務；
- 製造及買賣業務分部包括本集團製造及買賣太陽能相關產品；及
- 所有其他分部包括本集團之企業管理、投資及庫務服務。

分部間交易乃參考就同類訂單向外界人士收取之價格後定價。由於主要營運決策人評估分部表現所用之分部業績計量不包括中央收益及開支，因此該等收益及開支不會分配至經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

All of the Group's revenue from external customers is derived from the Group's operations in the PRC. All external customers of the Group are located in the PRC. As at 31 December 2021, interest in associates amounted to HK\$7,593,000 (2020: HK\$135,145,000), property, plant and equipment amounted to HK\$2,298,646,000 (2020: HK\$2,421,445,000) and right-of-use assets amounted to HK\$14,297,000 (2020: HK\$27,290,000) are located in the PRC, and all other non-current assets, other than financial instruments, are located in Hong Kong.

Revenue of HK\$528,720,000 and HK\$316,205,000 (2020: HK\$339,718,000 and HK\$241,347,000) from EPC and consultancy and general construction segment were generated from the Group's first and second largest customers respectively. Except for the above first and second largest customers, no other customers of the Group (2020: one customer of the Group's EPC and consultancy and general construction segment) with revenue which represent more than 10% of the Group's revenue for the year ended 31 December 2021.

### 6. 分部報告－續

本集團來自外部客戶之收益均源自本集團於中國之業務。本集團所有外部客戶均位於中國。於二零二一年十二月三十一日，金額為港幣7,593,000元（二零二零年：港幣135,145,000元）於聯營公司之權益、金額為港幣2,298,646,000元（二零二零年：港幣2,421,445,000元）的物業、廠房及設備以及金額為港幣14,297,000元（二零二零年：港幣27,290,000元）的使用權資產均位於中國，而所有其他非流動資產（除金融工具外）均位於香港。

EPC及諮詢及整體建設分部產生之收益港幣528,720,000元及港幣316,205,000元（二零二零年：港幣339,718,000元及港幣241,347,000元）乃分別來自本集團第一及第二大客戶。截至二零二一年十二月三十一日止年度，除上文所述的第一及第二大客戶外，本集團概無其他客戶（二零二零年：本集團一名EPC及諮詢及整體建設分部客戶）的收益佔本集團收益的10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分部報告 – 續

		Continuing operations				Discontinued operations		
		持續經營業務				已終止經營業務		
		Power generation	Financing	All other segments	Total	Manufacturing and trading business	Total	
		發電	融資	所有其他分部	總計	製造及買賣業務	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>							
Segment revenue:	分部收益：							
Sales to external customers	銷售予外部客戶	2,115,398	428,838	42,418	–	2,586,654	20,757	2,607,411
Intersegment sales	分部間銷售	–	–	32,753	–	32,753	–	32,753
Other income and gains	其他收入及盈利	6,608	5,182	25	1	11,816	13,176	24,992
Reportable segment revenue	可報告分部	2,122,006	434,020	75,196	1	2,631,223	33,933	2,665,156
Reconciliation:	對賬：							
Elimination of intersegment sales	分部間銷售抵銷					(32,753)	–	(32,753)
Total segment revenue from external customers	來自外部客戶的分部收益總額					2,598,470	33,933	2,632,403
<b>Segment results</b>	<b>分部業績</b>	<b>33,186</b>	<b>206,347</b>	<b>14,829</b>	<b>(21,244)</b>	<b>233,118</b>	<b>5,105</b>	<b>238,223</b>
Reconciliation:	對賬：							
Bank interest income	銀行利息收入					9,946	6	9,952
Finance costs	財務成本					(147,491)	–	(147,491)
Change in fair value of financial asset at FVTPL	按公平值計入損益之金融資產之公平值變動					1,167	–	1,167
Share of results of associates, net	分佔聯營公司之業績淨額					27,085	–	27,085
Profit before income tax expense	除所得稅開支前溢利					123,825	5,111	128,936
Income tax (expense)/credit	所得稅(開支)/抵免					(29,021)	5,759	(23,262)
Profit for the year	年度溢利					94,804	10,870	105,674

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分部報告 – 續

		Continuing operations				Discontinued operations		Total
		持續經營業務				已終止經營業務		
	EPC and consultancy and general construction EPC及諮詢及整體建設	Power generation 發電	Financing 融資	All other segments 所有其他分部	Subtotal 小計	Manufacturing and trading business 製造及買賣業務		
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>							
Segment revenue:	分部收益：							
Sales to external customers	銷售予外部客戶	1,867,569	212,033	24,966	-	2,104,568	66,626	2,171,194
Intersegment sales	分部間銷售	-	-	56,574	-	56,574	-	56,574
Other income and gains	其他收入及盈利	-	1,380	-	6,808	8,188	113	8,301
Reportable segment revenue	可報告分部	1,867,569	213,413	81,540	6,808	2,169,330	66,739	2,236,069
Reconciliation:	對賬：							
Elimination of intersegment sales	分部間銷售抵銷					(56,574)	-	(56,574)
Total segment revenue from external customers	來自外部客戶的分部收益總額					2,112,756	66,739	2,179,495
<b>Segment results</b>	<b>分部業績</b>	70,283	85,091	(30,611)	(16,551)	108,212	(18,267)	89,945
Reconciliation:	對賬：							
Bank interest income	銀行利息收入					16,965	9	16,974
Finance costs	財務成本					(42,567)	(34)	(42,601)
Gain on bargain purchases	議價購買收益					3,531	-	3,531
Loss on disposal of financial asset at FVTPL	出售按公平值計入損益之金融資產的虧損					(34)	-	(34)
Share of results of associates, net	分佔聯營公司之業績淨額					21,996	-	21,996
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)					108,103	(18,292)	89,811
Income tax expense	所得稅開支					(19,394)	(49)	(19,443)
Profit/(loss) for the year	年度溢利/(虧損)					88,709	(18,341)	70,368

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分部報告 – 續

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務		
		Power generation	Financing	All other segments	Total	Manufacturing and trading business	Total	
		EPC and consultancy and general construction				製造及買賣業務		
		EPC及諮詢及整體建設	發電	融資	所有其他分部	總計	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 31 December 2021	於二零二一年十二月三十一日							
Segment assets	分部資產	4,139,119	3,193,272	453,495	41,120	7,827,006	–	7,827,006
Reconciliation:	對賬:							
Unallocated assets	未分配資產					156,581	–	156,581
Total assets	資產總額					<u>7,983,587</u>	<u>–</u>	<u>7,983,587</u>
Segment liabilities	分部負債	3,699,955	1,678,765	817,216	509,994	6,705,930	–	6,705,930
Reconciliation:	對賬:							
Unallocated liabilities	未分配負債					–	–	–
Total liabilities	負債總額					<u>6,705,930</u>	<u>–</u>	<u>6,705,930</u>
Other segment information	其他分部資料							
Expected credit losses	預期信貸虧損	6,562	907	–	–	7,469	–	7,469
Depreciation of property, plant and equipment	物業、廠房及設備折舊	753	146,648	94	32	147,527	4,741	152,268
Depreciation of right-of-use assets	使用權資產折舊	4,547	3,846	569	2,747	11,709	341	12,050
Additions to property, plant and equipment	添置物業、廠房及設備	1,161	48,387	28	33	49,609	–	49,609

Included in the unallocated assets, there are interest in associates, including those classified as held for sales amounting to HK\$148,988,000. Details of the interest in associates are set out in note 22.

未分配資產包括於聯營公司之權益（其中包括待出售之資產金額港幣148,988,000元）。於聯營公司之權益詳情載於附註22。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分部報告 – 續

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			
		EPC and consultancy and general construction	Power generation	Financing	All other segments	Subtotal	Manufacturing and trading business	Total	
		EPC及諮詢及 整體建設	發電	融資	所有其他分部	小計	買賣業務	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>								
<b>Segment assets</b>	<b>分部資產</b>	3,233,317	3,166,852	577,990	55,031	7,033,190	104,237	7,137,427	
<i>Reconciliation:</i>	<i>對賬:</i>								
Unallocated assets	未分配資產					135,145	-	135,145	
Total assets	資產總額					<u>7,168,335</u>	<u>104,237</u>	<u>7,272,572</u>	
<b>Segment liabilities</b>	<b>分部負債</b>	2,712,642	1,862,192	934,530	625,983	6,135,347	10,400	6,145,747	
<i>Reconciliation:</i>	<i>對賬:</i>								
Unallocated liabilities	未分配負債					-	-	-	
Total liabilities	負債總額					<u>6,135,347</u>	<u>10,400</u>	<u>6,145,747</u>	
<b>Other segment information</b>	<b>其他分部資料</b>								
Expected credit losses	預期信貸虧損	13,507	619	-	-	14,126	-	14,126	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	645	87,107	109	63	87,924	5,191	93,115	
Depreciation of right-of-use assets	使用權資產折舊	3,848	2,558	-	2,772	9,178	371	9,549	
Additions to property, plant and equipment	添置物業、廠房及設備	439	1,106,086	8	24	1,106,557	3,303	1,109,860	

Included in the unallocated assets, there are interest in associates amounting to HK\$135,145,000. Details of the interest in associates are set out in note 22.

未分配資產包括於聯營公司之權益港幣135,145,000元。於聯營公司之權益詳情載於附註22。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

### 7. 收益、其他收入及盈利

有關本集團收益、其他收入及盈利之分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Revenue:</b>	<b>收益：</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Construction of photovoltaic power plants	建造光伏電站		
– Material and equipment	– 材料及設備	948,057	732,065
– Construction works	– 建築工程	352,655	448,802
General construction	整體建設		
– Construction contract revenue	– 工程合約收益	814,126	685,638
Design service income	設計服務收入	560	1,064
Finance lease interest income	融資租賃之利息收入	19,730	12,635
Loan interest income	貸款利息收入	16,242	4,087
Handling fee income	手續費收入	8,010	8,244
Sales of electricity	電力銷售	427,274	212,033
		<b>2,586,654</b>	<b>2,104,568</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Sales of goods	銷售貨品	20,757	66,626
		<b>2,607,411</b>	<b>2,171,194</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
At a point in time	於某個時間點	968,814	798,691
Over time	於一段時間	1,638,597	1,372,503
		<b>2,607,411</b>	<b>2,171,194</b>
<b>Other income and gains:</b>	<b>其他收入及盈利：</b>		
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	9,946	16,965
Others*	其他*	11,816	8,188
		<b>21,762</b>	<b>25,153</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Bank interest income	銀行利息收入	6	9
Others*	其他*	9,429	113
		<b>9,435</b>	<b>122</b>
		<b>31,197</b>	<b>25,275</b>

Included in others was gain on disposal of property, plant and equipment and right-of-use assets of HK\$11,836,000 in total (2020: HK\$Nil) for the year ended 31 December 2021.

截至二零二一年十二月三十一日止年度，其他包括出售物業、廠房及設備以及使用權資產之收益合共港幣11,836,000元（二零二零年：港幣零元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 財務成本

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank and other borrowings	銀行及其他借貸之利息	152,224	70,599
Interest on lease liabilities	租賃負債之利息	498	482
Total finance costs	財務成本總額	152,722	71,081
Less: amount capitalised in cost of qualifying assets*	減：合資格資產成本的 已資本化金額*	(5,231)	(28,514)
		147,491	42,567
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Interest on bank borrowings	銀行借貸之利息	–	34
		147,491	42,601

\* The borrowing costs have been capitalised at a rate of 3.91% (2020: 2.63%) per annum.

\* 借貸成本乃按3.91%（二零二零年：2.63%）的年利率資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

### 9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除以下各項：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of sales:	銷售成本：		
Construction of photovoltaic power plants	建造光伏電站		
– Material and equipment	– 材料及設備	939,590	695,793
– Sub-contract costs for design and consultancy services	– 設計及諮詢服務的分包成本	88,738	30,356
Other costs <sup>#</sup>	其他成本 <sup>#</sup>	88,382	110,195
Total cost of sales	總銷售成本	<b>1,116,710</b>	836,344
Staff costs (including directors' and chief executive's remuneration):	員工成本(包括董事及主要行政人員酬金)：		
Wages, salaries and bonuses	工資、薪酬及花紅	56,513	43,523
Pension scheme contributions	退休金計劃供款	9,753	4,979
Total staff costs	員工成本合計	<b>66,266</b>	48,502
Depreciation of property, plant and equipment	物業、廠房及設備折舊	147,527	87,924
Depreciation of right-of-use assets	使用權資產折舊	11,709	9,178
		<b>159,236</b>	97,102
Other operating expenses:	其他經營開支：		
Auditor's remuneration	核數師薪酬	2,110	1,980
Bank charges	銀行收費	9,818	10,302
Legal and professional fee	法律及專業費用	7,998	9,839
Short-term and low-value lease expense	短期及低價值租賃開支	875	2,634
Research and development expense	研發開支	15,153	12,282
Others*	其他*	15,956	8,584
		<b>51,910</b>	45,621

<sup>#</sup> Other costs included maintenance costs for the power plants and finance costs under financing segment.

\* Others included business trips, exchange losses, motor vehicles expenses, utilities and sundries, which individually not material to the Group.

<sup>#</sup> 其他成本包括電站維護成本及融資分部項下的融資成本。

\* 其他包括差旅、匯兌虧損、汽車開支、公用設施及雜項，單獨而言對本集團並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fees	袍金	825	675
Other emoluments:	其他酬金：		
Salaries	薪金	6,031	5,928
Housing allowance	住屋津貼	997	1,012
Employer's contribution to benefit scheme	僱主福利計劃供款	134	131
Total directors' emoluments	總董事酬金	7,987	7,746

#### a. Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	150	150
Mr. Wang Jimin	王季民先生	150	150
Mr. Tian Aiping	田愛平先生	150	150
Mr. Kang Xinquan	康鑫泉先生	225	75
		675	525

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2021 (2020: Nil). The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

### 10. 董事酬金

董事酬金披露如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fees	825	675
Other emoluments:		
Salaries	6,031	5,928
Housing allowance	997	1,012
Employer's contribution to benefit scheme	134	131
Total directors' emoluments	7,987	7,746

#### a. 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Mr. Chan Ka Ling, Edmond	150	150
Mr. Wang Jimin	150	150
Mr. Tian Aiping	150	150
Mr. Kang Xinquan	225	75
	675	525

截至二零二一年十二月三十一日止年度概無向獨立非執行董事支付任何其他酬金(二零二零年：無)。上表所示獨立非執行董事之酬金主要與彼等作為本公司董事而提供服務有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS – continued

#### b. Executive directors

### 10. 董事酬金－續

#### b. 執行董事

		Fees	Salaries	Housing allowance	Employer's contribution to benefit scheme	Total remuneration
		袍金	薪金	住屋津貼	僱主福利計劃供款	薪酬總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>					
Mr. Zhao Yixin (Chairman)	趙翼鑫先生(主席)	-	-	-	-	-
Mr. Liu Genyu (Vice Chairman)	劉根鈺先生(副主席)	-	1,800	720	18	2,538
Mr. Fu Zhigang (Chief Executive Officer)	符志剛先生(行政總裁)	-	1,176	277	18	1,471
Mr. Tang Jianhua (Chief Operating Officer)	唐建華先生(首席營運官)	-	1,135	-	62	1,197
Ms. Jian Qing	簡青女士	-	960	-	18	978
Mr. Chung Chi Shing	鍾志成先生	-	960	-	18	978
Mr. Li Jinying	李金英先生	150	-	-	-	150
Mr. Wu Yuanchen	吳元塵先生	-	-	-	-	-
		<b>150</b>	<b>6,031</b>	<b>997</b>	<b>134</b>	<b>7,312</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS – continued

#### b. Executive directors – continued

		Fees	Salaries	Housing allowance	Employer's contribution to benefit scheme	Total remuneration
		袍金	薪金	住屋津貼	僱主福利計劃供款	薪酬總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>					
Mr. Zhao Yixin (Chairman)	趙翼鑫先生(主席)	-	-	-	-	-
Mr. Liu Genyu (Vice Chairman)	劉根鈺先生(副主席)	-	1,800	720	18	2,538
Mr. Fu Zhigang (Chief Executive Officer)	符志剛先生(行政總裁)	-	1,176	292	11	1,479
Mr. Tang Jianhua (Chief Operating Officer)	唐建華先生(首席營運官)	-	1,032	-	66	1,098
Ms. Jian Qing	簡青女士	-	960	-	18	978
Mr. Chung Chi Shing	鍾志成先生	-	960	-	18	978
Mr. Li Jinying	李金英先生	150	-	-	-	150
Mr. Wu Yuanchen	吳元塵先生	-	-	-	-	-
		150	5,928	1,012	131	7,221

There was no arrangement under which a director and the chief executive officer waived or agreed to waive any remuneration during the year ended 31 December 2021 (2020: Nil).

