



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



2020

ANNUAL REPORT 年報



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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

Ms Cheung Tin Shu

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

張天舒女士

PRINCIPAL BANKERS

China Everbright Bank Co., Ltd. Hong Kong Branch
Hua Xia Bank Co., Ltd Hong Kong Branch
Shanghai Pudong Development Bank, Hong Kong Branch
OCBC Wing Hang Bank Limited
Industrial Bank Co., Ltd. Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank SinoPac Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

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
華夏銀行股份有限公司香港分行
上海浦東發展銀行香港分行
華僑永亨銀行有限公司
興業銀行股份有限公司香港分行
中國銀行(香港)有限公司
永豐銀行香港分行
香港上海滙豐銀行有限公司

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 2020.

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二零二零年十二月三十一日止年度經審核綜合財務報表。

2020 was an extraordinary year. In the face of the unexpected impact brought by COVID-19 pandemic, the Group strengthened its organizational leadership, improved the accountability at various levels, adopted scientific precaution and control measures, and resumed work and production as early as possible. We have achieved the goal of “Dual battles, dual victories” in epidemic prevention and control measures and maintaining manufacturing operations simultaneously. During the epidemic, certain subsidiaries of our Company donated money and supplies to the local governments and epidemic areas respectively through various channels. A number of our company employees, as community volunteers, actively participated in the front-line epidemic prevention work fulfilling social responsibilities with actions.

二零二零年是極不平凡的一年，新冠肺炎疫情突如其來，面對不期而遇的衝擊，本集團強化組織領導，層層壓實責任，採取科學防控措施，盡可能提早有序安排復工復產，實現疫情防控與生產運營「雙戰雙勝」。疫情期間，部分附屬公司通過多種渠道分別向駐地政府和疫區捐款捐物，一大批公司員工作為社區志願者積極參與一線防疫工作，用實際行動履行社會責任。

During the year, the new energy market was volatile. Affected by the “epidemic + supply fluctuations” phenomenon, demand gradually recovered in the second half of the year. The Group has studied and assessed the macro environment, industry policies and competitive pressures thoroughly, then focused on the Company operations, adhered to the operating principles of “Strong foundation, steady progress, and sustainable profitability”, consolidated the construction of the management and control system to further improve operational efficiency and anti-risk capability.

On the basis of traditional photovoltaic (“PV”) EPC, the Group has continued to expand the scope of general contracting, implement the concept of full participation in market development, continuously conduct cost refinement management, and subdivide cost control timely. Meanwhile, we optimized supply chain management and enhanced materials and project procurement procedures comprehensively. Through lowering the cost and improving efficiency, the Group has further reinforced its diversified engineering capacity of photovoltaic power, photothermal power, wind power as well as municipal environmental protection, and has been recognized as one of the top players among China EPC brands for five consecutive years.

The Group has made collaborative effort to overcome the lagged supply of wind turbine and fully secured the –power generation and grid connection of our wind power projects. By utilizing the intellectualized system, the operation and maintenance of our power stations kept improving. The Group’s power generation level was industry-leading, which contributed to the continuous consolidation of quality profitability. The Group will further tap into the market of energy storage and 5G projects, devote extra investment in scientific research, and pave the way for the Group’s new profit driver.

年內新能源市場跌宕起伏，受「疫情+供給波動」的影響，於下半年需求才逐步恢復。本集團充分研判所面臨的宏觀環境、行業政策和競爭壓力，聚焦自身，堅持「強基固本、穩中求進、持續盈利」的經營原則，深化管控體系建設，進一步提高運營效率和抗風險能力。

在傳統光伏EPC的基礎上，持續拓展工程總承包範圍，推行全員開發理念，持續開展成本精益化管理，細化成本節點控制。優化供應鏈管理，全面提升物資、工程採購管理工作。通過降本增效，集團在光伏、光熱、風電、市政環保等領域的多元化工程能力進一步得到提升，已連續5年躋身中國光伏品牌EPC排行榜前列。

齊心協力，克服風機設備供應滯後的困難，全力保障風電項目並網發電。運用智能化系統，電站運維力求精益求精，發電量指標水平行業領先，為持續鞏固優質盈利做出貢獻。深入儲能項目、5G項目的跟蹤開發，加大科研投入，為集團形成新的利潤增長點做好準備。

Chairman's Statement

主席報告



The Group raised the overall efficiency of funds utilization and seized the favorable opportunities arising in the interest and exchange rate markets. We also adjusted the debt structure of some projects with short-term repayment pressures or long-term high financing costs via internal financing platform, by optimizing the loan combinations and using the “Outbound Guarantee” measure. The annual financial expenses thus decreased by 20% year-on-year, and EBITDA to financial expense ratio increased by 8%. The Group has strictly reviewed and assessed its accounts receivables and inventories, implemented zero-storage management, therefore, the cash flow of operating activities has improved significantly.

The Group optimized the asset structure by actively disposing of inefficient assets. We continued to intensify compliance management, strengthen the supervision of internal audits and inspections. By making full use of audit and supervision results, we focus on formulating rectification plans to the deficiencies, unremittingly improve the level of corporate governance, and enhance the ability to resist risks, laying a solid foundation for the future development of the Group.

提高資金的整體使用效率，抓住利率、匯率市場的有利時機，利用內部融資平台、優化貸款組合、內保外貸等方式，對短期償債壓力大、長期融資成本高的項目進行債務結構調整，全年財務費用同比降低20%，EBITDA對財務費用比例提升8%。嚴格考核「兩金」壓降管理目標，推行零庫存管理，經營活動現金流取得顯著改善。

積極處置無效資產，優化資產結構。持續強化合規管理，加強內部審計、巡視監察的監督力度，充分運用審計監察成果，聚焦薄弱環節制定整改方案，不斷提升公司治理水平，增強抗風險能力，為集團未來發展奠定基礎。

In September 2020, President Xi Jinping announced at the General Debate of the Seventy-fifth United Nations General Assembly that China's carbon dioxide emissions will reach its peak by 2030 and strive to achieve carbon neutrality by 2060. Subsequently, at the Climate Ambition Summit held in December of the same year, it was further announced that by 2030, China's carbon dioxide emissions per unit of GDP will drop by more than 65% from 2005, and non-fossil energy will account for about 25% of primary energy consumption, the total installed capacity of wind power and solar power will reach more than 1.2 billion kilowatts. In addition to China, many countries and economies such as Japan and South Korea have also proposed their respective goals of achieving "Carbon Neutrality" successively. EU member states have agreed to increase the 2030 greenhouse gas emission reduction target to 55%. The support from sustainable policy and the competitiveness brought by grid parity have boosted the development of renewable energy to an unprecedented strategic height. The industry whirlwind has already come, the Group will adhere to the mission of "developing clean energy and promoting harmonious coexistence between human and nature", continue to strengthen its competitiveness, deepen strategic transformation, constantly improve incentive mechanisms, innovate business collaboration models, and pay attention to the investment opportunities for the cleaning energy industry segment, timely fuel up the Company's evolvement with capital, create our own unique business feature, and contribute to the development of clean energy in the new era.