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

### 10. 董事酬金－續

#### b. 執行董事－續

截至二零二一年十二月三十一日止年度，概無訂立董事及行政總裁豁免或同意豁免任何薪酬的安排（二零二零年：無）。

支付予執行董事之薪金、津貼及實物利益一般為就該等人士提供有關本公司及其附屬公司事務之管理之其他服務而支付或應收之酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. FIVE HIGHEST PAID EMPLOYEES

Of the six individuals with the highest emoluments in the Group, five (2020: five) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining one (2020: one) individuals were within the following bands.

HK\$1,500,000 to HK\$2,000,000

港幣1,500,000元至  
港幣2,000,000元

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the six highest paid individuals or directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11. 五位最高薪酬僱員

本集團六位最高薪酬人士包括五位(二零二零年：五位)本公司董事，其酬金詳情已於上文附註10披露。餘下一位(二零二零年：一位)人士之酬金範圍如下。

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		<u>1</u>	<u>1</u>

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向六位最高薪酬人士或董事支付任何酬金，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax for the year	本年度即期稅項		
Hong Kong	香港	–	–
Other than Hong Kong	香港以外地區	29,021	19,394
Income tax expense	所得稅開支	29,021	19,394

Hong Kong Profits Tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the Law of People's Republics of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% (2020: 25%), except for those subsidiaries described below.

Certain subsidiaries operating in the PRC were accredited as "Advanced Technology Enterprise" by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate in the period from 2020-2022.

### 12. 所得稅開支

綜合損益及其他全面收益表中所載所得稅開支指：

香港利得稅乃根據年內在香港產生之估計應課稅溢利按16.5%（二零二零年：16.5%）之稅率計提撥備。

根據中華人民共和國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，除下文所述之附屬公司外，中國附屬公司之稅率為25%（二零二零年：25%）。

在中國經營的若干附屬公司已被有關省份的科技局及其他部門評為「高新技術企業」，為期三年，並已在當地稅務部門辦理登記，於二零二零年至二零二二年期間合資格享有企業所得稅率減免15%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 12. INCOME TAX EXPENSE – continued

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支—續

本年度所得稅開支可按如下所示於綜合損益及其他全面收益表中與除所得稅開支前溢利進行對賬：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit from continuing operations before income tax expense	持續經營業務之除所得稅開支前溢利	123,825	108,103
Tax calculated at the statutory tax rate applicable to profits in the respective countries	按相關國家溢利適用之法定稅率計算之稅項	33,124	22,036
Tax effect of share of profit of associates	分佔聯營公司溢利之稅務影響	(6,771)	(5,524)
Tax effect of differentiated EIT rate	有差別企業所得稅稅率之稅務影響	(8,149)	(3,057)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	15,511	7,523
Tax effect of revenue not taxable for tax purposes	毋須課稅收入的稅務影響	(4,694)	(1,584)
Income tax expense	所得稅開支	29,021	19,394

### 13. DISCONTINUED OPERATIONS

On 29 December 2021, a subsidiary, 徐州核潤光能有限公司, was deregistered by the Group. Prior to the deregistration, the subsidiary's principal activities were manufacturing and trading of solar power related products. Upon the completion of deregistration, the Group has discontinued its operations in manufacturing and trading business segment.

### 13. 已終止經營業務

於二零二一年十二月二十九日，本集團取消註冊一間附屬公司徐州核潤光能有限公司。於取消註冊前，該附屬公司的主要業務為製造及買賣太陽能相關產品。於取消註冊完成後，本集團已終止經營其製造及買賣業務分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS – continued

The results of the discontinued operations for the relevant period, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 13. 已終止經營業務一續

已終止經營業務於相關期間之業績(已載入綜合損益及其他全面收益表)如下:

		1 January 2021 to 29 December 2021 (date of completion of the disposal) 二零二一年 一月一日至 二零二一年 十二月二十九日 (出售事項 完成日期) HK\$'000 港幣千元	1 January 2020 to 31 December 2020 二零二零年 一月一日至 二零二零年 十二月三十一日 HK\$'000 港幣千元
Revenue	收益	20,757	66,626
Other income and gains	其他收入及盈利	9,435	122
Cost of inventories used	所用存貨之成本	(22,613)	(77,127)
Staff cost	員工成本	(255)	(1,309)
Depreciation	折舊	(5,082)	(5,562)
Other operating expenses	其他經營開支	(878)	(1,008)
Finance costs	財務成本	-	(34)
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	1,364	(18,292)
Income tax credit/(expense)	所得稅抵免/(開支)	5,759	(49)
Profit/(loss) for the period/year from discontinued operations	來自已終止經營業務之期間/ 年度溢利/(虧損)	7,123	(18,341)
Gain on deregistration of a subsidiary, net of nil tax	取消註冊一間附屬公司之收益，經扣除零稅項		
- Exchange differences reclassified to profit or loss upon deregistration	- 取消註冊一間附屬公司後重新分類至損益之匯兌差額	3,747	-
Profit/(loss) for the period/year from discontinued operations, attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務之期間/ 年度溢利/(虧損)	10,870	(18,341)
Operating cash flows	經營現金流	(3,938)	8,804
Investing cash flows	投資現金流	6	(3,291)
Financing cash flows	融資現金流	-	156
Total cash flows	總現金流	(3,932)	5,669

For the purpose of presenting the above discontinued operations, the comparative figures in the consolidated statement of profit or loss and other comprehensive income and the related notes have been re-presented as if the operations discontinued during the year had been discontinued at the beginning of the comparative period.

就呈列上述已終止經營業務而言，綜合損益及其他全面收益表及相關附註的比較數字已作重列，猶如年內終止經營之業務已於比較期間開始時終止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

### 14. 其他全面收益

有關其他全面收益各部份之稅務影響

	2021			2020		
	二零二一年			二零二零年		
	Before-tax amount	Tax benefits	Net-of-tax amount	Before-tax amount	Tax benefits	Net-of-tax amount
	除稅前款項	稅務優惠	除稅後款項	除稅前款項	稅務優惠	除稅後款項
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Items that will not be reclassified to profit or (loss):	將不會重新分類至溢利或(虧損)之項目:					
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之收益					
	-	-	-	21,494	(5,374)	16,120
Items that may be reclassified subsequently to profit or (loss):	其後可能重新分類至溢利或(虧損)之項目:					
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額					
	39,219	-	39,219	95,616	-	95,616
Exchange differences reclassified to profit or loss upon deregistration of a subsidiary (Note 13)	取消註冊一間附屬公司後重新分類至損益之匯兌差額(附註13)					
	(3,747)	-	(3,747)	-	-	-
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益					
	3,779	-	3,779	7,843	-	7,843
	39,251	-	39,251	103,459	-	103,459
	39,251	-	39,251	124,953	(5,374)	119,579

### 15. DIVIDEND

No dividend has been declared or proposed by the directors of the Company in respect of the year ended 31 December 2021 (2020: Nil).

### 15. 股息

本公司董事並無宣派或建議派發截至二零二一年十二月三十一日止年度之股息(二零二零年:無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. EARNINGS PER SHARE

#### From continuing and discontinued operations

##### Earnings

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Earnings for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利	<u>89,784</u>	<u>57,064</u>

##### Number of shares

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Issued share capital at 1 January and 31 December	於一月一日及十二月三十一日之已發行股本	1,313,095	1,313,095
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之普通股加權平均數	<u>1,313,095</u>	<u>1,313,095</u>

No adjustment is made in the calculation of diluted earnings per share for the year ended 31 December 2021 and 2020 as there was no potential ordinary share in existence during the year.

### 16. 每股盈利

#### 來自持續經營業務及已終止經營業務盈利

##### 股份數目

由於年內並無潛在普通股，故並無就截至二零二一年及二零二零年十二月三十一日止年度每股攤薄盈利的計算作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. EARNINGS PER SHARE – continued

#### From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

#### Earnings

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	89,784	57,064
Less: Profit/(loss) for the period/year from discontinued operations	減： 來自已終止經營業務之 期間／年內溢利／(虧損)	10,870	(18,341)
Earnings for the purposes of basic and diluted earnings per share from continuing operations	用於計算來自持續經營業務之 每股基本及攤薄盈利之盈利	78,914	75,405

#### Number of shares

#### 股份數目

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之 普通股加權平均數	1,313,095	1,313,095

#### From discontinued operations

Basic and diluted earning per share for the discontinued operation is \$0.83 cent per share (2020: loss of \$1.39 cents per share) based on the profit for the period/year from discontinued operations of HK\$10,870,000 (2020: loss of HK\$18,341,000) and the denominators detailed above for both basic and diluted profit/(loss) per share.

#### 來自已終止經營業務

已終止經營業務之每股基本及攤薄盈利為每股港幣0.83仙(二零二零年：每股虧損港幣1.39仙)，乃基於來自已終止經營業務之期間／年內溢利港幣10,870,000元(二零二零年：虧損港幣18,341,000元)以及上文詳述之每股基本及攤薄溢利／(虧損)的分母。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Electrical appliances 電器 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Power plants 發電站 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>									
At 1 January 2020	於二零二零年一月一日	21,009	35,563	570	8,472	285	3,335	993,198	46,055	1,108,487
Additions	添置	-	3,235	-	515	24	184	668	1,105,234	1,109,860
Acquisition of subsidiaries	收購附屬公司	-	16,567	-	399	-	7	306,864	-	323,837
Surplus on revaluation	重估盈餘	19,401	-	-	-	-	-	-	-	19,401
Written off/disposal	撇銷/出售	-	-	-	(282)	-	-	-	-	(282)
Transfer	轉撥	-	-	-	-	-	-	778,427	(778,427)	-
Exchange alignments	匯兌調整	2,557	4,008	34	611	-	231	138,613	22,796	168,850
At 31 December 2020	於二零二零年十二月三十一日	42,967	59,373	604	9,715	309	3,757	2,217,770	395,658	2,730,153
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	42,967	59,373	604	9,715	309	3,757	2,217,770	395,658	2,730,153
Additions	添置	-	-	16	1,203	33	-	3,223	45,134	49,609
Written off/disposal	撇銷/出售	(43,454)	(41,829)	(23)	(1,411)	-	(286)	(11,401)	(5,707)	(104,111)
Transfer	轉撥	-	-	-	-	-	-	395,863	(395,863)	-
Exchange alignments	匯兌調整	487	962	15	262	-	97	66,717	4,330	72,870
As at 31 December 2021	於二零二一年十二月三十一日	-	18,506	612	9,769	342	3,568	2,672,172	43,552	2,748,521
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>									
At 1 January 2020	於二零二零年一月一日	1,386	7,470	447	3,710	221	2,218	146,745	-	162,197
Charge for the period	本期間支出	699	5,244	30	890	43	277	85,932	-	93,115
Acquisition of subsidiaries	收購附屬公司	-	2,508	-	48	-	2	34,251	-	36,809
Eliminated on revaluation	重估時對銷	(2,093)	-	-	-	-	-	-	-	(2,093)
Written off/disposal	撇銷/出售	-	-	-	(257)	-	-	-	-	(257)
Exchange alignments	匯兌調整	8	1,029	30	289	-	162	17,336	-	18,854
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	-	16,251	507	4,680	264	2,659	284,264	-	308,625
Charge for the period	本期間支出	642	5,096	32	1,027	19	211	145,241	-	152,268
Written off/disposal	撇銷/出售	(642)	(17,136)	(23)	(732)	-	(96)	(2,609)	-	(21,238)
Exchange alignments	匯兌調整	-	254	13	133	-	74	9,662	-	10,136
As at 31 December 2021	於二零二一年十二月三十一日	-	4,465	529	5,108	283	2,848	436,558	-	449,791
<b>Net book value:</b>	<b>賬面淨值：</b>									
As at 31 December 2021	於二零二一年十二月三十一日	-	14,041	83	4,661	59	720	2,235,614	43,552	2,298,730
At 31 December 2020	於二零二零年十二月三十一日	42,967	43,122	97	5,035	45	1,098	1,933,506	395,658	2,421,528

### 17. PROPERTY, PLANT AND EQUIPMENT

#### – continued

As at 31 December 2021, all the property, plant and equipments were carried out at cost (2020: Except for the buildings were carried at valuation, all other property, plant and equipments were carried at cost).

As at 31 December 2020, the Group's buildings were situated in the PRC and were used by the Group.

#### Fair value measurement

The fair value measurement of the Group's building utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are the fair value hierarchy:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The fair value of the Group's buildings at 31 December 2020 was arrived at on the basis of a valuation carried out on that date by Shanghai Lixin Appraisal Co. Ltd, an independent professional surveyor and property valuer not connected with the Group. Shanghai Lixin Appraisal Co. Ltd is an asset evaluation corporation with corresponding qualification issued by the China Institute of Real Estate Appraisers and Agents.

### 17. 物業、廠房及設備 – 續

於二零二一年十二月三十一日，所有物業、廠房及設備乃按成本列賬（二零二零年：除樓宇按估值列賬外，所有其他物業、廠房及設備乃按成本列賬）。

於二零二零年十二月三十一日，本集團之樓宇均位於中國，並由本集團使用。

#### 公平值計量

本集團樓宇之公平值計量盡可能使用市場可觀察輸入數據及數值。釐定公平值計量所使用之輸入數據乃基於估值方法中所使用輸入數據的可觀察程度分為不同的等級，即公平值等級：

- 第一級：相同項目於活躍市場所報價格（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

本集團樓宇於二零二零年十二月三十一日之公平值乃基於與本集團概無關連之獨立專業測量師及物業估值師上海立信資產評估有限公司於該日進行之估值作出。上海立信資產評估有限公司是由中國房地產估價師與房地產經紀人學會頒發的具有相應資格的資產評估公司。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

#### – continued

#### Fair value measurement – continued

The fair value of the Group's buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	期初結餘 (第三級經常性公平值)	42,967	19,623
Depreciation	折舊	(642)	(699)
Revaluation	重估	–	21,494
Disposal	出售	(43,454)	–
Exchange alignments	匯兌調整	1,129	2,549
Closing balance (level 3 recurring fair value)	期末結餘 (第三級經常性公平值)	–	42,967

The valuation of the Group's buildings was determined by reference to depreciated replacement cost of the properties less the fair value of leasehold land. Depreciated replacement cost reflects adjustments for percentage of completion (for construction in progress), age, physical deterioration as well as economic obsolescence. Key unobservable inputs used included replacement cost, economic obsolescence and physical deterioration. Key assumptions in determining economic obsolescence include the residue ratio of 20% adopted in the valuation. The Group's management has discussed with the valuer on the valuation assumptions and valuation results twice a year.

### 17. 物業、廠房及設備 – 續

#### 公平值計量 – 續

本集團樓宇之公平值屬第三級經常性公平值計量。期初及期末公平值結餘之對賬如下。

本集團樓宇之估值乃經參考物業的折舊重置成本減租賃土地的公平值而釐定。折舊重置成本反映就竣工比率(在建工程)、樓齡、實際損耗及經濟陳舊的調整。所用關鍵不可觀察輸入數據包括重置成本、經濟陳舊及實際消耗。釐定經濟陳舊的關鍵假設包括估值所採用的殘留比率20%。本集團管理層每年就估值假設及估值結果與估值師討論兩次。

### 17. PROPERTY, PLANT AND EQUIPMENT

#### – continued

##### Fair value measurement – continued

There were no changes to the valuation techniques during the period.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use. As at 31 December 2020, had the revalued properties been measured on cost model, their net book value would have been HK\$20,189,000. During the year ended 31 December 2021, there were no transfers into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

Gain on revaluation of buildings of HK\$21,494,000 was recognised for the year ended 31 December 2020.

### 17. 物業、廠房及設備－續

#### 公平值計量－續

期內估值方法並無發生變化。

公平值計量乃根據上述物業的最高及最佳用途而釐定，與實際用途並無差異。於二零二零年十二月三十一日，倘重估物業按成本模式計量，則其賬面淨值為港幣20,189,000元。於截至二零二一年十二月三十一日止年度，並無轉入或轉出第三級或任何其他級別。本集團的政策為在發生公平值等級等級轉移的報告期末確認有關轉移。

截至二零二零年十二月三十一日止年度，確認重估樓宇收益港幣21,494,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. LEASES

#### The Group as a lessee

The Group leases a number of properties in the jurisdictions in which it operates. The periodic rent is fixed over the lease term.

#### Right-of-use assets

### 18. 租賃

#### 本集團作為承租人

本集團於經營所在的司法權區內租賃多項物業。定期租金在租期內固定不變。

#### 使用權資產

		Leasehold land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	20,730	7,487	28,217
Additions	添置	2,144	6,963	9,107
Depreciation	折舊	(2,929)	(6,620)	(9,549)
Exchange alignments	匯兌調整	1,334	355	1,689
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	21,279	8,185	29,464
Additions	添置	6,027	10,227	16,254
Depreciation	折舊	(4,187)	(7,863)	(12,050)
Disposal	出售	(14,344)	–	(14,344)
Exchange alignments	匯兌調整	385	147	532
At 31 December 2021	於二零二一年 十二月三十一日	9,160	10,696	19,856

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. LEASES – continued

#### Right-of-use assets – continued

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 18. 租賃－續

#### 使用權資產－續

按相關資產的類別劃分的使用權資產賬面淨值分析如下：

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
Ownership interests in leasehold land at amortised cost with remaining lease term of:	按攤銷成本列賬剩餘租期如下的租賃土地擁有權權益：		
– Between 10 and 50 years	– 10至50年	1,101	15,665
– Less than 10 years	– 不足10年	8,059	5,614
		<u>9,160</u>	<u>21,279</u>
Other properties leased for own use, carried at depreciated cost with remaining lease term of:	按折舊成本列賬剩餘租期如下的持作自用租賃的其他物業：		
– Less than 10 years	– 不足10年	10,696	8,185

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. LEASES – continued

#### Lease liabilities

### 18. 租賃－續

#### 租賃負債

		<b>Leased properties 租賃物業</b>
		HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	6,563
Additions	添置	6,073
Interest expenses	利息開支	482
Payments of lease liabilities	償付租賃負債	(6,189)
Exchange alignments	匯兌調整	312
		<hr/>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	7,241
Additions	添置	10,227
Interest expenses	利息開支	498
Payments of lease liabilities	償付租賃負債	(7,306)
Exchange alignments	匯兌調整	140
		<hr/>
At 31 December 2021	於二零二一年十二月三十一日	<u>10,800</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. LEASES – continued

#### Lease liabilities – continued

		Minimum lease payments 最低租賃付款 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	Interest 利息 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	Present value 現值 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Not later than one year	不超過一年	5,437	391	5,046
Later than one year and not later than two years	一年以上但不超過兩年	6,014	260	5,754
		<u>11,451</u>	<u>651</u>	<u>10,800</u>

		Minimum lease payments 最低租賃付款 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	Interest 利息 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	Present value 現值 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
Not later than one year	不超過一年	5,832	372	5,460
Later than one year and not later than two years	一年以上但不超過兩年	1,886	105	1,781
		<u>7,718</u>	<u>477</u>	<u>7,241</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. OTHER FINANCIAL ASSETS (NON-CURRENT)

### 19. 其他金融資產(非流動)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>		
At 1 January	於一月一日	26,756	28,139
Change in fair value	公平值變動	1,167	–
Disposal	出售	–	(1,383)
Exchange alignments	匯兌調整	18	–
At 31 December	於十二月三十一日	27,941	26,756

Financial assets at FVTPL represent unlisted equity investments (2020: unlisted equity investments). Details of fair value measurement are stated in note 41(d) to these consolidated financial statements.

按公平值計入損益之金融資產指非上市股本投資(二零二零年：非上市股本投資)。公平值計量詳情載於本綜合財務報表附註41(d)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 20. 控股公司財務狀況表

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Notes 附註		
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	21	433,129	434,163
<b>Current assets</b>	<b>流動資產</b>			
Amount due from subsidiaries	應收附屬公司款項		374,389	487,440
Other receivables	其他應收款項		3,792	375
Cash and bank balances	現金及銀行結餘		116,840	40,338
			495,021	528,153
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		1,259	498
Bank borrowings	銀行借貸		607,534	621,534
			608,793	622,032
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(113,772)</b>	<b>(93,879)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>319,357</b>	<b>340,284</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>319,357</b>	<b>340,284</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION – continued

### 20. 控股公司財務狀況表 – 續

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Notes 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	36	<b>131,309</b>	131,309
Reserves	儲備	37(b)	<b>188,048</b>	208,975
<b>Total equity</b>	<b>權益總額</b>		<b>319,357</b>	340,284

On behalf of the directors

代表董事

Chung Chi Shing

鍾志成

Director

董事

Fu Zhigang

符志剛

Director

董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2021 and 2020 are as follows:

### 21. 於附屬公司之投資

主要附屬公司於二零二一年及二零二零年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations <sup>®</sup> 註冊成立及經營地點 <sup>®</sup>	Nominal value of issued capital/ registered and paid up capital 已發行股本/註冊及繳足股本之面值	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比				Principal activities 主要業務
			2021 二零二一年		2020 二零二零年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Guoxin Energy Limited 國鑫能源有限公司	Hong Kong 香港	HK\$1,000* 港幣1,000元*	-	100%	-	100%	Investment holding 投資控股
CNI (Nanjing) Energy Development Company Limited 中核(南京)能源發展有限公司	PRC (Note 1) 中國(附註1)	RMB250,000,000* 人民幣250,000,000元*	-	100%	-	100%	EPC and consultancy operations EPC及諮詢業務
南京中核能源工程有限公司	PRC (Note 1) 中國(附註1)	RMB250,000,000* 人民幣250,000,000元*	-	100%	-	100%	EPC and consultancy operations EPC及諮詢業務
核建融資租賃(深圳)有限公司	PRC (Note 1) 中國(附註1)	HK\$240,000,000* 港幣240,000,000元*	-	100%	-	100%	Financing 融資
泰州核潤新能源有限公司	PRC (Note 1) 中國(附註1)	USD20,000,000* 20,000,000美元*	-	100%	-	100%	Solar power generation 太陽能發電
深圳核建商業保理有限公司	PRC (Note 1) 中國(附註1)	RMB50,000,000* 人民幣50,000,000元*	-	100%	-	100%	Financing 融資
睢寧中核太陽能有限公司	PRC (Note 1) 中國(附註1)	RMB29,645,440* 人民幣29,645,440元*	-	100%	-	100%	Solar power generation 太陽能發電
儀征核潤光伏發電有限公司	PRC (Note 1) 中國(附註1)	RMB65,463,870* 人民幣65,463,870元*	-	100%	-	100%	Solar power generation 太陽能發電
徐州核潤光能有限公司	PRC (Notes 1 and 4) 中國(附註1及4)	RMB38,131,500* 人民幣38,131,500元*	-	-	-	100%	Manufacturing and trading of solar power related products 太陽能相關產品的製造及貿易
臨滄核潤新能源有限公司	PRC (Note 1) 中國(附註1)	RMB33,352,200* 人民幣33,352,200元*	-	90%	-	90%	Solar power generation 太陽能發電
睢寧核源風力發電有限公司	PRC (Note 1) 中國(附註1)	RMB300,833,156* 人民幣300,833,156元*	-	100%	-	100%	Wind power generation 風力發電
安徽中核實原建設有限公司	PRC (Note 1) 中國(附註1)	RMB64,600,000* 人民幣64,600,000元*	-	60%	-	60%	General construction services 整體建設服務
Fuyang Hengming Solar Power Co., Ltd. 阜陽衡銘太陽能電力有限公司	PRC (Note 1, 2) 中國(附註1、2)	RMB32,000,000* 人民幣32,000,000元*	-	100%	-	100%	Solar power generation 太陽能發電
Zhenjiang GCL New Energy Co., Ltd. 鎮江協鑫新能源有限公司	PRC (Note 1, 2) 中國(附註1、2)	RMB34,340,000* 人民幣34,340,000元*	-	100%	-	100%	Solar power generation 太陽能發電
江蘇核能通訊科技有限公司	PRC (Notes 1 and 3) 中國(附註1及3)	RMB4,900,000 人民幣4,900,000元	-	51%	-	-	5G telecommunication business 5G電信業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES

#### – continued

Particulars of the principal subsidiaries at 31 December 2021 and 2020 are as follows: – continued

⊗ *Unless otherwise stated, the place of operations is the place of incorporation.*

\* *Ordinary shares*

Note 1: All PRC subsidiaries are corporations with limited liability.

Note 2: During 2020, the CNI (Nanjing) Energy Development Company Limited, an indirect wholly-owned subsidiary of the Company, entered into sale and purchase agreements with independent third party vendors to acquire the entire equity interest of Fuyang Hengming Solar Power Co., Ltd. and Zhenjiang GCL New Energy Co., Ltd.. After completion of the acquisitions, they have become indirectly wholly-owned subsidiaries of the Company as set out in note 34.

Note 3: The subsidiary is newly incorporated on 23 August 2021. The total registered capital of the subsidiary is RMB40,000,000. As at 31 December 2021, the total paid up capital was approximately HK\$5,907,000 (RMB4,900,000) and was paid by the non-controlling interests.

Note 4: The subsidiary was deregistered on 29 December 2021. The deregistration of subsidiary has resulted in discontinued operations. Details of the discontinued operations are stated in Note 13 to the consolidated financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 21. 於附屬公司之投資 – 續

主要附屬公司於二零二一年及二零二零年十二月三十一日之詳情如下：– 續

⊗ *除非另有說明，經營地點亦為註冊成立地點。*

\* *普通股*

附註1：所有中國附屬公司均為有限責任公司。

附註2：於二零二零年，本公司間接全資附屬公司中核（南京）能源發展有限公司與獨立第三方賣方訂立買賣協議，以收購阜陽衡銘太陽能電力有限公司及鎮江協鑫新能源有限公司的全部股權。該收購完成後，如附註34所載，該等公司已成為本公司的間接全資附屬公司。

附註3：該附屬公司於二零二一年八月二十三日新註冊成立。該附屬公司的註冊資本總額為人民幣40,000,000元。於二零二一年十二月三十一日，繳足股本總額約為港幣5,907,000元（人民幣4,900,000元）及由非控股權益支付。

附註4：該附屬公司於二零二一年十二月二十九日取消註冊。取消註冊附屬公司已導致終止經營業務。已終止經營業務之詳情載於綜合財務報表附註13。

上表所列乃本公司董事認為對本年度之業績有主要影響，或構成本集團資產淨額主要部份之本公司附屬公司。本公司董事認為若列出其他附屬公司之詳情，會令資料過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES

#### – continued

#### Details of non-wholly owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary	附屬公司名稱	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益持有的擁有權權益及投票權比例		Profits allocated to non-controlling interests 分配至非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				港幣千元	港幣千元	港幣千元	港幣千元
安徽中核實原建設有限公司	安徽中核實原建設有限公司	40.00%	40.00%	8,944	8,103	26,800	17,243

Summarised financial information in respect of the subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 21. 於附屬公司之投資 – 續

#### 擁有重大非控股權益的非全資附屬公司之詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司之詳情：

有關擁有重大非控股權益的附屬公司之財務資料概要載列如下。下列財務資料概要指集團公司間對銷前之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES

– continued

Details of non-wholly owned subsidiary that has material non-controlling interests – continued

### 21. 於附屬公司之投資 – 續

擁有重大非控股權益的非全資附屬公司之詳情 – 續

安徽中核實原建設有限公司	安徽中核實原建設有限公司	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產		
Trade and bills receivables	應收貿易賬項及票據	70,620	141,371
Contract assets	合約資產	968,297	531,627
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	235,294	109,799
Pledged bank deposits	已抵押銀行存款	20,945	2,087
Cash and cash equivalents	現金及現金等價物	37,561	43,670
Total current assets	流動資產總值	1,332,717	828,554
Non-current assets	非流動資產	340	427
Current liabilities	流動負債		
Trade and bills payables	應付貿易賬項及票據	797,387	561,610
Other payables and accruals	其他應付款項及應計費用	374,962	153,252
Bank and other borrowings	銀行及其他借貸	82,042	59,595
Other current liabilities	其他流動負債	11,666	11,417
Total current liabilities	流動負債總額	1,266,057	785,874
Net assets	資產淨值	67,000	43,107
Non-controlling interests	非控股權益	26,800	17,243
Revenue	收益	814,126	685,638
Expenses	開支	(791,766)	(665,380)
Other comprehensive income	其他全面收益	1,532	2,560
Profit for the year	年內溢利	22,360	20,258
Total comprehensive income	全面收益總額	23,892	22,818
Net cash outflow from operating activities	經營活動之現金流出淨額	(6,048)	(66,792)
Net cash inflow from investing activities	投資活動之現金流入淨額	291	242
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)/流入淨額	(1,432)	75,808
Net cash (outflow)/inflow	現金(流出)/流入淨額	(7,189)	9,258

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 22. INTEREST IN ASSOCIATES

### 22. 於聯營公司之權益

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Share of net assets (including goodwill) 分佔資產淨額(包括商譽)	<b>7,593</b>	135,145

Details of the material associates are as follows:

重大聯營公司之詳情如下：

Name 名稱	Place of incorporation, operation and principal activity 註冊成立、經營地點以及主要業務	Percentage of equity attributable to the Group 本集團應佔權益百分比
中核檢修有限公司 (transliterated as China Nuclear Industry Maintenance Co., Ltd. ("CNI Maintenance Co.")) (「中核檢修公司」)	Note (i) PRC. Construction work for various types of nuclear reactors, nuclear power plants, radioactive chemical engineering projects in the PRC; and businesses of maintenance of nuclear power plants and electrical equipment technology consultancy and technical services.	14.43%
	附註(i) 中國。在中國承辦各種類型的核反應堆、核電廠、放射性化工等工程的建築施工；及核電廠的維修和機電設備技術諮詢及技術服務業務。	14.43%
中核齊齊哈爾太陽能發電有限公司 (transliterated as Zhong He Qiqihar Solar Power Generation Company Limited)	Note (ii) PRC. Solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC.	47.13%
	附註(ii) 中國。於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設。	47.13%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 22. INTEREST IN ASSOCIATES – continued

Note (i): According to the articles of CNI Maintenance Co., the Company has a right to appoint a director who represents the Company in the board of directors' meeting of CNI Maintenance Co.. Although the Group's ownership in CNI Maintenance Co. is less than 20%, the Group has significant influence over CNI Maintenance Co..

The primary business of CNI Maintenance Co. is undertaking construction work for various types of nuclear reactors, nuclear power plants, radioactive chemical engineering projects in the PRC; and businesses of maintenance of nuclear power plants and electrical equipment, technology consultancy and technical services. This is in alignment with the Group's EPC and consultancy and general construction segment.