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 2021

2020年9月，習近平主席在第七十五屆聯合國大會一般性辯論上宣佈中國二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和。隨後，在同年12月舉辦的氣候雄心峰會上，進一步宣佈，到2030年，中國單位國內生產總值二氧化碳排放將比2005年下降65%以上，非化石能源佔一次能源消費比重將達到25%左右，風電、太陽能發電總裝機容量將達到12億千瓦以上。除中國以外，日本、韓國等許多國家和經濟體也陸續提出了各自實現「碳中和」的目標，歐盟成員國同意將2030年溫室氣體減排目標提高至55%。可持續性的政策支持以及平價競價上網帶來的競爭力，使可再生能源的發展上升至空前的戰略高度。產業風口已至，本集團將秉承「發展清潔能源，促進人與自然和諧相處」的使命初心，持續強化競爭力，深化戰略轉型，繼續完善激勵機制，創新商業合作模式，關注清潔能源產業細分市場的投資機會，適時借助資本力量助力公司發展，打造自主特色，為新時代清潔能源事業發展貢獻力量。

本人謹代表董事會，衷心感謝對本集團長期給予支持的各位股東、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，二零二一年三月二十九日

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 2020.

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 20 to the consolidated financial statements of this annual report.

BUSINESS REVIEW

For the year ended 31 December 2020, overall revenue decreased by approximately 24.9% to HK\$2,171,194,000 (2019: HK\$2,892,578,000), which was mainly attributed by the engineering, procurement and construction (the “EPC”) and consultancy and general construction segment. The Group’s profit for the year ended 31 December 2020 was HK\$70,368,000 (2019: HK\$104,021,000), representing a decrease of approximately 32.4% as compared to that for the year ended 31 December 2019. The decrease in profit was mainly due to the effect imposed by EPC and consultancy and general construction segment of the Group.

董事會欣然提呈本年報連同本集團截至二零二零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20。

業務回顧

截至二零二零年十二月三十一日止年度，整體收益下降約24.9%至港幣2,171,194,000元（二零一九年：港幣2,892,578,000元），主要由工程、採購及建設（「EPC」）以及諮詢及整體建設分類所致。本集團於截至二零二零年十二月三十一日止年度的溢利為港幣70,368,000元（二零一九年：港幣104,021,000元），較截至二零一九年十二月三十一日止年度下降約32.4%。溢利減少主要乃由於本集團的EPC及諮詢及整體建設分類的影響。

EPC and Consultancy and General Construction

Revenue of the EPC and consultancy and general construction segment was recognised based on stage of completion of the projects. Segment sales to external customers decreased by approximately 19.0% to HK\$1,867,569,000 (2019: HK\$2,306,824,000). The decline of segment revenue was primarily attributable to (i) the Coronavirus disease 2019 (“COVID-19”) pandemic which decreased the number of EPC projects and dragged on projects’ percentage of completion recognized during 2020 and also affected the photovoltaic EPC market development in 2020; and (ii) the grid-parity and competitive bidding system facilitates reduction in overall investment costs of photovoltaic projects, leading to lower bidding prices for EPC projects. The EPC and consultancy and general construction segment recorded segment result (before tax and finance cost) of HK\$70,283,000 (2019: segment result (before tax and finance cost) of HK\$139,795,000) for the year ended 31 December 2020, representing a year-on-year decrease of approximately 49.7%.

In 2020, the Group has obtained 10 authorized patents, completed technology investment planning and launched 3 new technology research and development projects. Simultaneously, the Group has obtained the third-level qualification for general contracting of communication engineering construction and the second-level qualification for the power industry (wind power generation), accreditations of Nanjing Specialized New Enterprise, Nanjing Top 100 Service Industry Enterprise, Jiangsu Province Headquarter Enterprise, 2020 Photovoltaic Brand Lab (“PVBL”) top ten ranking of the most valuable power station EPC brands, “Polaris Cup” Influential Photovoltaic EPC/Employer Unit in 2020, two awards on 2020 “Polaris Cup” Influential Photovoltaic Power Plant Operation and Maintenance Brands, which exhibited the Group’s professional excellence.

In spite of the impact of COVID-19 pandemic and grid-parity pressure, the Group took proactive initiative to respond, overcome challenges, and adopted various measures to minimize costs and enhance efficiency. Firstly, the Group strengthened the market development of photovoltaic EPC and project management. Secondly, all projects were completed on schedule with high quality. For example, Suining 85 megawatts (“MW”) wind power project was successfully connected to the grid. Inner Mongolia 100 MW solar thermal project generated power at full capacity. Zhenjiang GCL 60 MW project, Fengyang GCL 20 MW project, Yunnan Jianchuan Poverty Alleviation Project, Luquan Poverty Alleviation Project and Yongping Poverty Alleviation Project were also connected to the grid on schedule. The Sanlihe resettlement community project in Baoyuan, Anhui and Liyuan’s main project had been completed. Outdoor supporting works are conducted for the Suqian resettlement housing and Suining resettlement community projects.

EPC及諮詢及整體建設

EPC及諮詢及整體建設分類收益乃基於項目完工程度確認。對外部客戶的分類銷售減少約19.0%至港幣1,867,569,000元(二零一九年：港幣2,306,824,000元)。分類收益減少主要由於(i)二零一九年冠狀病毒(「**新型冠狀病毒**」)疫情導致EPC項目減少並降低了二零二零年期間確認的竣工比率，亦影響二零二零年太陽能EPC市場的發展；及(ii)平價上網及競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。EPC及諮詢及整體建設分類於截至二零二零年十二月三十一止年度仍錄得分類業績(未扣除稅項及財務成本)港幣70,283,000元(二零一九年：分類業績(未扣除稅項及財務成本)港幣139,795,000元)，按年下降約49.7%。

二零二零年本集團獲授權專利10項，完成科技投入計劃，並開展3項科技研發新項目，同時本集團取得通信工程施工總承包三級資質、電力行業(風力發電)專業乙級資質；獲批南京市專精特新企業、南京市服務業企業百強、江蘇省總部企業；榮獲二零二零年度光伏品牌實驗室(「**PVBL**」)排行榜電站EPC品牌價值前十名稱號、「北極星杯」二零二零年度影響力光伏EPC／業主單位、「北極星杯」二零二零年度影響力光伏電站運維品牌兩項大獎，展示其專業卓越的一面。

面對新型冠狀病毒疫情的影響及競價平價上網壓力，本集團主動應對，克服困難，採取多種降本增效措施。一是本集團加強光伏EPC的市場開發力度及項目管理；二是各項目均如期高質量完工，例如，睢寧85兆瓦(「**MW**」)風電項目順利併網、內蒙古100兆瓦光熱項目滿負荷發電，鎮江協鑫60兆瓦項目、鳳陽協鑫20兆瓦項目、雲南劍川扶貧項目、祿勸扶貧項目、永平扶貧項目也按期併網。安徽寶原三裡河安置小區項目及李園項目主體已竣工。宿遷安置房、睢寧安置小區項目正在進行室外配套工程。



In 2020, the Group continues to actively diversify its EPC and consultancy and general construction segment to new business portfolios in other renewable energy segments such as wind power and other segments. 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 2020 by generating revenue of HK\$685,638,000 (2019: HK\$568,916,000), representing an increase of 20.5% as compared to that for the year ended 31 December 2019.