The Group's investment in CNI Maintenance Co. has been reclassified as non-current asset held for sale on 18 November 2021 upon meeting the criteria to be classified as held for sale (see note 35 to the consolidated financial statements). Accordingly, the Group discontinued the use of the equity method to account for its investment in CNI Maintenance Co. from 18 November 2021 and applied HKFRS 5 to the investment by measuring it at the lower of its carrying amount as at 18 November 2021 and fair value less costs to sell as at 31 December 2021. Details of the transaction for the disposal of the Group's investment in CNI Maintenance Co. are stated in Note 35 to these consolidated financial statements.

Note (ii): The primary business of Zhong He Qiqihar Solar Power Generation Company Limited is solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC. This is in alignment with the Group's power generation segment.

### 22. 於聯營公司之權益 – 續

附註(i)：根據中核檢修公司之公司細則，本公司有權委任一名董事代表本公司出席中核檢修公司之董事會會議。儘管本集團於中核檢修公司之所有權權益低於20%，本集團對中核檢修公司具有重大影響力。

中核檢修公司之主要業務為在中國承辦各種類型的核反應堆、核電廠、放射性化工等工程的建築施工；及核電廠的維修和機電設備的維修、技術諮詢及技術服務業務，與本集團EPC及諮詢及整體建設分部相配合。

符合分類為持作出售之標準後，於二零二一年十一月十八日，本集團於中核檢修公司之投資已重新分類為持作出售之非流動資產（見綜合財務報表附註35）。因此，自二零二一年十一月十八日起，本集團已不再使用權益法就其於中核檢修公司之投資入賬，並透過計量其於二零二一年十一月十八日之賬面值與二零二一年十二月三十一日之公平值減出售成本之較低者就該投資應用香港財務報告準則第5號。有關出售本集團於中核檢修公司之投資之交易詳情載於本綜合財務報表附註35。

附註(ii)：中核齊齊哈爾太陽能發電有限公司之主要業務為於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設，與本集團發電分部相配合。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 22. INTEREST IN ASSOCIATES – continued

#### Summarised financial information

### 22. 於聯營公司之權益 – 續

#### 財務資料概要

		China Nuclear Industry Maintenance Co., Ltd		Zhong He Qiqihar Solar Power Generation Company Limited	
		中核檢修有限公司		中核齊齊哈爾 太陽能發電有限公司	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 31 December	於十二月三十一日				
Current assets	流動資產	不適用	568,321	821	1,289
Non-current assets	非流動資產	不適用	354,706	21,723	20,606
Current liabilities	流動負債	不適用	(122,312)	(4,278)	(7,129)
Non-current liabilities	非流動負債	不適用	–	(2,154)	–
Year ended 31 December	截至十二月三十一日止年度				
Revenue	收益	1,506,123 <sup>(1)</sup>	1,237,161	3,948	3,787
Profit	溢利	184,670 <sup>(1)</sup>	150,039	928	732
Other comprehensive income	其他全面收益	24,821 <sup>(1)</sup>	51,361	420	918
Total comprehensive income	全面收益總額	209,491 <sup>(1)</sup>	201,400	1,348	1,650
Dividends received from associate	自聯營公司收取之股息	9,428 <sup>(1)</sup>	5,429	–	–
Reconciled to the Group's interests in the associates	本集團於聯營公司權益對賬				
Gross amounts of net assets of the associates	聯營公司淨資產總額	不適用	800,715	16,112	14,766
Group's effective interest	本集團實際權益	不適用	14.43%	47.13%	47.13%
Group's share of net assets of the associates	本集團分佔聯營公司淨資產	不適用	115,544	7,593	6,959
Goodwill	商譽	不適用	12,642	–	–
Carrying amounts in the consolidated statement of financial position under the equity method	根據權益法於綜合財務狀況 表之賬面值	不適用	128,186	7,593	6,959

(1): For the period from 1 January 2021 to 18 November 2021 when equity method of accounting was applied.

(1): 就二零二一年一月一日至二零二一年十一月十八日應用權益會計法之期間而言。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 23. INVENTORIES

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Finished goods	製成品	-	2,987

### 23. 存貨

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

Amounts represent (i) the Group's rights to consideration from customers for construction work computed but not billed at the end of the reporting date under such contracts. Any amounts previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiced to the customers; and (ii) retention receivables, which the Group's right to receive consideration for work performed whereby the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of warranty by the Group on the service quality of the construction work performed by the Group. For retention receivables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

### 24. 合約資產及合約負債

#### (a) 合約資產

該金額指(i)本集團根據該等合約於報告期末就已計量但未計費建築工程向客戶收取代價的權利。先前確認為合約資產的任何金額在其成為無條件及向客戶開具發票時重新分類至應收貿易賬項；及(ii)應收保留金指本集團就已完成之工程收取代價之權利，據此相關權利須待客戶於合約規定的一定期間內對服務質素表示滿意後方可作實。倘若相關權利不受條件限制(通常為本集團就其所完成建築工程之服務質素提供保證期間之屆滿日期)，合約資產轉移至應收貿易賬項。有關工程合約的應收保留金，到期日一般為建築工程完成後一年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (a) Contract assets – continued

### 24. 合約資產及合約負債 – 續

#### (a) 合約資產 – 續

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
<i>Contract assets arising from:</i>	<i>服務產生之合約資產：</i>		
Provision of EPC and consultancy services and general construction contract works	提供EPC及諮詢服務及整體建設合約工程	1,030,667	1,186,121
Less: Impairment losses	減：減值虧損	(5,447)	(9,667)
		<u>1,025,220</u>	<u>1,176,454</u>
		<b>2021 二零二一年 HK\$'000 港幣千元</b>	<b>2020 二零二零年 HK\$'000 港幣千元</b>
Gross carrying amount as at 1 January	於一月一日之賬面總值	<u>1,186,121</u>	852,900
Decrease as a result of:	因下列原因減少：		
– retention receivable transferred to trade receivables	– 轉撥至應收貿易賬項之應收保留金	(140,715)	(139,644)
– issuance of invoices to customers	– 向客戶開具發票	(1,058,871)	(718,798)
		<u>(1,199,586)</u>	<u>(858,442)</u>
Increase as a result of:	因下列原因增加：		
– retention receivable recognised for the year	– 年內確認之應收保留金	167,978	131,298
– unbilled construction contract revenue for the year	– 年內未發票據工程合約收益	846,638	988,010
		<u>1,014,616</u>	<u>1,119,308</u>
Exchange alignments	匯兌調整	29,516	72,355
Gross carrying amount as at 31 December	於十二月三十一日之賬面總值	<u>1,030,667</u>	<u>1,186,121</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (a) Contract assets – continued

Typical payment terms which impact on the amount of contract assets are as follows:

The Group's contracts with customers for the provision of EPC and consultancy services and general construction services include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

The expected timing of recovery or settlement for contract assets as at 31 December 2021 and 2020 are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	一年內	1,025,220	1,176,454

Movement in the loss allowance in respect of contract assets during the year is as follow:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At beginning of year	年初	9,667	4,264
(Reversal of impairment losses)/ impairment losses	(減值虧損撥回) / 減值虧損	(4,220)	5,403
At end of year	年末	5,447	9,667

### 24. 合約資產及合約負債－續

#### (a) 合約資產－續

影響合約資產金額之特定付款項目如下：

本集團與客戶的提供EPC及諮詢服務及整體建設服務合約包括建築期間要求分階段付款的付款日程（一旦進程達標）。此等付款日程防止積聚重大合約資產。

於二零二一年及二零二零年十二月三十一日合約資產的收回或結算預期時間如下：

年內，有關合約資產之虧損撥備變動如下：

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (a) Contract assets – continued

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

As at 31 December 2021, retention held by customers for contract work amounted to approximately HK\$170,635,000 (2020: HK\$139,136,000). The retention receivables are unsecured, interest-free and recoverable at the end of the retention period of individual contracts, ranging from three to six months from the date of the completion of the respective project.

### 24. 合約資產及合約負債 – 續

#### (a) 合約資產 – 續

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損之撥備率乃基於應收貿易賬項之預期信貸虧損，因合約資產及應收貿易賬項均來自相同客戶群。合約資產之撥備率乃基於按類似虧損模式妥善分類之應收貿易賬項的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

於二零二一年十二月三十一日，由客戶持有之合約工程保留金約港幣170,635,000元（二零二零年：港幣139,136,000元）。應收保留金為無抵押、免息及可於個別合約保留金預扣期末（有關項目完成日期起計三至六個月內）收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (b) Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 24. 合約資產及合約負債－續

#### (b) 合約負債

合約負債指有關本集團因已向客戶收取代價(或到期代價金額)而須向客戶轉讓商品或服務之責任。

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
<i>Contract liabilities arising from:</i>			
	<i>服務產生之合約負債：</i>		
Provision of EPC and consultancy services and general construction services	提供EPC及諮詢服務及整體建設服務	<b>114,801</b>	84,737
		<b>2021 二零二一年 HK\$'000 港幣千元</b>	<b>2020 二零二零年 HK\$'000 港幣千元</b>
Balance as at 1 January	於一月一日之結餘	<b>84,737</b>	45,384
Decrease in contract liabilities as a result of recognition of revenue during the year	年內確認收益導致合約負債減少	<b>(85,699)</b>	(45,679)
Increase in contract liabilities as a result of billing in advance of provision of EPC and consultancy services and general construction services	就提供EPC及諮詢服務及整體建設服務提前收款導致合約負債增加	<b>113,013</b>	79,713
Increase as a result of acquisition of subsidiaries	收購附屬公司導致增加	-	245
Exchange alignments	匯兌調整	<b>2,750</b>	5,074
Balance as at 31 December	於十二月三十一日之結餘	<b>114,801</b>	84,737

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (b) Contract liabilities – continued

Typical payment terms which impact on the amount of contract liabilities are the receipts in advance for the provision of EPC and consultancy services and general construction services.

All the contract liabilities as at 31 December 2020 are recognised as revenue during the year ended 31 December 2021. The Group expects that the contract liabilities as at 31 December 2021 will be recognised as revenue within a year or less.

### 25. TRADE AND BILLS RECEIVABLES

The Group normally allows a credit period of 30-180 days to its customers for EPC and consultancy services and general construction services depending on the customers' creditworthiness and the length of business relationship with the customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management of the Company. Trade receivables are non-interest bearing.

### 24. 合約資產及合約負債－續

#### (b) 合約負債－續

影響合約負債金額之特定付款項目為提供EPC及諮詢服務及整體建設服務的預付款項。

於截至二零二一年十二月三十一日止年度，所有於二零二零年十二月三十一日之合約負債均被確認為收益。本集團預期於二零二一年十二月三十一日之合約負債將於一年之內確認為收益。

### 25. 應收貿易賬項及票據

本集團一般向EPC及諮詢服務及整體建設服務客戶授出30至180日之信貸期，視乎客戶信譽及與客戶之業務關係時長而定。本集團嚴格控制尚未收回之應收賬項，而過期結餘則由本公司高級管理層定期審閱。應收貿易賬項不計息。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade receivables	應收貿易賬項	1,190,901	950,866
Bills receivables	應收票據	1,028,415	555,059
		<b>2,219,316</b>	1,505,925
Less: Impairment losses	減：減值虧損	<b>(37,918)</b>	(26,229)
		<b>2,181,398</b>	1,479,696

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 25. TRADE AND BILLS RECEIVABLES

#### – continued

An ageing analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and before impairment losses, is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0-90 days	0至90日	1,483,264	871,904
91-180 days	91至180日	263,419	174,720
181-365 days	181至365日	134,361	222,842
Over 365 days	超過365日	338,272	236,459
		<b>2,219,316</b>	<b>1,505,925</b>

The Group recognised impairment losses based on the accounting policy stated in note 4(h)(ii).

Bills receivable are received from the customers under EPC and consultancy and general construction segment and are due within six months from date of billing. Further details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in note 41(b).

### 25. 應收貿易賬項及票據—續

以發票日期及按扣除減值虧損前計算，於報告期末之應收貿易賬項及票據之賬齡分析如下：

本集團根據附註4(h)(ii)所載會計政策確認減值虧損。

自EPC及諮詢服務及整體建設分部的客戶收取之應收票據自開票當日起計六個月內到期。有關本集團信貸政策及應收貿易賬項及票據之信貸風險之進一步詳情載於附註41(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. LOAN RECEIVABLES

### 26. 應收貸款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loan receivables comprise:	應收貸款包括：		
Within one year	一年內	161,805	101,471
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	14,694	14,259
After five years	五年後	-	4,172
Total loan receivables	應收貸款總額	<b>176,499</b>	119,902
Less: Portion classified under current assets	減：分類為流動資產之部分	<b>(161,805)</b>	(101,471)
Non-current assets	非流動資產	<b>14,694</b>	18,431

Loan receivables as at 31 December 2021 represented loans to third parties which were secured by the finance lease receivables and trade receivables of the borrowers, bearing fixed interest rates at 6% to 8% (2020: 6% to 8%) per annum and repayable in one to five years (2020: one to six years).

於二零二一年十二月三十一日之應收貸款為授予第三方之貸款，乃由借款人之融資租賃應收款項及應收貿易賬項作抵押、按固定年利率6%至8%（二零二零年：6%至8%）計息及於一至五年（二零二零年：一至六年）內償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Prepayments	預付款項	403,140	199,638
Deposits	按金	11,760	28,165
Other receivables	其他應收款項	370,112	429,559
		<b>785,012</b>	<b>657,362</b>

As at 31 December 2021, included in prepayments were HK\$363,469,000 (2020: HK\$173,109,000) of prepayments for cost of materials or sub-contract costs for construction works for construction contracts.

As at 31 December 2021, included in other receivables were (i) VAT recoverable of HK\$149,352,000 (2020: HK\$297,985,000); (ii) other receivables of HK\$103,346,000 (2020: HK\$Nil) on disposal of property, plant and equipment; and (iii) remaining balances related to the advance for construction contracts.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 28. FINANCE LEASE RECEIVABLES

The Group provides financial leasing services on certain photovoltaic power plants in the PRC. These leases are classified as finance leases and secured by (i) the photovoltaic power plants; (ii) the paid up registered capital of the lessees; and (iii) the proceeds from sales of electricity of the lessees and have remaining lease terms ranging from five to six years with interest rate ranging from 5.3% to 5.4% (2020: 5.3% to 5.4%) per annum.

### 27. 預付款項、按金及其他應收款項

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Prepayments	403,140	199,638
Deposits	11,760	28,165
Other receivables	370,112	429,559
	<b>785,012</b>	<b>657,362</b>

於二零二一年十二月三十一日，預付款項包括港幣363,469,000元（二零二零年：港幣173,109,000元）工程合約的材料成本或建築工程分包成本之預付款項。

於二零二一年十二月三十一日，其他應收款項包括(i)可收回增值稅港幣149,352,000元（二零二零年：港幣297,985,000元）；(ii)出售物業、廠房及設備之其他應收款項港幣103,346,000元（二零二零年：港幣零元）；及(iii)與工程合約墊款有關之餘下結餘。

上述資產既無逾期亦未減值。計入上述結餘之金融資產與並無近期拖欠還款記錄之應收款項有關。

### 28. 融資租賃應收款項

本集團於中國就若干光伏電站提供融資租賃服務。該等租賃已分類為融資租賃並由(i)光伏電站；(ii)租賃的繳足註冊資本；及(iii)向承租人銷售電力之所得款項作抵押，且尚餘五年至六年之租期，年利率為5.3厘至5.4厘（二零二零年：5.3厘至5.4厘）。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 28. FINANCE LEASE RECEIVABLES – continued

### 28. 融資租賃應收款項 – 續

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Finance lease receivables comprise:	融資租賃應收款項包括：				
Within one year	一年內	55,310	76,467	45,975	61,643
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	155,206	262,169	142,636	235,761
After five years	五年後	-	3,412	-	3,336
		<b>210,516</b>	342,048	<b>188,611</b>	300,740
Less: unearned finance income	減：未賺取之財務收入	(21,905)	(41,308)		
Total net finance lease receivables	融資租賃應收款項淨額總計	<b>188,611</b>	300,740		
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元		
Analysed for reporting purposes as:	就報告分析如下：				
Current assets	流動資產	45,975	61,643		
Non-current assets	非流動資產	142,636	239,097		
		<b>188,611</b>	300,740		

The Group's finance lease receivables are denominated in Renminbi ("RMB"). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by the People's Bank of China ("PBOC").