Manufacturing and Trading

The module plant of the Group in Peixian of Xuzhou recorded segment sales to external customers of HK\$66,626,000 (2019: HK\$388,658,000), representing a decrease of approximately 82.9%, and segment loss (before tax and finance cost) of HK\$18,267,000 (2019: segment result (before tax and finance cost) of HK\$1,114,000), representing a significant increase of loss for the year ended 31 December 2020. The module plant was principally engaged in assembling silicon wafers and other components for the formation of solar photovoltaic modules. Due to keen market competition, this business segment faced challenges during 2020 with significant decrease in orders. The module plant has ceased production since the second half of 2020 to integrate the Group's resources in an efficient manner.

於二零二零年，本集團持續積極多元化擴展其EPC及諮詢及整體建設分類至其他可再生能源分類（例如風力發電），以及其他的新業務組合。於二零一八年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，於二零二零年亦對此業務分類作出較大貢獻，產生收益港幣685,638,000元（二零一九年：港幣568,916,000元），較截至二零一九年十二月三十一日止年度增長20.5%。

製造及買賣

本集團於徐州沛縣的組件廠於截至二零二零年十二月三十一日止年度錄得對外部客戶的分類銷售港幣66,626,000元（二零一九年：港幣388,658,000元），減少約82.9%，及分類虧損（未扣除稅項及財務成本）大幅增加至港幣18,267,000元（二零一九年：分類業績（未扣除稅項及財務成本）港幣1,114,000元）。該組件廠主要從事裝配硅片及其他部件，以組合成太陽能光伏組件。由於市場競爭熾烈，此業務分類於二零二零年期間面臨挑戰，訂單顯著減少。為更加有效地配置資源，該組件廠自二零二零年下半年起已經停止生產。

Power Generation

As at 31 December 2020, the Group owned and operated 52 solar photovoltaic power stations and rooftop distributed solar photovoltaic power generation facilities in Jiangsu, Hebei and Yunnan Provinces, with a total scale of 210 MW. In 2020, the Group completed 263 million kilowatt-hour power generation output, which contributed steady power generation income accordingly. For the year ended 31 December 2020, the Group participated in the construction and development of wind power projects in Liangji Town and Weiji Town in Jiangsu Province, the PRC with a total capacity of 145MW. Details of the wind power projects were included in the circular of the Company dated 27 November 2019. As at 31 December 2020, the wind power projects were still under construction and development. In spite of the impact of COVID-19 pandemic which slowed down the progress, the Group still managed to complete connection of 140MW capacity to the grid during 2020 and started to generate revenue of HK\$21,420,000. The projects are expected to be completed in 2021 with further revenue contributing to the power generation segment continuously. For the year ended 31 December 2020, this segment recorded revenue growth of approximately 24.9%, contributing HK\$212,033,000 (2019: HK\$169,803,000) to the Group's revenue and segment result (before tax and finance cost) increased approximately 15.0% to HK\$85,091,000 (2019: segment result (before tax and finance cost) of HK\$74,008,000).

On 21 January 2020, 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited ("**CNI Nanjing**")), an indirect wholly-owned subsidiary of the Company, entered into two sale and purchase agreements with independent third party vendors respectively to acquire the entire equity interests of 阜陽衡銘太陽能電力有限公司 (transliterated as Fuyang Hengming Solar Power Co., Ltd.) ("**Hengming**") and 鎮江協鑫新能源有限公司 (transliterated as Zhenjiang GCL New Energy Co., Ltd.) ("**Zhenjiang**"). Completion of the aforesaid two acquisitions had taken place in March 2020 and June 2020 respectively, and accordingly both Hengming and Zhenjiang became wholly-owned subsidiaries of the Company and they started to contribute to the Group's power generation business.

發電

截至二零二零年十二月三十一日，本集團於江蘇省、河北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共52座，總規模為210兆瓦，二零二零年本集團完成發電量2.63億千瓦時，相應帶來穩健的發電收入。截至二零二零年十二月三十一日止年度，本集團參與建設及開發中國江蘇省梁集鎮和魏集鎮總容量為145兆瓦的風電項目。該等風電項目的詳情載於本公司日期為二零一九年十一月二十七日的通函。於二零二零年十二月三十一日，該等風電項目尚處於建設及開發階段。儘管受新型冠狀病毒疫情影響，有關進度有所減慢，但本集團仍然於二零二零年完成140兆瓦併網容量，並開始產生收入港幣21,420,000元。該風電項目預計於二零二一年完成，並將持續為發電分類帶來更多貢獻。截至二零二零年十二月三十一日止年度，此分類錄得收益按年增長約24.9%，貢獻本集團收益港幣212,033,000元（二零一九年：港幣169,803,000元）及分類業績（未扣除稅項及財務成本）增加約15.0%至港幣85,091,000元（二零一九年：分類業績（未扣除稅項及財務成本）港幣74,008,000元）。

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)能源發展有限公司（「**中核(南京)**」）與獨立第三方賣方分別訂立兩份買賣協議，收購阜陽衡銘太陽能電力有限公司（「**衡銘**」）及鎮江協鑫新能源有限公司（「**鎮江**」）的全部股權。前述兩宗收購已分別於二零二零年三月及二零二零年六月完成，因此，衡銘及鎮江均成為本公司之全資附屬公司，開始為本集團發電業務帶來貢獻。



Simultaneously, the Group continues to proactively research energy storage technologies and revenue models on the power generation, grid, and user perspectives, as well as national and local policies, and actively tracks the research, development and investigation on energy storage projects in Shandong and other places. For the year ended 31 December 2020, the Group completed the feasibility study of supporting energy storage for the Suining wind power project, which paved the way for the development of the energy storage projects in 2021.

The solar power plants and facilities of the Group are located in China with significant portion of the revenue contributed by the State Grid Corporation of China, which is a state-owned electric utility enterprise in China and the default risk is low. Therefore, the Board considered that the credit risk was minimal. On the other hand, the results of the power generation segment will also be affected by the hours of daylight during the year ended 31 December 2020.

Financing

For the year ended 31 December 2020, the Group's finance leasing business recorded segment sales to external customers of HK\$24,966,000 (2019: HK\$27,293,000), which decreased by approximately 8.5% and segment loss (before tax and finance cost) of HK\$30,611,000 (2019: segment loss (before tax and finance cost) of HK\$25,726,000) increased by approximately 19.0%. The increase in segment loss was mainly due to less finance lease interest income received during the year from certain financial leasing projects and the increase in finance costs for the year ended 31 December 2020 as compared with 2019, which is mainly due to the increase in average total bank and other borrowings as compared with 2019. For the year under review, the Group had put more focus on intragroup financial leasing projects to mitigate business risks.

與此同時，本集團繼續積極研究發電側、電網側、用戶側儲能技術、收益模型，以及國家、地方政策，積極跟蹤山東等地的儲能項目開發與調研。截至二零二零年十二月三十一日止年度，本集團完成睢寧風電項目配套儲能可研立項，為二零二一年儲能項目開發做好了鋪墊。

本集團的太陽能發電站及設施位於中國且大部分收益來自中國國家電網公司，國家電網為供電的中國國有企業，違約風險低。因此，董事會認為信用風險甚微。另一方面，發電分類的業績亦將受截至二零二零年十二月三十一日止年度日照時間的影響。

融資

截至二零二零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類銷售港幣24,966,000元（二零一九年：港幣27,293,000元），減少約8.5%及分類虧損（未扣除稅項及財務成本）港幣30,611,000元（二零一九年：分類虧損（未扣除稅項及財務成本）港幣25,726,000元），增加約19.0%。分類虧損的增加乃主要由於相比二零一九年，期內源自若干融資租賃項目收取的融資租賃利息收入減少及於截至二零二零年十二月三十一日止期間的財務成本增加，主要因為銀行及其他借貸總額平均較二零一九年有所增加。於回顧年內，本集團更加專注於集團內的融資租賃項目，以降低業務風險。

Environmental Policy and Performance

As an enterprise specializes 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.

Taking Precautionary Measures Against COVID-19 To Ensure Production Safety and Improve Project Management Level

Since the beginning of 2020, COVID-19 pandemic has swept the world. The Group drew up the “New Coronavirus Pneumonia Prevention and Control Work Plan”, “New Coronavirus Pneumonia Emergency Plan”, “Isolation Plan for the Prevention and Control of New Coronavirus Pneumonia” and other prevention and control guidance documents on a timely basis. In the face of epidemic, all employees and business associates of the Group are united to overcome adversities and persevere both epidemic prevention and production without procrastination. Under the circumstances of ascertaining production safety, all projects are fostered to resume work and production at the soonest possible, so as to minimize epidemic impact on certain EPC and fixed asset investment projects under construction.

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。

做好新型冠狀病毒防控，確保安全生產，提升項目管理水平

由二零二零年初至今，新型冠狀病毒疫情席捲全球。本集團及時制訂《新型冠狀病毒肺炎防控工作方案》、《新型冠狀病毒肺炎應急預案》、《防控新型冠狀病毒肺炎隔離方案》等防控指導文件。面對疫情，本集團全體員工及合作夥伴團結一致，迎難而上，堅持防疫生產兩不誤，在確保生產安全的情況下，推動各項目盡早復工復產，將疫情對部份在建EPC及固定資產投資項目的影響降至最低。



The Group strengthens execution of project sites to ensure project safety, quality, progress, and cost control objectives, improves and strengthens job responsibilities, implements project economic responsibility system, strengthens supervision and assessment of professional positions such as project managers. It enhances construction site material management especially for storage and scientific use, reduces unreasonable consumption, strengthens construction safety management and safety production education, as well as ameliorates on-site safety measures to implement safety management goals. The Group also strengthens construction quality management and engages in high quality projects. It strengthens construction schedule management, performs well in management coordination and resource allocation, and earnestly fulfills the contract duration. It also wraps up project completion acceptance and settlement, and comprehensively improves project management.

The Group closely focuses on the safety and environmental protection management goals, strictly implements production safety and production responsibility, strengthens the construction of risk management and control mechanisms, enhances management of daily production safety hazards and seasonal safety hazards in spring and summer, and organizes safety production inspections. The "Production Safety Month" campaign has achieved the goal of zero production safety accidents and ensured the smooth operation of the Group's production and business activities.

本集團加強項目現場的執行力，確保項目達到安全、質量、進度、成本控制目標；完善強化崗位責任，推行項目經濟責任制，加強對項目經理等專業崗位監督考核；做好施工現場材料管理，做好保管和科學使用，減少不合理消耗；加強施工安全管理，加強安全生產教育並完善現場安全措施，落實安全管理目標；本集團亦加強施工質量管理，做好精品工程；加強施工進度管理，做好管理統籌和資源調配，切實履行合同工期；亦做好項目竣工驗收和結算，全面提升項目管理水平。

本集團密切關注安全環保管理目標，嚴格落實安全生產及生產責任，加強風險管控機制建設，強化日常生產安全隱患和春夏季節性安全隱患治理，組織開展安全生產檢查、「安全生產月」活動，實現了生產安全事故為零的目標，確保本集團生產經營活動的平穩運行。

In order to minimize accounts receivable ageing balance, the Group implements the payment collection accountability system which directly links the performance and remuneration of the responsible persons. At the same time, the Group further improves the customer credit evaluation system and strengthens customer credit status and performance evaluation. It establishes a whitelist system for financial institutions to eliminate bill risks, speeds up the cleanup of abnormal accounts receivable, increases collection efforts through legal channels, and strives for favorable collection conditions through continuous communication with employers and creditors.

Each power station implements the trinity management of intelligent operation and maintenance system, video cloud platform and intelligent inspection. Through the implementation of 6S management standards (6S covers finishing (SEIRI), rectification (SEITON), cleaning (SEISO), cleaning (SEIKETSU), literacy (SHITSUKE)), security (SECURITY), it reduces hidden dangers, improves efficiency, ensures standardization and refinement of power station operation and maintenance, and achieves smooth and efficient operations. The Group follows up timely on the progress of state subsidies to ensure that all power stations are reflected in the subsidy list. The Group continues to carry out wind power project operation and maintenance management, accumulates relevant experience, and conducts industry benchmarking management.

Compliance with Relevant Laws and Regulations

During the year ended 31 December 2020, 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.