本集團之融資租賃應收款項乃以人民幣(「人民幣」)計值。利率根據中國人民銀行(「中國人民銀行」)發佈之現行基準貸款利率的任何變動按比例作出調整及重設。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 29. PLEDGED BANK DEPOSITS

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$229,184,000 (2020: HK\$418,183,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.3% to 3.0% (2020: 0.3% to 3.0%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Pledged bank deposits denominated in RMB amounted to approximately HK\$229,184,000 (2020: HK\$418,183,000) as at 31 December 2021. Remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

### 30. CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents comprise:

Cash and bank balances	現金及銀行結餘
------------------------	---------

At 31 December 2021, cash and cash equivalents with banks in the PRC amounted to approximately HK\$708,425,000 (2020: HK\$338,202,000). Remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

### 29. 已抵押銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資之存款。存款為數港幣229,184,000元(二零二零年：港幣418,183,000元)已抵押以取得一般銀行融資，並獲分類為流動資產。

已抵押銀行存款以固定年利率0.3%至3.0% (二零二零年：0.3%至3.0%) 計息。已抵押銀行存款將於償還相關銀行借貸後獲解除。

於二零二一年十二月三十一日，以人民幣計值之已抵押銀行存款為數約港幣229,184,000元(二零二零年：港幣418,183,000元)。匯出中國之資金須受到中國政府的外匯管制規限。

### 30. 現金及現金等價物

#### (a) 現金及現金等價物包括：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash and bank balances	741,318	386,473

於二零二一年十二月三十一日，存放於中國境內銀行的現金及現金等價物約為港幣708,425,000元(二零二零年：港幣338,202,000元)。匯出中國之資金須受到中國政府的外匯管制規限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 30. CASH AND CASH EQUIVALENTS

– continued

#### (b) Notes supporting cash flow statement

Reconciliation of liabilities arising from financing activities:

### 30. 現金及現金等價物 – 續

#### (b) 現金流量表附註

融資活動所產生負債之對賬：

		Bank and other borrowings 銀行及 其他借貸 (note 33) (附註33) HK\$'000 港幣千元	Lease liabilities 租賃負債 (note 18) (附註18) HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	3,494,561	7,241
Changes from cash flows:	現金流量變動：		
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	1,975,883	–
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,679,103)	–
Interest paid	已付利息	(152,224)	–
Repayment to a fellow subsidiary	向同系附屬公司還款	(259,168)	–
Payments of lease liabilities	償付租賃負債	–	(7,306)
Total changes	總變動	(114,612)	(7,306)
Exchange alignments:	匯兌調整：	79,397	140
Other changes:	其他變動：		
Finance costs	財務成本	146,993	498
Interest capitalised	已資本化利息	5,231	–
Addition of lease liabilities	添置租賃負債	–	10,227
As at 31 December 2021	於二零二一年十二月三十一日	3,611,570	10,800

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 30. CASH AND CASH EQUIVALENTS

– continued

#### (b) Notes supporting cash flow statement – continued

Reconciliation of liabilities arising from financing activities: – continued

### 30. 現金及現金等價物 – 續

#### (b) 現金流量表附註 – 續

融資活動所產生負債之對賬：– 續

		Bank and other borrowings 銀行及 其他借貸 (note 33) (附註33) HK\$'000 港幣千元	Lease liabilities 租賃負債 (note 18) (附註18) HK\$'000 港幣千元	Amount due to an intermediate holding company 應付中間控股 公司款項 (note 39(a)(i)) (附註39(a)(i)) HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	2,484,520	6,563	100,575
Changes from cash flows:	現金流量變動：			
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	2,556,297	–	–
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,639,981)	–	–
Interest paid	已付利息	(65,639)	(482)	(4,994)
Repayment to a fellow subsidiary	向同系附屬公司還款	(150,099)	–	–
Repayment to an intermediate holding company	向中間控股公司還款	–	–	(101,229)
Payments of lease liabilities	償付租賃負債	–	(5,707)	–
Total changes	總變動	700,578	(6,189)	(106,223)
Exchange alignments:	匯兌調整：	174,636	312	654
Other changes:	其他變動：			
Finance costs	財務成本	65,639	482	4,994
Addition of lease liabilities	添置租賃負債	–	6,073	–
Acquisition of subsidiaries	收購附屬公司	69,188	–	–
As at 31 December 2020	於二零二零年十二月三十一日	3,494,561	7,241	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. TRADE AND BILLS PAYABLES

### 31. 應付貿易賬項及票據

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade payables	應付貿易賬項	1,707,852	1,635,174
Bills payables	應付票據	943,262	659,950
		<b>2,651,114</b>	<b>2,295,124</b>

An ageing analysis of the trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

以發票日期計算，於報告期末之應付貿易賬項及票據之賬齡分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0-90 days	0至90日	791,470	987,512
91-180 days	91至180日	681,724	336,535
181-365 days	181至365日	860,031	854,330
Over 365 days	超過365日	317,889	116,747
		<b>2,651,114</b>	<b>2,295,124</b>

The trade payables are non-interest bearing and are normally settled on 30-day term.

應付貿易賬項為不計息，且一般須於30日內支付。

### 32. OTHER PAYABLES AND ACCRUALS

### 32. 其他應付款項及應計款項

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Payables for construction works	建築工程之應付款項	272,447	226,732
Accruals	應計款項	30,040	26,020
		<b>302,487</b>	<b>252,752</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. BANK AND OTHER BORROWINGS

### 33. 銀行及其他借貸

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>		
Short-term bank borrowings, secured	短期銀行借貸，有抵押	20,817	95,352
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	979,644	908,488
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押，即期部分	63,747	156,723
Long-term bank borrowings, unsecured, current portion	長期銀行借貸，無抵押，即期部分	471,489	86,275
Other borrowings, secured, current portion	其他借貸，有抵押，即期部分	46,258	304,633
Other borrowing, unsecured, current portion	其他借貸，無抵押，即期部分	35,799	63,352
		<b>1,617,754</b>	1,614,823
<b>Non-current</b>	<b>非即期</b>		
Long-term bank borrowings, secured	長期銀行借貸，有抵押	247,049	641,178
Long-term bank borrowings, unsecured	長期銀行借貸，無抵押	1,360,592	592,226
Other borrowings, secured	其他借貸，有抵押	269,274	317,028
Other borrowing, unsecured	其他借貸，無抵押	116,901	329,306
		<b>1,993,816</b>	1,879,738
Total bank and other borrowings	銀行及其他借貸總額	<b>3,611,570</b>	3,494,561

(i) The secured bank and other borrowings were secured by (i) corporate guarantee provided by subsidiaries of the Company (2020: subsidiaries of the Company); (ii) finance lease receivables amounted to HK\$155,880,000 (2020: HK\$182,082,000); (iii) trade receivables amounted to HK\$Nil (2020: HK\$13,111,000); (iv) pledged bank deposits amounted to HK\$229,184,000 (2020: HK\$418,183,000); (v) power plants amounted to HK\$1,608,246,000 and (vi) the share capital of certain subsidiaries (2020: share capital of certain subsidiaries).

(i) 有抵押銀行及其他借貸乃以(i)本公司附屬公司(二零二零年：本公司附屬公司)提供之公司擔保；(ii)為數港幣155,880,000元(二零二零年：港幣182,082,000元)之融資租賃應收款項；(iii)為數港幣零元(二零二零年：港幣13,111,000元)之應收貿易賬項；(iv)為數港幣229,184,000元(二零二零年：港幣418,183,000元)之已抵押銀行存款；(v)為數港幣1,608,246,000元之發電站及(vi)若干附屬公司股本(二零二零年：若干附屬公司股本)作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. BANK AND OTHER BORROWINGS

#### – continued

- (ii) All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 2.0% to 6.8% per annum (2020: 2.0% to 6.3% per annum). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by PBOC. The carrying amounts of bank and other borrowings approximate to their fair values.
- (iii) As at 31 December 2020, included in other borrowings of (i) approximately HK\$256,259,000 (RMB215,000,000) which represented secured interest bearing borrowing from 中核建融資租賃股份有限公司 (transliterated as China Nuclear Engineering and Construction Financial Leasing Co., Ltd. (“CNECFL”), a fellow subsidiary of the Company. The borrowing was secured by certain trade receivables of the Group amounting to HK\$13,111,000 and bearing interest at 5.8% per annum; and (ii) approximately HK\$27,718,000 (RMB23,255,000) which represented an unsecured interest bearing borrowing from CNECFL. The interest rate of the borrowing was 5.8% per annum.

The carrying amounts of bank and other borrowings at the reporting date are denominated in the following currencies:

### 33. 銀行及其他借貸－續

- (ii) 所有銀行及其他借貸均按介乎 2.0%至6.8% (二零二零年：2.0%至6.3%) 之浮動實際年利率計息。利率根據中國人民銀行發佈之現行基準貸款利率的任何變動作出調整及重設。銀行及其他借貸之賬面值與其公平值相若。
- (iii) 於二零二零年十二月三十一日，其他借貸包括(i)約港幣256,259,000元(人民幣215,000,000元)，乃來自本公司同系附屬公司中核建融資租賃股份有限公司(「中核建融資」)的有抵押計息借貸。該借貸以港幣13,111,000元的本集團若干應收貿易賬項作抵押，並按年利率5.8%計息；及(ii)約港幣27,718,000元(人民幣23,255,000元)乃來自中核建融資的無抵押計息借貸。該借貸的年利率為5.8%。

於報告日期，銀行及其他借貸之賬面值乃以下列貨幣計值：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
HK\$	港幣	375,000	330,000
RMB	人民幣	2,970,528	2,829,289
United States dollars (“USD”)	美元(「美元」)	266,042	335,272
		<b>3,611,570</b>	<b>3,494,561</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. BANK AND OTHER BORROWINGS

#### – continued

As at 31 December 2021, the Group had undrawn bank loans facilities of HK\$36,466,000 (2020: approximately HK\$293,864,000 (RMB246,551,000)).

At 31 December, total current and non-current bank and other borrowings were scheduled to repay as follows:

### 33. 銀行及其他借貸－續

於二零二一年十二月三十一日，本集團的未提取銀行貸款融資為港幣36,466,000元（二零二零年：約港幣293,864,000元（人民幣246,551,000元））。

於十二月三十一日，流動及非流動銀行及其他借貸總額的計劃償還情況如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
On demand or within one year	按要求償還或於一年內	1,617,754	1,614,823
More than one year, but not exceeding two years	超過一年但不超過兩年	658,844	416,922
More than two years, but not exceeding five years	超過兩年但不超過五年	755,139	840,630
After five years	五年後	579,833	622,186
		<b>3,611,570</b>	<b>3,494,561</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

On 1 January 2020, 21 January 2020 and 21 January 2020, the Group entered into three sale and purchase agreements with independent third party vendors to acquire 90%, 100% and 100% of voting equity interests of Danyang Jinyanguang Photovoltaic Power Co., Ltd. (“**Danyang Photovoltaic Power**”), Fuyang Hengming Solar Power Co., Ltd. (“**Fuyang Solar Power**”), and Zhenjiang GCL New Energy Co., Ltd. (“**Zhenjiang GCL**”) respectively. The principal activities of the above companies are power generation operations of photovoltaic power station. The considerations are approximately HK\$12,140,000 (RMB10,860,000); HK\$38,328,000 (RMB34,966,000); and HK\$46,597,000 (RMB42,510,000) respectively. The acquisitions were made with the aims to acquire high-quality assets for the expansion of the Group’s power generation business. The acquisitions were completed on 17 January 2020, 13 March 2020 and 23 June 2020 respectively.

#### (a) Danyang Photovoltaic Power

Prior to the acquisition of 90% of voting equity interests in Danyang Photovoltaic Power, the Group owns 10% of voting equity interests in Danyang Photovoltaic Power and recognised as financial assets at FVTPL with carrying amount of HK\$1,383,000. At the date of acquisition, the Group remeasured the financial assets at FVTPL and recognised loss on deemed disposal of financial assets at FVTPL of HK\$34,000. Upon the completion of the acquisition, the Group owns 100% of voting equity interests in Danyang Photovoltaic Power.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

### 34. 收購附屬公司

於二零二零年一月一日、二零二零年一月二十一日及二零二零年一月二十一日，本集團與獨立第三方賣方訂立三份買賣協議，分別收購丹陽金陽光光伏電力有限公司（「丹陽光伏電力」）、阜陽衡銘太陽能電力有限公司（「阜陽太陽能電力」）及鎮江協鑫新能源有限公司（「鎮江協鑫」）90%、100%及100%的有表決權股權。上述公司的主要業務為光伏發電站的發電業務。代價分別約為港幣12,140,000元（人民幣10,860,000元）、港幣38,328,000元（人民幣34,966,000元）及港幣46,597,000元（人民幣42,510,000元）。該三項收購旨在收購優質資產以擴大本集團的發電業務。該三項收購分別於二零二零年一月十七日、二零二零年三月十三日及二零二零年六月二十三日完成。

#### (a) 丹陽光伏電力

於收購丹陽光伏電力90%附有投票權股權前，本集團擁有丹陽光伏電力10%附有投票權的股權，並確認為賬面值為港幣1,383,000元之按公平值計入損益之金融資產。於收購日期，本集團重新計量按公平值計入損益之金融資產，並確認視作出售按公平值計入損益之金融資產之虧損港幣34,000元。收購完成後，本集團擁有丹陽光伏電力全部附有投票權股權。

於收購日期，被收購方之可識別資產及負債之公平值：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

– continued

(a) Danyang Photovoltaic Power – continued

### 34. 收購附屬公司－續

(a) 丹陽光伏電力－續

		HK\$'000 港幣千元
The fair value of identifiable assets and liabilities as at the date of acquisition were:	於收購日期，可識別資產及負債之公平值：	
Property, plant and equipment	物業、廠房及設備	35,453
Trade and bills receivables	應收貿易賬項及票據	769
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,524
Cash and cash equivalents	現金及現金等價物	1,746
Trade and bills payables	應付貿易賬項及票據	(169)
Other payables and accruals	其他應付款項及應計款項	(31,834)
		<u>13,489</u>
The fair value of consideration transferred:	已轉讓代價之公平值：	
Cash	現金	12,140
Financial assets at FVTPL	按公平值計入損益之金融資產	1,349
		<u>13,489</u>
Cash outflow arising from acquisition of a subsidiary	收購一間附屬公司產生的現金流出	
Cash consideration paid	已付現金代價	(12,140)
Cash and cash equivalents acquired	已收購現金及現金等價物	1,746
		<u>(10,394)</u>

Had the business combination taken place on 1 January 2020, revenue and net profit of the Group for the year ended 31 December 2020 would have been approximately HK\$2,173,954,000 and HK\$70,830,000 respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition of the Investee been completed on 1 January 2020 nor are they intended to be a projection of future results.