為了降低應收賬款賬齡結餘，集團落實收款責任制，將責任人的績效、薪酬直接掛鉤。同時，本集團進一步健全客戶資信評價制度，加強客戶信用狀況和履約能力評估；建立金融機構白名單制度，杜絕票據風險；加快非正常類應收賬款的清理，透過合法途徑加強催收力度，通過與客戶、債權人的持續溝通，爭取有利回款條件。

各電站實行智能運維系統、視頻雲平台及智能巡檢三位一體管理。通過推行6S管理標準(6S涵蓋整理(SEIRI)、整頓(SEITON)、清掃(SEISO)、清潔(SEIKETSU)、素養(SHITSUKE)、安全(SEcurity))降低隱患，提高效率，確保電站運維標準化、規範化、精細化，實現平穩高效運營；本集團及時跟進國家補貼進度，確保各電站進入補貼名錄；持續開展風電項目運維管理工作，積累相關經驗，做好行業標竿管理。

遵守相關法律及規例

於截至二零二零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。

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 2020, 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.

Business Prospects

The global reduction of carbon emissions becomes prevalent with acceleration of replacement from renewable energy

The current global reduction of carbon emissions progress is accelerating: 1) It currently announces that China will strive to reach the peak of carbon emissions by 2030, achieve carbon neutrality by 2060, and non-fossil energy will account for 25% of primary energy consumption in 2030; 2) The European Union budget will increase the expected target of reduction of carbon emissions for 2030 from 40% to 55% to achieve consensus. The new global carbon emission target is expected to accelerate the replacement of traditional energy by new energy sources, and the demand for photovoltaic market is expected to accelerate growth.

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。

於截至二零二零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。

業務展望

全球碳減排大勢所趨，可再生能源替代加速

當前全球碳減排進程加速：1)我國宣佈力爭二零三零年碳排放達峰，二零六零年實現碳中和，二零三零年非化石能源佔一次能源消費比重達25%；2)歐盟成員國就二零三零年碳減排目標由40%提升至55%達成一致。新的全球碳減排目標，預期加速新能源對傳統能源的替代，光伏市場需求有望加速增長。

The Group actively enriches its corporate qualifications, and gradually expands the scope of general contracting to solar thermal power generation, wind power generation, municipal environmental protection, energy storage and other fields, and engages in more high quality projects.

The Group obtained Grade B qualification for wind power generation last year, and has equipped with the necessary qualification and ability to independently design small and medium wind farms. In the future, we will continue to increase the study and research on new technologies, new products, and new processes in the photovoltaic, wind power, and energy storage industries, and optimize the design schemes of photovoltaic, wind power, and energy storage. It will continue to increase the proportion of scientific research funding. The Group will deepen industry-university-research cooperation, promote systematic and in-depth research on photovoltaic, solar thermal, wind power, and energy storage technologies, reduce engineering costs, enhance efficiency and promote high-quality development with expertise and innovation.

The Group will proactively launch investment projects in new energy development, actively participate in bidding and parity projects in various regions, accelerate the development of existing projects. Relying on the Group's accumulated sophisticated experience in wind power and photovoltaic development, construction, operation and maintenance, it has gained a good market reputation and will fully expand the market. Market competitiveness is enhanced through striving to implement refinement management and stringent risk management measures. The Group will proactively explore investment opportunities in other new energy and EPC sectors in the PRC and overseas to achieve positive returns and enable sustainability.

本集團積極提升企業資質，逐步將工程總承包範圍拓展到光熱發電、風力發電、市政環保、儲能等領域，做出更多更好的精品工程。

本集團於去年取得風力發電乙級資質，具備了獨立設計中小型風電場的必需資質和能力。今後要繼續加大對光伏、風電、儲能行業新技術、新產品、新工藝的學習和研究，優化光伏、風電、儲能的設計方案；不斷提高科研資金投入比例。本集團將加深產學研合作，推動對光伏、光熱、風電、儲能技術進行系統、深化研究，降低工程成本，提升效益，以專業與創新促進高質量發展。

本集團將積極開發新能源項目投資，積極參與各地的投標競價、平價項目；加快現有項目研發進度，憑藉本集團在風電和光伏開發、建設、運維方面積累的豐富經驗，和市場美譽度，全力開拓市場。竭力透過精細化管理及嚴格管控風險措施以提升其市場競爭力。本集團將積極探索中國及海外其他新能源以及EPC行業的投資機會，以達致理想回報及確保可持續發展。



The Group plans to adopt differentiated competitive strategy to expand its advantageous growth in emerging industries in the Guangdong-Hong Kong-Macao Greater Bay Area and the Hainan Free Trade Port. It will also seize opportunities on clean energy industry to cooperate with high-quality enterprises to achieve balanced and stable development. The Group will utilize capital strength, focus on promotion of investment-loan linkages and supply chain finance to expedite development of group companies, their upstream and downstream customers, realize closed-loop risks, ameliorate core competitiveness of the factoring business, create new sources of profits and attain synergistic effects with stakeholders.

FINANCIAL REVIEW

The Group's overall revenue decreased by 24.9% from HK\$2,892,578,000 for the year ended 31 December 2019 to HK\$2,171,194,000 for the year ended 31 December 2020. The decrease was mainly due to less revenue generated from the EPC and consultancy and general construction segment during the year ended 31 December 2020. Profit attributable to owners of the Company amounted to HK\$57,064,000 for the year ended 31 December 2020, which represented a year-on-year decrease of 41.1% when compared with that for the year ended 31 December 2019. Basic and diluted earnings per share for the year ended 31 December 2020 was HK4.35 cents when compared with HK7.37 cents recorded for the year ended 31 December 2019.

本集團計劃圍繞粵港澳大灣區及海南自貿港建設，拓展優勢的新興產業，採取差異化競爭策略；亦將把握機會與優質企業就新能源行業開展合作，實現均衡、穩健發展；充分發揮集團資本力量，重點推動投貸聯動、金融供應鏈，協助集團成員單位及其上下遊客戶的發展，實現風險閉環；提高本集團保理業務核心競爭力，創造新的利潤來源，實現與持份者的協同效應。

財務回顧

本集團之整體收益由截至二零一九年十二月三十一日止年度之港幣2,892,578,000元減少24.9%至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。減幅乃主要由於截至二零二零年十二月三十一日止年度EPC及諮詢及整體建設分類的收益減少。截至二零二零年十二月三十一日止年度，本公司擁有人應佔溢利為港幣57,064,000元，相較於截至二零一九年十二月三十一日止年度按年減少41.1%。截至二零二零年十二月三十一日止年度之每股基本及攤薄盈利為4.35港仙，而截至二零一九年十二月三十一日止年度則為7.37港仙。