倘業務合併於二零二零年一月一日進行，本集團截至二零二零年十二月三十一日止年度的收益及純利將分別約為港幣2,173,954,000元及港幣70,830,000元。備考資料僅供說明，未必代表於二零二零年一月一日完成收購投資公司後本集團實際應獲得之收益及經營業績之指標，亦不擬作未來業績之預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

#### – continued

#### (b) Fuyang Solar Power

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

### 34. 收購附屬公司－續

#### (b) 阜陽太陽能電力

於收購日期，被收購方之可識別資產及負債之公平值：

		HK\$'000 港幣千元
The fair value of identifiable assets and liabilities as at the date of acquisition were:	於收購日期，可識別資產及負債之公平值：	
Property, plant and equipment	物業、廠房及設備	131,986
Trade and bills receivables	應收貿易賬項及票據	34,376
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,645
Cash and cash equivalents	現金及現金等價物	800
Trade and bills payables	應付貿易賬項及票據	(384)
Other payables and accruals	其他應付款項及應計款項	(67,104)
Other borrowings	其他借貸	(69,188)
Tax payable	應付稅項	(571)
		38,560
The fair value of consideration transferred:	已轉讓代價之公平值：	
Cash	現金	(38,328)
		232
Gain on bargain purchase	議價購買收益	232
Cash outflow arising from acquisition of a subsidiary	收購一間附屬公司產生的現金流出	
Cash consideration paid	已付現金代價	(38,328)
Cash and cash equivalent acquired	已收購現金及現金等價物	800
		(37,528)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

#### – continued

##### (b) Fuyang Solar Power – continued

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

Had the business combination taken place on 1 January 2020, revenue and net profit of the Group for the year ended 31 December 2020 would have been approximately HK\$2,181,300,000 and HK\$75,093,000 respectively. The pro-form a information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition of the Investee been completed on 1 January 2020 nor are they intended to be a projection of future results.

### 34. 收購附屬公司－續

##### (b) 阜陽太陽能電力－續

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

倘業務合併於二零二零年一月一日進行，本集團截至二零二零年十二月三十一日止年度的收益及純利將分別約為港幣2,181,300,000元及港幣75,093,000元。備考資料僅供說明，未必代表於二零二零年一月一日完成收購投資公司後本集團實際應獲得之收益及經營業績之指標，亦不擬作未來業績之預測。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

#### – continued

#### (c) Zhenjiang GCL

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

### 34. 收購附屬公司－續

#### (c) 鎮江協鑫

於收購日期，被收購方之可識別資產及負債之公平值：

		HK\$'000 港幣千元
The fair value of identifiable assets and liabilities as at the date of acquisition were:	於收購日期，可識別資產及負債之公平值：	
Property, plant and equipment	物業、廠房及設備	119,589
Trade and bills receivables	應收貿易賬項及票據	25,171
Cash and cash equivalents	現金及現金等價物	5,177
Trade and bills payables	應付貿易賬項及票據	(1,308)
Contract liabilities	合約負債	(245)
Other payables and accruals	其他應付款項及應計款項	(98,488)
		<u>49,896</u>
The fair value of consideration transferred:	已轉讓代價之公平值：	
Cash	現金	(46,597)
		<u>3,299</u>
Gain on bargain purchase	議價購買收益	3,299
Cash outflow arising from acquisition of a subsidiary	收購一間附屬公司產生的現金流出	
Cash consideration paid	已付現金代價	(46,597)
Cash and cash equivalents acquired	已收購現金及現金等價物	5,177
		<u>(41,420)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

#### – continued

##### (c) Zhenjiang GCL – continued

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

Had the business combination taken place on 1 January 2020, revenue and net profit of the Group for the year ended 31 December 2020 would have been approximately HK\$2,181,135,000 and HK\$72,141,000 respectively. The pro-form a information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition of the Investee been completed on 1 January 2020 nor are they intended to be a projection of future results.

### 34. 收購附屬公司－續

##### (c) 鎮江協鑫－續

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

倘業務合併於二零二零年一月一日進行，本集團截至二零二零年十二月三十一日止年度的收益及純利將分別約為港幣2,181,135,000元及港幣72,141,000元。備考資料僅供說明，未必代表於二零二零年一月一日完成收購投資公司後本集團實際應獲得之收益及經營業績之指標，亦不擬作未來業績之預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 35. NON-CURRENT ASSET CLASSIFIED AS HELD AS SALE

On 18 November 2021, the Group has entered into an equity transfer agreement with a fellow subsidiary, 中核投資有限公司 (transliterated as China Nuclear Investment Company Limited\*) (the "Purchaser"), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of CNNC, pursuant to which the Purchaser has conditionally agreed to purchase 14.43% equity interest in CNI Maintenance Co. at a consideration of RMB141,111,000 (equivalent to HK\$172,790,000). The Group is of the view that the equity transfer agreement has not yet been completed as at 31 December 2021 and the date of approval for issuance of the consolidated financial statements and the Group will provide necessary assistance and cooperation on procedures so as to complete the disposal.

The following non-current asset relating to CNI Maintenance Co. was reclassified as held for sale in the consolidated statement of financial position.

### 35. 分類為持作出售之非流動資產

於二零二一年十一月十八日，本集團與一間同系附屬公司中核投資有限公司（「買方」）訂立股權轉讓協議。買方為一間於中國成立之有限公司，其為中核集團之直接全資附屬公司。據此，買方已有條件同意購買中核檢修有限公司14.43%股權，代價為人民幣141,111,000元（相當於港幣172,790,000元）。本集團認為，於二零二一年十二月三十一日及綜合財務報表獲批准刊發日期，股權轉讓協議尚未完成，本集團將提供必要協助及配合有關程序以完成該項出售。

下列有關中核檢修有限公司之非流動資產於綜合財務狀況表分類為持作出售。

		HK\$ 港幣
Interest in an associate	於聯營公司之權益	148,988

### 36. SHARE CAPITAL Ordinary shares

### 36. 股本 普通股

	2021 二零二一年 Number of shares 股份數目 '000 千股	2021 二零二一年 Share capital 股本 HK\$'000 港幣千元	2020 二零二零年 Number of shares 股份數目 '000 千股	2020 二零二零年 Share capital 股本 HK\$'000 港幣千元
Issued and fully paid: At 1 January and 31 December	已發行及繳足： 於一月一日及十二月三十一日	1,313,095	1,313,095	131,309



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 37. RESERVES

#### (a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### Properties revaluation reserve

The properties revaluation reserve has been set up and is dealt with in accordance with the accounting policies of "Property, plant and equipment" as set out in note 4(e).

#### Exchange reserve

Exchange difference arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in the exchange reserve.

#### Statutory reserve

The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

### 37. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

#### 物業重估儲備

物業重估儲備已根據附註4(e)所載會計政策「物業、廠房及設備」建立及處理。

#### 匯兌儲備

本集團海外業務之資產淨額由其功能貨幣換算成本集團之呈列貨幣(即港幣)時所產生之匯兌差異乃直接於其他全面收益中確認並於匯兌儲備中累計。

#### 法定儲備

本集團之法定儲備指中國法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所列之除稅後溢利。所撥金額不得低於法定財務報表所列除稅後溢利之10%，惟總額超過中國附屬公司註冊資本50%之情況則除外。法定儲備可用於彌補往年虧損(如有)，亦可透過資本化發行轉換為中國附屬公司之資本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 37. RESERVES – continued

#### (b) The Company

### 37. 儲備－續

#### (b) 本公司

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	1,527,293	203,630	(1,498,261)	232,662
Total comprehensive income for the year	年內全面收益總額	–	–	(23,687)	(23,687)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	1,527,293	203,630	(1,521,948)	208,975
Total comprehensive income for the year	年內全面收益總額	–	–	(20,927)	(20,927)
At 31 December 2021	於二零二一年十二月三十一日	1,527,293	203,630	(1,542,875)	188,048

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

The Company's contributed surplus represented the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus if to do so would not render the Company's ability to pay its liabilities as they become due or the realisable value of its assets would not thereby become less than the aggregate of its liabilities and its issued share capital and share premium.

股份溢價賬之應用受百慕達一九八一年公司法(經修訂)第40條規管。

本公司之繳入盈餘為所收購附屬公司股份之公平值超出因收購該等附屬公司而發行之本公司股份面值之數額。根據百慕達一九八一年公司法(經修訂)，公司可將繳入盈餘分派予股東，只要此舉不會影響本公司支付到期負債之能力或其資產之可變現值不會因此少於其負債加上其已發行股本及股份溢價之總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 38. CAPITAL COMMITMENT

As at 31 December 2021, the Group did not have any capital commitments (2020: HK\$Nil).

### 39. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

#### a. Transactions with related parties

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Transaction with intermediate holding company	與中間控股公司之交易		
– Loan interest expense (note (i))	– 貸款利息開支 (附註(i))	–	4,994
Transaction with a fellow subsidiary	與同系附屬公司之交易		
– Loan interest expense (note (ii))	– 貸款利息開支 (附註(ii))	642	10,251
Transaction with a fellow subsidiary	與同系附屬公司之交易		
– Construction cost (note (iii))	– 建設成本 (附註(iii))	–	16,104

Notes:

- (i) As at 1 January 2020, the Group had borrowed from CNICL, an intermediate holding company of the Company, with the sum of approximately HK\$100,575,000 (RMB90,000,000) which was unsecured, interest bearing at the prevailing benchmark leading interest rate promulgated by PBOC multiplied by (1+20%) per annum and repayable on demand. The loan was fully repaid in 2020.

### 38. 資本承擔

於二零二一年十二月三十一日，本集團並無任何資本承擔（二零二零年：港幣零元）。

### 39. 重大關連人士交易

除綜合財務報表另行披露者外，本集團於年內與關連人士有以下重大交易：

#### a. 與關連人士之交易

附註：

- (i) 於二零二零年一月一日，本集團向本公司中間控股公司中核投資借款，總額約為港幣100,575,000元（人民幣90,000,000元），該款項為無抵押、按中國人民銀行頒佈的現行基準借貸利率乘以每年(1+20%)計息，並須於要求時償還。於二零二零年，該貸款已悉數償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS – continued

#### a. Transactions with related parties – continued

Notes: – continued

- (ii) In 2021, the Group had borrowing from CNECFL, a fellow subsidiary of the Company, with the sum of approximately HK\$256,259,000 (RMB215,000,000) (2020: approximately HK\$256,259,000 (RMB215,000,000)) which was secured, bearing interest at 5.8% per annum (2020: 5.8% per annum) and repayable on demand. The loan was fully repaid during the year.

In 2020, the Group had borrowing from CNECFL, a fellow subsidiary of the Company, with the sum of approximately HK\$27,718,000 (RMB23,255,000) which was unsecured, bearing interest at 5.8% per annum. The loan was fully repaid in 2020.

- (iii) On 23 June 2020, a subsidiary entered into the construction subcontract with China Nuclear Machinery Engineering Company Limited (“CNME”), pursuant to which CNME agreed to undertake the construction and installation works of wind turbines and transformer of the Group’s self-owned wind power stations. The total consideration of the construction subcontract was approximately HK\$16,104,000 (RMB14,725,000).

#### b. Compensation of key management personnel of the Group:

### 39. 重大關連人士交易 – 續

#### a. 與關連人士之交易 – 續

附註：– 續

- (ii) 於二零二一年，本集團向本公司同系附屬公司中核建融資借款，總額約為港幣256,259,000元（人民幣215,000,000元）（二零二零年：約港幣256,259,000元（人民幣215,000,000元）），該款項為有抵押、按年利率5.8%（二零二零年：年利率5.8%）計息及須按要求償還。於年內，該貸款已悉數償還。

於二零二零年，本集團向本公司同系附屬公司中核建融資借款，總額約為港幣27,718,000元（人民幣23,255,000元），該款項為無抵押、按年利率5.8%計息。於二零二零年，該貸款已悉數償還。

- (iii) 於二零二零年六月二十三日，一間附屬公司與中核機械工程有限公司（「中核機械工程」）訂立建造分包合約，據此，中核機械工程同意承接本集團自營風力發電站的風機及變壓器的建造及安裝工程。建造分包合約之總代價約為港幣16,104,000元（人民幣14,725,000元）。

#### b. 本集團主要管理人員之報酬：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	10,352	10,037
Pension scheme contribution	退休金計劃供款	169	167
Total compensation paid to key management personnel	支付予主要管理人員之報酬總額	10,521	10,204

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS

#### – continued

#### c. Transactions with other government-related entities in the PRC

CNNC is a PRC state-owned enterprise. Government-related entities, other than entities under CNNC, over which the PRC government has control, joint control or significant influence are also considered as related parties of the Group (“**other government-related entities**”). The majority of the business activities of the Group are conducted with other government-related entities.

The transactions between the Group and other government-related entities are conducted in the ordinary course of the Group’s business within normal business operations. The Group has established its approval process for revenue from provision of EPC and consultancy services, sales of electricity, purchase of products and services and its financing policy for borrowing. Such approval processes and financing policy do not depend on whether the counterparties are government-related entities or not.

Having considered the potential for transactions to be impacted by related party relationships, the Group’s approval processes and financing policy, and information that would be necessary for an understanding of the potential effect of the relationship on the consolidated financial statements, the directors believe that the following transactions are collectively significant for disclosure purpose:

### 39. 重大關連人士交易 – 續

#### c. 與中國其他政府相關實體的交易

中核集團為中國國有企業。除中核集團的下屬實體外，受中國政府控制、共同控制或重大影響的政府相關實體亦被視為本集團關連人士（「**其他政府相關實體**」）。本集團的大部分業務活動乃與其他政府相關實體進行。

本集團與其他政府相關實體之間的交易均乃於本集團正常業務運營範圍內的日常業務過程中進行。本集團已就其提供EPC及諮詢服務的收益、電力銷售、購買產品及服務設立審批程序，並就借款設立融資政策。該等審批程序及融資政策不會因對方是否為政府相關實體而有所不同。

經考慮關連人士關係可能對交易產生的影響、本集團的審批程序及融資政策以及就了解有關關係對綜合財務報表的潛在影響而言屬必要的資料，董事認為以下交易的匯總金額重大並進行了披露：

### 39. MATERIAL RELATED PARTY TRANSACTIONS

#### – continued

#### c. Transactions with other government-related entities in the PRC – continued

##### – revenue from provision of EPC and consultancy services

The revenue from provision of EPC and consultancy services refer to the construction of photovoltaic power plant to local government-related entities. For the year ended 31 December 2021, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at least 15% (2020: 14%) of its revenue from provision of EPC and consultancy services.

##### – sale of electricity to the grid

The Group sells substantially all its electricity to local government-related power grid companies, and the tariff of electricity is regulated by relevant government. For the year ended 31 December 2021, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at least 90% (2020: 91%) of its sale of electricity.

### 39. 重大關連人士交易 – 續

#### c. 與中國其他政府相關實體的交易 – 續

##### – 提供EPC及諮詢服務的收益

提供EPC及諮詢服務的收益乃指為地方政府相關實體建造光伏電站所產生的收益。截至二零二一年十二月三十一日止年度，管理層估計，本集團與其他政府相關實體進行的重大交易總額至少佔其提供EPC及諮詢服務所產生收益的15%（二零二零年：14%）。

##### – 售電予電網公司

本集團主要將電力售予地方政府相關電網公司，而電價由相關政府監管。截至二零二一年十二月三十一日止年度，管理層估計，本集團與其他政府相關實體進行的主要交易總額至少佔其售電收益的90%（二零二零年：91%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS – continued

#### c. Transactions with other government-related entities in the PRC – continued

##### – placement and borrowing

The Group deposits most of its cash in government-related financial institutions, and also obtains short-term, long-term and other borrowings from these banks or institutions in the ordinary course of business. The interest rates of the bank deposits and borrowings are regulated by the People's Bank of China.

##### – other transactions

Other collectively significant transactions with other government-related entities include property, plant and equipment construction. The pricing and the selection of suppliers and service providers are not dependent on whether the counterparties are government-related entities or not.

### 40. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movements during 2021 and 2020:

		Revaluation of Buildings 重估樓宇 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	–
Charged to other comprehensive income	自其他全面收益扣除	5,374
Exchange alignments	匯兌調整	320
		<hr/>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	5,694
Credit to profit or loss	計入損益	(5,759)
Exchange alignments	匯兌調整	65
		<hr/>
At 31 December 2021	於二零二一年十二月三十一日	–

### 39. 重大關連人士交易 – 續

#### c. 與中國其他政府相關實體的交易 – 續

##### – 存款及借款

於日常業務過程中，本集團將其大部份現金存放於政府相關金融機構，亦從該等銀行或機構取得短期、長期及其他借款。該等銀行存款及借款的利率由中國人民銀行監管。

##### – 其他交易

與其他政府相關實體的其他共同重大交易包括物業、廠房及設備建造。有關交易的定價以及對供應商及服務提供商的甄選不會因對方是否為政府相關實體而有所不同。

### 40. 遞延稅項負債

於二零二一年及二零二零年確認的遞延稅項負債及變動詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

### 41. 金融工具及資本風險管理

#### a. Categories of financial instruments

#### a. 金融工具之分類

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
Trade and bills receivables	應收貿易賬項及票據	2,181,398	1,479,696
Loan receivables	應收貸款	176,499	119,902
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	381,872	457,724
Financial lease receivables	融資租賃應收款項	188,611	300,740
Contract assets	合約資產	1,025,220	1,176,454
Cash and cash equivalents	現金及現金等價物	741,318	386,473
Pledged bank deposits	已抵押銀行存款	229,184	418,183
<b>Other Financial assets</b>	<b>其他金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	27,941	26,756
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本列賬之金融負債</b>		
Trade and bills payables	應付貿易賬項及票據	2,651,114	2,295,124
Bank and other borrowings	銀行及其他借貸	3,611,570	3,494,561
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	302,487	252,752
Lease liabilities	租賃負債	10,800	7,241



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### a. Categories of financial instruments – continued

Financial instruments not measured at fair value include trade and bills receivables, loan receivables, deposits and other receivables, contract assets, finance lease receivables, pledged bank deposits and cash and cash equivalents (2020: trade and bills receivables, loan receivables, deposits and other receivables, contract assets, finance lease receivables, pledged bank deposits and cash and cash equivalents).

Due to their short-term nature, the carrying value of trade and bills receivables, deposits and other receivables and contract assets approximates to fair value (2020: trade and bills receivables, deposits and other receivables and contract assets approximates to fair value).

#### b. Financial risk management objectives and policies

The Group's principal financial instruments, mainly comprise cash, short-term deposits, trade and bills receivables, deposits and other receivables, loan receivables, finance lease receivables, contract assets, pledged bank deposits, trade and bills payables, bank and other borrowings, other payables and accruals and lease liabilities (2020: cash, short-term deposits, trade and bills receivables, deposits and other receivables, loan receivables, finance lease receivables, contract assets, pledged bank deposits, trade and bills payables, bank and other borrowings, other payables and accruals and lease liabilities). Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 41. 金融工具及資本風險管理 – 續

#### a. 金融工具之分類 – 續

並非按公平值計量的金融工具包括應收貿易賬項及票據、應收貸款、按金及其他應收款項、合約資產、融資租賃應收款項、已抵押銀行存款及現金及現金等價物(二零二零年：應收貿易賬項及票據、應收貸款、按金及其他應收款項、合約資產、融資租賃應收款項、已抵押銀行存款及現金及現金等價物)。

由於其短期性質，應收貿易賬項及票據、按金及其他應收款項及合約資產之賬面值與公平值相若(二零二零年：應收貿易賬項及票據、按金及其他應收款項及合約資產之賬面值與公平值相若)。

#### b. 金融風險管理目標及政策

本集團之主要金融工具主要包括現金、短期存款、應收貿易賬項及票據、按金及其他應收款項、應收貸款、融資租賃應收款項、合約資產、已抵押銀行存款、應付貿易賬項及票據、銀行及其他借貸、其他應付款項及應計款項以及租賃負債(二零二零年：現金、短期存款、應收貿易賬項及票據、按金及其他應收款項、應收貸款、融資租賃應收款項、合約資產、已抵押銀行存款、應付貿易賬項及票據、銀行及其他借貸、其他應付款項及應計款項以及租賃負債)。該等金融工具之詳情於相關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。本集團管理層將管理及監察該等風險，以確保可及時有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

These risks are limited by the Group's financial management policies and practices described below.

#### Market risk

##### (i) Foreign currency risk management

The Group is exposed to currency risk primarily through bank and other borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily USD.

Some of the Group's bank and other borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is HK\$, in either HK\$ or USD. Given this, management considers no significant exposure to currency risk because of the HK\$ pegged to USD.

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

本集團與金融工具有關之風險或管理及測量風險之方法並無變動。

本集團金融工具於本集團一般業務過程中產生的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

因本集團下文所述之財務管理政策及慣例，該等風險有限。

#### 市場風險

##### (i) 外幣風險管理

本集團的外幣風險主要來自以與營運相關之功能貨幣以外的貨幣計值之銀行及其他借貸。引致此風險之貨幣主要為美元。

若干本集團之銀行及其他借貸均以借出貸款的實體之功能貨幣計值，或倘集團實體的功能貨幣為港幣，則以港幣或美元計值。因此，由於港幣與美元掛鈎，管理層認為並無重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Market risk – continued

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

The Group's interest rate risk arises primarily from bank and other borrowings, loan from related parties and loan receivables. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group will review whether bank borrowings and loan from related parties bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arise.

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 市場風險－續

##### (ii) 利率風險管理

本集團承受的利率風險主要來自銀行及其他借貸、來自關連人士之貸款及應收貸款。按浮動利率及固定利率發行的借貸，令本集團分別面臨現金流量利率風險及公平值利率風險。本集團將不時參考利率變動趨勢以審閱是否應提取按固定利率或浮動利率計息的銀行貸款及來自關連人士貸款。本集團目前並無任何利率對沖政策。然而，董事會監察利率變動風險，並會於有需要時考慮對沖重大利率變動風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Market risk – continued

##### (ii) Interest rate risk management – continued

The following table details the interest rate profile of the Group's borrowings and loan receivables at the end of the reporting period:

### 41. 金融工具及資本風險管理 – 續

#### b. 金融風險管理目標及政策 – 續

##### 市場風險 – 續

##### (ii) 利率風險管理 – 續

下表詳列本集團借貸及應收貸款於報告期末之利率詳情：

		Group 本集團			
		2021 二零二一年		2020 二零二零年	
		Effective interest rate (%) 實際利率(%)	HK\$'000 港幣千元	Effective interest rate (%) 實際利率(%)	HK\$'000 港幣千元
<b>Floating rate borrowings</b>	<b>浮息借貸</b>				
Bank borrowings (note 33)	銀行借貸(附註33)	4.4	3,143,338	4.4	2,480,242
Other borrowings (note 33)	其他借貸(附註33)	4.9	468,232	5.0	730,342
Loan from a fellow subsidiary (note 33)	來自同系附屬公司 之貸款(附註33)	-	-	5.8	283,977
			<b>3,611,570</b>		<b>3,494,561</b>
<b>Floating rate loan receivable</b>	<b>浮息應收貸款</b>				
Finance lease receivables (note 28)	融資租賃應收款項 (附註28)	5.4	188,611	5.4	300,740
Total net borrowings	淨借貸總額		<b>3,422,959</b>		<b>3,193,821</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Market risk – continued

##### (ii) Interest rate risk management – continued

The interest rates and terms of repayment of the Group's borrowings are disclosed in note 33 to the consolidated financial statements.

At 31 December 2021, it is estimated that a general increase or decrease of 50 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's profit for the year and accumulated losses by approximately HK\$12,836,000 (2020: HK\$11,977,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

The analysis is performed on the same basis for 2020.

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 市場風險－續

##### (ii) 利率風險管理－續

本集團的借貸利率及償還條款於綜合財務報表附註33披露。

於二零二一年十二月三十一日，估計利率整體上升或下降50個基點，在所有其他變量保持不變的情況下，本集團年內的溢利及累計虧損將減少或增加約港幣12,836,000元（二零二零年：港幣11,977,000元）。

以上敏感度分析已假設利率變動已於報告期末發生，並已應用於就該日存在之借貸所涉及之利率風險。上調或下調50個基點指管理層對利率在直至下一個年度報告日期間之可能合理變動之評估。

有關分析按與二零二零年相同的基準進行。

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk

The Group's credit risk is primarily attributable to its trade and bills receivables, deposits and other receivables, loan receivables, finance lease receivables, contract assets, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and bills receivables, deposits and other receivables and contract assets, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. In addition, the Group reviews the recoverable amount of each individual trade and bills receivables, deposits and other receivables and contract assets at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced. In response to the COVID-19 pandemic, management has also been performing more frequent reviews of credit limits for customers in regions and industries that are severely impacted.

### 41. 金融工具及資本風險管理—續

#### b. 金融風險管理目標及政策—續

##### 信貸風險

本集團的信貸風險主要來自應收貿易賬項及應收票據、按金及其他應收款項、應收貸款、融資租賃應收款項、合約資產、已抵押銀行存款及現金及現金等價物。管理層已實施信貸政策，並且不斷監察這些信貸風險的額度。

就應收貿易賬項及票據、按金及其他應收款項以及合約資產而言，本公司對要求一定金額以上信貸額的所有客戶個別進行信貸評估。該等評估注重客戶過往按期付款的歷史及現時支付能力，並考量客戶的特定資料及與客戶業務經營所在經濟環境有關的特定資料。此外，本集團於各報告期末審閱各個別應收貿易賬項及票據、按金及其他應收款項以及合約資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。為應對新型冠狀病毒疫情，管理層亦在受嚴重影響的地區及行業對客戶信貸限額進行更加頻繁的審閱。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

At the end of reporting period, the Group has a certain concentration of credit risk as 7% (2020: 21%) and 26% (2020: 35%) of the total trade and bills receivables was due from the Group's largest customer and the five largest customers respectively. The Group's concentration risk of credit risk by geographical location is mainly in the PRC, which accounted for 100% (2020: 100%) of the total trade and bills receivables.

The Group measures loss allowances for trade and bills receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

The trade receivables arising from sales of electricity are mainly due from the local state grid companies in various provinces in the PRC and certain trade receivable arising from EPC and consultancy and general construction are due from the local government related entities in various provinces in the PRC. The management considered the probability of default of these trade receivables is relatively lower than the general customers since the local state grid companies and local government related entities are state-owned and taking into account the past payment histories of the debtors, adjusted for general economic conditions of the industry and an assessment of both current as well as forecast direction of market conditions at the reporting date. Accordingly, the loss allowance on trade receivables due from the local state grid companies and the local government related entities is distinguished from the other customer bases of the Group.

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 信貸風險－續

於報告期末，由於本集團應收貿易賬項及票據總額的7%（二零二零年：21%）及26%（二零二零年：35%）分別來自本集團最大客戶及五大客戶，故本集團存在若干信貸集中風險。本集團之信貸風險按地域劃分主要集中在中國，佔應收貿易賬項及票據總額之100%（二零二零年：100%）。

本集團按照相當於終身預期信貸虧損（採用撥備矩陣計算）的金額計量應收貿易賬項及票據及合約資產的虧損撥備。本集團的過往信貸風險經驗顯示不同客戶分部的虧損模式不同，故在根據逾期狀況計算虧損撥備時對本集團不同客戶群體作進一步區分。

電力銷售的應收貿易賬項主要為應收中國各省當地國家電網公司的款項，而EPC及諮詢及整體建設的若干應收貿易賬項為應收中國各省當地政府相關實體的款項。由於當地國家電網公司及當地政府相關實體屬國有並經計及債務人過往的付款記錄（就行業的總體經濟狀況以及於報告日期對當前及預測市況方向的評估進行調整），管理層認為與一般客戶相比該等應收貿易賬項的違約可能性較低。因此，來自當地國家電網公司及當地政府相關實體的應收貿易賬項的虧損撥備與本集團其他客戶群相區分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade and bills receivables 應收貿易賬項及票據	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has good ability of repayment, low risk of default and has no history of impairment loss or may infrequently settle after due date. 對手方具有良好的還款能力，違約風險低且無減值虧損歷史或可能很少在到期日後結算。	Lifetime ECL – not credit-impaired 終身預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	The counterparty has enough ability of repayment, but may settle in full after due date. 對手方具有足夠還款能力，但可能在到期日後悉數結算。	Lifetime ECL – not credit-impaired 終身預期信貸虧損—無信貸減值	Lifetime ECL – not credit-impaired 終身預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired. 證據表明資產出現信貸減值。	Lifetime ECL – credit-impaired 終身預期信貸虧損—信貸減值	Lifetime ECL – credit-impaired 終身預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 證據表明債務人面臨嚴重財務危機及本集團無收回可能。	Amount is written off 金額撇銷	Amount is written off 金額撇銷

### 41. 金融工具及資本風險管理—續

#### b. 金融風險管理目標及政策—續

##### 信貸風險—續

本集團內部信貸風險等級評估包括以下類別：



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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables and contract assets as at 31 December:

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 信貸風險－續

下表提供有關本集團於十二月三十一日的信貸風險及應收貿易賬項及票據及合約資產預期信貸虧損的資料：

		Internal credit rating level	ECLs rate	Gross carrying amount	Loss allowance	Net carrying amount
		內部信貸評級	預期信貸虧損率 %	總賬面值 HK\$'000 港幣千元	虧損撥備 HK\$'000 港幣千元	賬面淨值 HK\$'000 港幣千元
2021 二零二一年						
Trade and bills receivables	應收貿易賬項及票據					
EPC and consultancy and general construction segments	EPC及諮詢及整體建設分部					
Local government related entities	當地政府相關實體					
Current or not yet past due	當期或並無逾期	Low risk	低風險	166,252	(169)	166,083
0 – 90 days	0至90日	Low risk	低風險	9,809	(26)	9,783
91 – 180 days	91至180日	Low risk	低風險	77,002	(345)	76,657
181 – 365 days	181至365日	Low risk	低風險	102,355	(694)	101,661
Over 365 days	365日以上	Low risk	低風險	12,083	(82)	12,001
				<u>367,501</u>	<u>(1,316)</u>	<u>366,185</u>
Normal customers	一般客戶					
Current or not yet past due	當期或並無逾期	Low risk	低風險	1,188,723	(6,528)	1,182,195
0 – 90 days	0至90日	Low risk	低風險	38,643	(822)	37,821
91 – 180 days	91至180日	Low risk	低風險	31,971	(680)	31,291
181 – 365 days	181至365日	Doubtful	呆賬	48,295	(3,058)	45,237
Over 365 days	365日以上	Doubtful, loss	呆賬、虧損	50,978	(23,875)	27,103
				<u>1,358,610</u>	<u>(34,963)</u>	<u>1,323,647</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

### 41. 金融工具及資本風險管理－續

#### b. Financial risk management objectives and policies – continued

#### b. 金融風險管理目標及政策－續

##### Credit risk – continued

##### 信貸風險－續

		Internal credit rating level 內部信貸評級	ECLs rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
2021 二零二一年						
<b>Power generation segment</b>	<b>發電分部</b>					
<b>Local state grid companies</b>	<b>當地國家電網公司</b>					
Current or not yet past due	當期或並無逾期	Low risk 低風險	0.10%	124,144	(126)	124,018
0 – 90 days	0至90日	Low risk 低風險	0.26%	214,967	(554)	214,413
91 – 180 days	91至180日	Low risk 低風險	0.45%	25,388	(114)	25,274
181 – 365 days	181至365日	Low risk 低風險	0.68%	124,561	(845)	123,716
				489,060	(1,639)	487,421
<b>Financing segment</b>	<b>融資分部</b>					
<b>General customers</b>	<b>一般客戶</b>					
Current or not yet past due	當期或並無逾期	Low risk 低風險	0.00%	4,145	-	4,145
<b>Group Total</b>	<b>集團總計</b>					
Current or not yet past due	當期或並無逾期			1,483,264	(6,823)	1,476,441
0 – 90 days	0至90日			263,419	(1,402)	262,017
91 – 180 days	91至180日			134,361	(1,139)	133,222
181 – 365 days	181至365日			275,211	(4,597)	270,614
Over 365 days	365日以上			63,061	(23,957)	39,104
<b>Total</b>	<b>總計</b>			2,219,316	(37,918)	2,181,398
<b>Contract assets*</b>	<b>合約資產*</b>	Low risk 低風險	0.53%	1,030,667	(5,447)	(1,025,220)

\* Gross carrying amounts of contract assets of HK\$62,370,000 and HK\$968,297,000 were related to general customers and local government related entities respectively in relation to EPC and consulting services and general construction services respectively.