Financial Results

財務業績

Year ended 31 December

截至十二月三十一日止年度

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	Changes 變動 HK\$'000 港幣千元 Percentage 百分比	
Revenue	收益	2,171,194	2,892,578	(721,384)	-24.9%
Other income and gains	其他收入及盈利	25,275	10,904	14,371	131.8%
Cost of sales	銷售成本	(913,471)	(1,795,521)	882,050	-49.1%
Construction costs	建設成本	(962,849)	(741,299)	(221,550)	29.9%
Staff costs	員工成本	(49,811)	(48,651)	(1,160)	2.4%
Depreciation	折舊	(102,664)	(90,071)	(12,593)	14.0%
Other operating expenses	其他經營開支	(60,755)	(63,742)	2,987	-4.7%
Gain on bargain purchases	議價購買收益	3,531	–	3,531	N/A不適用
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)	N/A不適用
Finance costs	財務成本	(42,601)	(53,169)	10,568	-19.9%
Share of results of associates, net	分佔聯營公司之業績淨額	21,996	17,499	4,497	25.7%
Profit before income tax expense	除所得稅開支前溢利	89,811	128,528	(38,717)	-30.1%
Income tax expense	所得稅開支	(19,443)	(24,507)	5,064	-20.7%
Profit for the year	年內溢利	70,368	104,021	(33,653)	-32.4%

Directors' Report

董事會報告

Revenue

During the year ended 31 December 2020, the Group achieved revenue of HK\$2,171,194,000 (2019: HK\$2,892,578,000), representing a decrease of 24.9% as compared to that of the year ended 31 December 2019. Composition of revenue for the years ended 31 December 2020 and 2019 is shown in the following table:

Year ended 31 December

收益

於截至二零二零年十二月三十一日止年度，本集團錄得收益港幣2,171,194,000元（二零一九年：港幣2,892,578,000元），較截至二零一九年十二月三十一日止年度減少24.9%。截至二零二零年及二零一九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

		2020 二零二零年		2019 二零一九年	
		Percentage of the Group's HK\$'000 total revenue 佔本集團 港幣千元 總收益百分比		Percentage of the Group's HK\$'000 total revenue 佔本集團 港幣千元 總收益百分比	
EPC and consultancy and general construction	EPC及諮詢及整體建設	1,867,569	86.0%	2,306,824	79.8%
Power generation	發電	212,033	9.8%	169,803	5.8%
Financing	融資	24,966	1.1%	27,293	1.0%
Manufacturing and trading	製造及買賣	66,626	3.1%	388,658	13.4%
Total	總計	2,171,194	100.0%	2,892,578	100.0%

For the year ended 31 December 2020, EPC and consultancy and general construction segment remained the principal source of the Group's revenue which contributed HK\$1,867,569,000 (2019: HK\$2,306,824,000), representing a decrease of approximately 19.0% as compared to that for the year ended 31 December 2019. The decrease in revenue was attributable to (i) the decrease in numbers of EPC projects and current projects with lower percentage of completion recognised during the year ended 31 December 2020, which stemmed from COVID-19 pandemic imposing impact on the photovoltaic EPC market development in 2020; and (ii) the launch of grid-parity and competitive bidding system which reduced the overall investment costs of photovoltaic projects, leading to lower bidding prices for EPC projects.

Manufacturing and trading segment achieved a revenue of HK\$66,626,000 (2019: HK\$388,658,000), contributing to 3.1% (2019: 13.4%) of the Group's overall revenue for the year ended 31 December 2020. Due to keen market competition, this business segment faced challenges during 2020 with significant decrease in orders. The module plant has ceased production since the second half of 2020 to integrate the Group's resources in an efficient manner.

Benefited from (i) an addition of 47MW self-owned and self-operated solar power facilities connected to the national grid in 2020, (ii) formation of certain scale of the existing solar power facilities and (iii) the wind power projects in Liangji Town and Weiji Town in Jiangsu Province, the PRC with a total capacity of 145MW, of which 140MW was connected to the grid during 2020 and started to generate revenue of HK\$21,420,000, revenue derived from power generation segment achieved a growth of approximately 24.9% to HK\$212,033,000 (2019: HK\$169,803,000).

Revenue from financing segment dropped approximately 8.5% to HK\$24,966,000 for the year ended 31 December 2020 (2019: HK\$27,293,000) as the Group received less finance lease interest income during the year from certain financial leasing projects.

EPC及諮詢及整體建設分類繼續為本集團的主要收益來源，於截至二零二零年十二月三十一日止年度貢獻港幣1,867,569,000元（二零一九年：港幣2,306,824,000元），較截至二零一九年十二月三十一日止年度減少約19.0%。收益減少主要由於(i)新型冠狀病毒疫情，令於截至二零二零年十二月三十一日止年度EPC項目及現有項目減少，降低了確認的竣工比率，影響二零二零年太陽能EPC市場的發展；及(ii)推出平價上網及競價上網降低光伏項目總投資成本，導致EPC項目投標價格降低。

製造及買賣分類取得收益港幣66,626,000元（二零一九年：港幣388,658,000元），貢獻本集團截至二零二零年十二月三十一日止年度總收益的3.1%（二零一九年：13.4%）。由於市場競爭熾烈，此業務分類於二零二零年期間面臨挑戰，訂單顯著減少。為更加有效地配置資源，該組件廠自二零二零年下半年起已經停止生產。

受惠於(i)增設47兆瓦的自主持有及營運的太陽能發電設施於二零二零年併入國家電網，(ii)現有太陽能發電設施達到一定規模，及(iii)中國江蘇省梁集鎮和魏集鎮總容量為145兆瓦的風電項目，當中140兆瓦已於二零二零年併網，開始產生收入港幣21,420,000元。發電分類所得收益錄得增長約24.9%至港幣212,033,000元（二零一九年：港幣169,803,000元）。

融資分類的收益下降約8.5%至截至二零二零年十二月三十一日止年度的港幣24,966,000元（二零一九年：港幣27,293,000元），乃由於本集團從若干融資租賃項目收取較少融資租賃利息收入。

Profit

Profit for the year ended 31 December 2020 amounted to HK\$70,368,000 (2019: HK\$104,021,000), representing a decrease of approximately 32.4% as compared to that for the year ended 31 December 2019. The decrease in profit was mainly due to the EPC and consultancy and general construction segment of the Group, which was primarily due to the following reasons: (i) the COVID-19 pandemic that decreased the number of EPC projects, slowed down the progress of existing EPC projects and also affected the photovoltaic EPC market development in 2020; and (ii) the launch of grid-parity and competitive models have caused to the general decrease in the total investment costs of photovoltaic projects, leading to lower bidding prices for EPC projects.

The net profit margin of the Group decreased to 3.2% (2019: 3.6%). 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 2020 decreased by approximately 41.1% to HK\$57,064,000 (2019: HK\$96,820,000) and basic and diluted earnings per share was HK4.35 cents (2019: HK7.37 cents).

Other Income and Gains

Other income and gains for the year ended 31 December 2020 amounted to HK\$25,275,000 (2019: HK\$10,904,000) which was primarily derived from interest and sundry income. Details of other income and gains are set out in note 7 to the consolidated financial statements of this annual report.