\* 賬面總值港幣62,370,000元及港幣968,297,000元之合約資產分別與EPC及諮詢服務以及整體建設服務的一般客戶及當地政府相關實體有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

		Internal credit rating level 內部信貸評級		ECLs rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
2020 二零二零年							
<b>EPC and consultancy and general construction and manufacturing and trading business segment</b>	<b>EPC及諮詢及整體建設與製造及貿易業務分部</b>						
<b>Local government related entities</b>	<b>當地政府相關實體</b>						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.11%	57,171	(63)	57,108
0 – 90 days	0至90日	Low risk	低風險	0.21%	4,797	(10)	4,787
91 – 180 days	91至180日	Low risk	低風險	0.30%	32,769	(98)	32,671
181 – 365 days	181至365日	Low risk	低風險	0.50%	87,404	(439)	86,965
					<u>182,141</u>	<u>(610)</u>	<u>181,531</u>
<b>General customers</b>	<b>一般客戶</b>						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.57%	723,967	(4,123)	719,844
0 – 90 days	0至90日	Low risk	低風險	1.45%	44,978	(653)	44,325
91 – 180 days	91至180日	Low risk	低風險	2.04%	99,803	(2,038)	97,765
181 – 365 days	181至365日	Doubtful	呆賬	6.18%	84,391	(5,213)	79,178
Over 365 days	365日以上	Doubtful, loss	呆賬、虧損	32.52%	39,550	(12,860)	26,690
					<u>992,689</u>	<u>(24,887)</u>	<u>967,802</u>

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 信貸風險－續

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

### 41. 金融工具及資本風險管理 – 續

#### b. Financial risk management objectives and policies – continued

#### b. 金融風險管理目標及政策 – 續

##### Credit risk – continued

##### 信貸風險 – 續

		Internal credit rating level 內部信貸評級		ECLs rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
2020 二零二零年							
<b>Power generation segment</b>	<b>發電分部</b>						
<b>Local state grid companies</b>	<b>當地國家電網公司</b>						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.10%	85,248	(85)	85,163
0 – 90 days	0至90日	Low risk	低風險	0.20%	124,945	(250)	124,695
91 – 180 days	91至180日	Low risk	低風險	0.30%	90,270	(271)	89,999
181 – 365 days	181至365日	Low risk	低風險	0.50%	25,114	(126)	24,988
					325,577	(732)	324,845
<b>Financing segment</b>	<b>融資分部</b>						
<b>General customers</b>	<b>一般客戶</b>						
Current or not yet past due	當期或並無逾期	Low risk	低風險	0.00%	5,518	-	5,518
<b>Group Total</b>	<b>集團總計</b>						
Current or not yet past due	當期或並無逾期				871,904	(4,271)	867,633
0 – 90 days	0至90日				174,720	(913)	173,807
91 – 180 days	91至180日				222,842	(2,407)	220,435
181 – 365 days	181至365日				196,909	(5,778)	191,131
Over 365 days	365日以上				39,550	(12,860)	26,690
<b>Total</b>	<b>總計</b>				1,505,925	(26,229)	1,479,696
<b>Contract assets*</b>	<b>合約資產*</b>	Low risk	低風險	0.82%	1,186,121	(9,667)	1,176,454

\* Gross carrying amounts of contract assets of HK\$654,494,000 and HK\$531,627,000 were related to general customers and local government related entities respectively in relation to EPC and consulting services and general construction services respectively.

\* 賬面總值港幣654,494,000元及港幣531,627,000元之合約資產分別與EPC及諮詢服務以及整體建設服務的一般客戶及當地政府相關實體有關。

ECLs rates are based on historical loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade and bills receivables.

預期信貸虧損比率乃以過往三年的預期信貸虧損經驗為基準。該等比率乃經調整，以反映收集歷史數據年度的經濟狀況、目前狀況以及本集團對應收款項及票據的預期年期經濟狀況之看法的差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

Movement in the loss allowance in respect of trade and bills receivables during the year is as follow:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	26,229	17,506
Impairment losses for the year	年內減值虧損	11,689	8,723
At 31 December	於十二月三十一日	37,918	26,229

Cash and cash equivalents and pledged bank deposits are placed with financial institutions with sound credit ratings to minimise credit exposure.

For deposits and other receivables, the directors of the Company make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience and also quantitative and qualitative information that is reasonable and supportable forward-looking information available without undue cost or effort at reporting date. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECLs. For the year ended 31 December 2021 and 2020, the Group assessed the ECLs for deposits and other receivables were insignificant and thus no loss allowance was recognised.

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 信貸風險－續

年內就應收貿易賬項及票據作出之虧損撥備變動如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	26,229	17,506
Impairment losses for the year	11,689	8,723
At 31 December	37,918	26,229

現金及現金等價物及已抵押銀行存款已存放於具有良好信貸評級之金融機構以減低信貸風險。

就按金及其他應收款項而言，本公司董事基於歷史結算記錄、過往經驗及合理有據的定量和定性資料（包括於報告日期無需付出不必要的成本或努力而可得之前瞻性資料），對存款及其他應收款項的可收回性進行定期的個別評估。本公司董事認為，該等金額的信貸風險自初始確認以來並無顯著增加且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二一年及二零二零年十二月三十一日止年度，本集團評估存款及其他應收款項的預期信貸虧損並不重大，因此並無確認任何虧損撥備。

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk – continued

In order to minimise the credit risk in relation to finance lease receivables and loan receivables, credit limits and credit terms granted to customers are approved by delegated officers and follow-up action would be taken to recover overdue debts, if any. In this regard, the management of the Group consider that the credit risk is significantly reduced. In determining the ECLs rate for finance lease receivables and loan receivable, the management of the Group considers the credit worthiness, past collection history, subsequent settlement of each finance lease customer or the loan customer, and also the value of securities pledged. The management of the Group classifies the customers as low risk and considers the loss allowance for these finance lease receivables and loan receivables as at 31 December 2021 and 2020 was insignificant and accordingly no allowance for credit losses is provided.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

Further quantitative disclosure in respective of the Group's exposure to credit risk arising from trade and bills receivables are set out in note 25.

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 信貸風險－續

為盡量降低與融資租賃應收款項及應收貸款有關的信貸風險，授予客戶的信貸限額及信貸期限由獲授權人員批准，並採取跟進行動以收回逾期債務（如有）。就此而言，本集團管理層認為信貸風險已大幅降低。於釐定融資租賃應收款項及應收貸款的預期信貸虧損率時，本集團管理層考慮信譽、過往收款記錄、各融資租賃客戶或貸款客戶之其後結算以及所質押的抵押品價值。本集團管理層將客戶分類為低風險並認為，於二零二一年及二零二零年十二月三十一日該等融資租賃應收款項及應收貸款的虧損撥備並不重大，因此並無就信貸虧損計提撥備。

本集團面臨之最大信貸風險以綜合財務狀況表中各金融資產之賬面值扣除任何減值撥備後呈列。

本集團產生自應收貿易賬項及票據之信貸風險之進一步量化披露載於附註25。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As indicated in notes 18, 31, 32 and 33, all financial liabilities of the Group were due to be repaid within one year or repayable on demand except for the long-term bank and other borrowings of HK\$1,993,816,000 (2020: HK\$1,879,738,000).

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade and bills receivables) and projected cash flows from operations.

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 流動性風險

本集團旗下個別營運實體自行負責現金管理，包括現金盈餘之短期投資及舉債，以應付預期現金需求，惟倘借貸超出若干預定授權水平，須經母公司董事會批准。本集團之政策乃定期監察其流動資金需求，以確保其維持足夠現金儲備及來自大型金融機構之充足承諾資金來源，以應付其短期及長期之流動資金需求。

如附註18、31、32及33所示，除長期銀行及其他借貸港幣1,993,816,000元(二零二零年：港幣1,879,738,000元)外，本集團之所有金融負債均於一年內到期償還或按要求償還。

本集團利用經常性流動資金規劃工具監控其資金短缺風險。此工具同時考慮金融工具及金融資產(如應收貿易賬項及票據)之到期情況及預測經營現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### b. Financial risk management objectives and policies – continued

##### Liquidity risk – continued

The maturity profile of the financial liabilities of the Group at the end of the reporting periods, based on the contractual undiscounted payments, were as follows:

### 41. 金融工具及資本風險管理－續

#### b. 金融風險管理目標及政策－續

##### 流動性風險－續

於報告期末，按照合約未貼現付款計算之本集團之金融負債到期狀況如下：

		Less than 3 months 3個月以內 HK\$'000 港幣千元	3 to less than 12 months 3至12個月 HK\$'000 港幣千元	1 to less than 2 years 1至2年 HK\$'000 港幣千元	2 to less than 5 years 2至5年 HK\$'000 港幣千元	More than 5 years 超過5年 HK\$'000 港幣千元	Total undiscounted amount 未貼現總額 HK\$'000 港幣千元	Total carrying amount 賬面值總額 HK\$'000 港幣千元
At 31 December 2021	於二零二一年十二月三十一日							
Trade and bills payables	應付貿易賬項及票據	2,651,114	-	-	-	-	2,651,114	2,651,114
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項 之金融負債	302,487	-	-	-	-	302,487	302,487
Bank and other borrowings	銀行及其他借貸	337,515	1,168,543	977,593	912,046	648,981	4,044,678	3,611,570
Lease liabilities	租賃負債	-	5,437	3,397	2,617	-	11,451	10,800
		<u>3,291,116</u>	<u>1,173,980</u>	<u>980,990</u>	<u>914,663</u>	<u>648,981</u>	<u>7,009,730</u>	<u>6,575,971</u>
At 31 December 2020	於二零二零年十二月三十一日							
Trade and bills payables	應付貿易賬項及票據	2,295,124	-	-	-	-	2,295,124	2,295,124
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項 之金融負債	252,752	-	-	-	-	252,752	252,752
Bank and other borrowings	銀行及其他借貸	351,044	1,351,801	515,732	1,003,390	708,576	3,930,543	3,494,561
Lease liabilities	租賃負債	-	5,832	1,886	-	-	7,718	7,241
		<u>2,898,920</u>	<u>1,357,633</u>	<u>517,618</u>	<u>1,003,390</u>	<u>708,576</u>	<u>6,486,137</u>	<u>6,049,678</u>



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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### c. Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

#### Gearing ratio

The gearing ratio at the end of reporting period was as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Debt <sup>#</sup>	債務 <sup>#</sup>	3,622,370	3,501,802
Total equity	權益總額	1,277,657	1,126,825
Gearing ratio	槓桿比率	2.84	3.11

<sup>#</sup> Total debt comprises loans included in lease liabilities, and bank and other borrowings as detailed in notes 18 and 33.

The Group monitors its current and expected cash flow requirements to ensure it maintains sufficient cash and cash equivalents and has available funding to meet its working capital requirement.

### 41. 金融工具及資本風險管理 – 續

#### c. 資本風險管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務，並維持穩健之資本比率，以支持其業務營運及最大限度地提高股東價值。

本集團根據經濟狀況之變化管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、退還資本予股東或發行新股。截至二零二一年及二零二零年十二月三十一日止年度，資本管理之目標、政策及流程並無出現變動。

#### 槓桿比率

於報告期末之槓桿比率如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
債務 <sup>#</sup>	3,622,370	3,501,802
權益總額	1,277,657	1,126,825
槓桿比率	2.84	3.11

<sup>#</sup> 債務總額包括計入租賃負債之貸款及銀行及其他借貸（詳述於附註18及33）。

本集團監控其當前及預期現金流量要求以確保維持充足現金及現金等價物以及擁有可動用資金滿足其營運資金要求。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

### 41. 金融工具及資本風險管理 – 續

#### d. Fair value measurements

The following table presents the fair value of the Group's financial instruments that are measured at fair value at the end of the reporting period:

#### d. 公平值計量

下表呈列本集團於報告期末按公平值計量的金融工具之公平值：

		2021 二零二一年	2020 二零二零年
		Level 3 第三級	Level 3 第三級
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產		
– Unlisted equity investments	– 非上市股本投資	<b>27,941</b>	26,756

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

年內，金融資產及金融負債第一級與第二級公平值計量之間並無轉撥，亦無轉入或轉出第三級。

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

下表乃按公平值等級水平劃分按公平值計量的金融工具之分析：

Level 1: Quoted prices in active markets for identical items (unadjusted);

第一級：相同項目於活躍市場所報價格(未經調整)；

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

第二級：第一級輸入數據以外直接或間接可觀察輸入數據；

Level 3: Unobservable inputs (i.e. not derived from market data).

第三級：不可觀察輸入數據(即無法自市場數據衍生)。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### d. Fair value measurements – continued

The following methods and assumptions were used to estimate the fair values:

The fair value of unlisted equity investments classified as FVTPL has been estimated by using income approach. Under the income approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate. Long-term pre-tax operating margins, taking into account management's experience and knowledge of market conditions of the specific industries, ranged from 65% to 67% (2020: 65% to 67%) and the discount rates of 15.91% (2020: 15.00%) were adopted, determined using a Capital Asset Pricing Model.

For the fair value of the unlisted equity investments at FVTPL, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value of approximately HK\$1,582,000 (2020: HK\$1,200,000), using less favourable assumptions and an increase in fair value of approximately HK\$1,585,000 (2020: HK\$738,000), using more favourable assumptions.

### 41. 金融工具及資本風險管理－續

#### d. 公平值計量－續

以下方法及假設乃用以估計公平值：

分類為按公平值計入損益的非上市股本投資之公平值使用收入法進行估計。根據收入法，基於適當貼現率，採用現金流貼現法計算從被投資人所有權獲得之預期未來經濟利益之現值。長期稅前經營利潤率，考慮到管理層之經驗和對特定行業市場情況之瞭解，從65%到67%不等（二零二零年：65%到67%）。所應用貼現率15.91%（二零二零年：15.00%）乃採用資本資產定價模型釐定。

對於按公平值計入損益的非上市股本投資之公平值，管理層已對在估值模型中運用合理可能的替代輸入值之潛在影響作出估計並加以量化；於較為不利假設情況下，有關潛在影響量化為公平值減少約港幣1,582,000元（二零二零年：港幣1,200,000元）；於較為有利假設情況下，則量化為公平值增加約港幣1,585,000元（二零二零年：港幣738,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 42. EVENTS AFTER THE REPORTING PERIOD

There was no material event after the reporting date.

### 42. 報告期後事項

於報告日期後概無發生重大事項。

### 43. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2022.

### 43. 批准綜合財務報表

董事會已於二零二二年三月二十九日批准並授權刊發本綜合財務報表。

## Five Year Financial Summary 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated or reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要，乃摘錄自已刊發之經審核綜合財務報表，並已作適當重列或重新分類，現載列如下。

### RESULTS

### 業績

		Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 港幣千元
Revenue	收入	2,607,411	2,171,194	2,892,578	2,256,268	1,963,381
PROFIT FOR THE YEAR	年內溢利	105,674	70,368	104,021	94,415	120,402
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	94,804	57,064	96,820	90,960	116,081
Non-controlling interests	非控股權益	10,870	13,304	7,201	3,455	4,321
		105,674	70,368	104,021	94,415	120,402

### ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產及負債及非控股權益

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Total assets	資產總額	7,983,587	7,272,572	5,686,376	4,338,666	4,322,308
Total liabilities	負債總額	(6,705,930)	(6,145,747)	(4,749,498)	(3,456,997)	(3,447,595)
Non-controlling interests	非控股權益	(42,897)	(19,981)	(8,116)	(14,797)	(11,744)
		1,234,760	1,106,844	928,762	866,872	862,969



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