溢利

截至二零二零年十二月三十一日止年度之溢利為港幣70,368,000元（二零一九年：港幣104,021,000元），較截至二零一九年十二月三十一日止年度減少約32.4%。溢利減少主要乃由於本集團的EPC及諮詢及整體建設分類，主要由於以下原因：(i) 新型冠狀病毒疫情導致EPC項目減少並拖慢現有EPC項目的進度，亦影響二零二零年太陽能EPC市場的發展；及(ii) 推出平價上網及競價上網使太陽能項目的總投資成本整體減低，導致EPC項目投標價格降低。

本集團純利率下降至3.2%（二零一九年：3.6%）。本集團不同分類的純利率視乎分類的業務性質而有所不同。截至二零二零年十二月三十一日止年度，本公司擁有人應佔溢利減少約41.1%至港幣57,064,000元（二零一九年：港幣96,820,000元），而每股基本及攤薄盈利為4.35港仙（二零一九年：7.37港仙）。

其他收入及盈利

截至二零二零年十二月三十一日止年度，其他收入及盈利為港幣25,275,000元（二零一九年：港幣10,904,000元），其主要來自利息及雜項收入。其他收入及盈利的詳情載於本年報的綜合財務報表附註7。

Cost of Sales and Construction Costs

Cost of sales and construction costs for the year ended 31 December 2020 amounted to HK\$913,471,000 (2019: HK\$1,795,521,000) and HK\$962,849,000 (2019: HK\$741,299,000) respectively, representing corresponding decrease of 49.1% and increase of 29.9%. Such changes were primarily due to the increase in governmental housing and municipal engineering projects in the EPC general construction segment which led to the increase in construction costs and the decrease in new energy projects in the EPC and consultancy segment and significant decrease in orders in manufacturing and trading segment which led to the decrease in cost of sales.

Staff Costs

The increase in staff costs by approximately 2.4% to HK\$49,811,000 (2019: HK\$48,651,000) was due to competitiveness of labour force market conditions.

Depreciation

Depreciation of the Group increased by approximately 14.0% to HK\$102,664,000 for the year ended 31 December 2020 (2019: HK\$90,071,000). It was mainly contributed by the increase in number of solar photovoltaic power plants, wind power plants and related facilities invested and constructed by the Group in recent years.

Other Operating Expenses

Included in other operating expenses are primarily exchange differences, bank charges, professional fees, administrative expenses, research and development fees and travelling expenses which amounted to HK\$60,755,000 for the year ended 31 December 2020 (2019: HK\$63,742,000), representing a decrease of approximately 4.7% as compared to that for the year ended 31 December 2019.

銷售成本及建設成本

截至二零二零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913,471,000元（二零一九年：港幣1,795,521,000元）及港幣962,849,000元（二零一九年：港幣741,299,000元），相應減少49.1%及增加29.9%。該變動主要由於EPC整體建設分類的政府安居類和市政工程項目有所增加，致使建設成本增加，而EPC及諮詢分類的新能源項目減少以及製造及買賣分類的訂單大幅減少致使銷售成本下降。

員工成本

員工成本增加約2.4%至港幣49,811,000元（二零一九年：港幣48,651,000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14.0%至截至二零二零年十二月三十一日止年度的港幣102,664,000元（二零一九年：港幣90,071,000元），乃主要由於本集團近數年投資及建造的太陽能光伏發電站、風電站及相關設施數量增加所致。

其他經營開支

截至二零二零年十二月三十一日止年度，其他經營開支（主要包括匯兌差額、銀行手續費、專業費用、行政開支、研發開支以及差旅費）為港幣60,755,000元（二零一九年：港幣63,742,000元），較截至二零一九年十二月三十一日止年度減少約4.7%。

Finance Costs

Finance costs primarily represented interest expenses on bank and other borrowings. Finance costs for the year ended 31 December 2020 decreased by approximately 19.9% to HK\$42,601,000 (2019: HK\$53,169,000) which was mainly due to the capitalization of interest expenses of HK\$28,514,000 to wind power plants and related construction projects, despite the increase in average total bank and other borrowings during the year. Having considered the capital intensive nature of the energy industry whereby the Group enlarged its investment in possessing and operating power stations and facilities in PRC for power generation income, as a result, the bank and other borrowings secured by the Group increased for the expansion of power generation businesses.

Income Tax Expense

For the year ended 31 December 2020, income tax expense of the Group decreased by approximately 20.7% to HK\$19,443,000 (2019: HK\$24,507,000). The decrease is in line with a decline in revenue during the year. 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 has fulfilled the basic annual requirement and it is eligible for the reduced 15% enterprise income tax rate for the year ended 31 December 2020. The effective tax rate applicable to the profit of the Group for the year ended 31 December 2020 was 21.6% (2019: 19.1%).

財務成本

財務成本主要為銀行及其他借貸的利息開支。截至二零二零年十二月三十一日止年度，財務成本減少約19.9%至港幣42,601,000元（二零一九年：港幣53,169,000元），主要乃由於年內利息支出港幣28,514,000元資本化至風電站及相關建設項目，儘管平均銀行及其他借貸總額增加。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及營運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及其他借貸增加。

所得稅開支

截至二零二零年十二月三十一日止年度，本集團所得稅開支減少約20.7%至港幣19,443,000元（二零一九年：港幣24,507,000元）。該減幅與年內收益下跌的情況相符。於二零二零年，本集團一間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符合資格享受15%企業所得稅優惠稅率。根據該稅務報告，該附屬公司已滿足上述基本年度要求並符合資格就截至二零二零年十二月三十一日止年度享受15%企業所得稅優惠稅率。截至二零二零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21.6%（二零一九年：19.1%）。

Financial Position

財務狀況

As at 31 December

於十二月三十一日

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	Changes 變動 HK\$'000 港幣千元	% 百分比
Non-current assets	非流動資產	2,870,421	1,480,259	1,390,162	93.9%
Current assets	流動資產	4,402,151	4,206,117	196,034	4.7%
Total assets	資產總額	7,272,572	5,686,376	1,586,196	27.9%
Non-current liabilities	非流動負債	1,887,213	786,944	1,100,269	139.8%
Current liabilities	流動負債	4,258,534	3,962,554	295,980	7.5%
Total liabilities	負債總額	6,145,747	4,749,498	1,396,249	29.4%
Net assets	資產淨額	1,126,825	936,878	189,947	20.3%
Share capital	股本	131,309	131,309	–	0.0%
Reserves	儲備	975,535	797,453	178,082	22.3%
Equity attributable to:	下列人士應佔權益：				
– owners of the Company	– 本公司擁有人	1,106,844	928,762	178,082	19.2%
– non-controlling interests	– 非控股權益	19,981	8,116	11,865	146.2%
Total equity	權益總額	1,126,825	936,878	189,947	20.3%



As at 31 December 2020, total assets of the Group were HK\$7,272,572,000 (2019: HK\$5,686,376,000), representing an increase of approximately 27.9% as compared to that for the year ended 31 December 2019. In particular, current assets increased by approximately 4.7% to HK\$4,402,151,000 (2019: HK\$4,206,117,000) and non-current assets increased by approximately 93.9% to HK\$2,870,421,000 (2019: HK\$1,480,259,000). The increase in total assets of the Group was mainly contributed by certain photovoltaic power stations acquired during the year and the construction and development of the wind power projects.

Total liabilities of the Group as at 31 December 2020 were HK\$6,145,747,000 (2019: HK\$4,749,498,000), an increase of approximately 29.4% as compared to that as at 31 December 2019. In particular, current liabilities as at 31 December 2020 were HK\$4,258,534,000 (2019: HK\$3,962,554,000), representing an increase of approximately 7.5% as compared to that as at 31 December 2019, which was principally due to the increase in trade and bills payables. Non-current liabilities as at 31 December 2020 were HK\$1,887,213,000 (2019: HK\$786,944,000), representing an increase of approximately 139.8% as compared to that as at 31 December 2019 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 2020 was HK\$1,106,844,000 (31 December 2019: HK\$928,762,000), representing an increase of 19.2% as compared with that as at 31 December 2019, primarily resulted from the generation of profit from business operations and the exchange differences on translating foreign operations contributed by appreciation of Renminbi during 2020.

於二零二零年十二月三十一日，本集團資產總額為港幣7,272,572,000元（二零一九年：港幣5,686,376,000元），較截至二零一九年十二月三十一日止年度增加約27.9%。尤其是流動資產增加約4.7%至港幣4,402,151,000元（二零一九年：港幣4,206,117,000元），而非流動資產增加約93.9%至港幣2,870,421,000元（二零一九年：港幣1,480,259,000元）。本集團於年內收購若干太陽能發電站及建設及開發風電項目，令資產總額有所增長。

於二零二零年十二月三十一日，本集團負債總額為港幣6,145,747,000元（二零一九年：港幣4,749,498,000元），較截至二零一九年十二月三十一日增加約29.4%。特別是，於二零二零年十二月三十一日之流動負債為港幣4,258,534,000元（二零一九年：港幣3,962,554,000元），較截至二零一九年十二月三十一日增加約7.5%，主要由於應付貿易賬項及票據增加。截至二零二零年十二月三十一日的非流動負債為港幣1,887,213,000元（二零一九年：港幣786,944,000元），較截至二零一九年十二月三十一日增加約139.8%，乃由於長期銀行及其他借貸增加。

於二零二零年十二月三十一日，本公司擁有人應佔權益總額為港幣1,106,844,000元（二零一九年十二月三十一日：港幣928,762,000元），較截至二零一九年十二月三十一日增加19.2%，主要乃由於二零二零年期間所經營業務產生盈利及因人民幣升值令換算境外業務產生匯兌差額之貢獻所致。

Capital Raising Exercise

The Company did not conduct a capital raising exercise during the year ended 31 December 2020.

Liquidity, Financial Resources and Gearing

As at 31 December 2020, net current assets of the Group amounted to HK\$143,617,000 (2019: net current assets of HK\$243,563,000). Besides, the Group maintained cash and cash equivalents of HK\$386,473,000 as at 31 December 2020 (2019: HK\$448,553,000), of which approximately 6% was in Hong Kong dollars, 87% was in Renminbi ("RMB"), 6% was in United States dollars and 1% was in Eurodollars (2019: approximately 2% was in Hong Kong dollars, 75% was in RMB, 22% was in United States dollars and 1% was in Eurodollars).

As at 31 December 2020, the Group had outstanding bank and other borrowings of HK\$3,494,561,000 (2019: HK\$2,484,520,000), of which approximately 9% was in Hong Kong dollars, 81% was in RMB and 10% was in United States dollars (2019: approximately 18% was in Hong Kong dollars, 72% was in RMB, 8% was in United States dollars and 2% was in Eurodollars). All of the Group's borrowings as at 31 December 2020 were arranged on floating rate basis with effective interest rates ranged from 2.0% to 6.3% per annum (2019: 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 2020 in accordance with terms of settlement. Of the total bank and other borrowings as at 31 December 2020, HK\$1,614,823,000 (2019: HK\$1,699,801,000) was loans repayable within one year and the balance of HK\$1,879,738,000 (2019: HK\$784,719,000) was repayable more than one year.

資本集資活動

本公司於截至二零二零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

於二零二零年十二月三十一日，本集團流動資產淨額為港幣143,617,000元（二零一九年：流動資產淨額港幣243,563,000元）。此外，本集團於二零二零年十二月三十一日維持現金及現金等價物港幣386,473,000元（二零一九年：港幣448,553,000元），其中約6%為港幣、87%為人民幣（「人民幣」）、6%為美元及1%為歐元（二零一九年：約2%為港幣、75%為人民幣、22%為美元及1%為歐元）。

於二零二零年十二月三十一日，本集團之尚未償還銀行及其他借貸為港幣3,494,561,000元（二零一九年：港幣2,484,520,000元），其中約9%為港幣、81%為人民幣及10%為美元（二零一九年：約18%為港幣、72%為人民幣、8%為美元及2%為歐元）。本集團於二零二零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%（二零一九年：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，本集團已於二零二零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。於二零二零年十二月三十一日之銀行及其他借貸總額中，港幣1,614,823,000元（二零一九年：港幣1,699,801,000元）為須於一年內償還的貸款，其餘港幣1,879,738,000元（二零一九年：港幣784,719,000元）則須於一年後償還。



As at 31 December 2020, included in other payables of approximately HK\$Nil (equivalent to RMBNil) (2019: approximately HK\$100,575,000 (equivalent to RMB90,000,000)) which represents an unsecured interest bearing loan from 中核投資有限公司 (transliterated as China Nuclear Investment Company Limited ("CNICL")), an intermediate holding company of the Company. The interest rate of the loan is at the prevailing benchmark lending interest rate to be promulgated by The People's Bank of China ("PBOC") multiplied by (1+20%) per annum.

As at 31 December 2020, the Group's gearing ratio was 3.11 (2019: 2.77), which was calculated on the basis of total debt over total equity. Total debt comprises loan amounts included in other payables and accruals, bank and other borrowings, obligations under finance lease and lease liabilities.

Charges on Assets

As at 31 December 2020, the Group had trade receivables, finance lease receivables and pledged bank deposits amounting to HK\$13,111,000 (2019: HK\$22,350,000), HK\$182,082,000 (2019: HK\$238,363,000), and HK\$418,183,000 (2019: HK\$481,719,000) 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 2020 (2019: 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.

於二零二零年十二月三十一日，其他應付款項包括約港幣零元（相當於人民幣零元）（二零一九年：約港幣100,575,000元（相當於人民幣90,000,000元））乃來自本公司中間控股公司中核投資有限公司（「中核投資」）之無抵押計息貸款。貸款利率按中國人民銀行（「中國人民銀行」）頒佈的現行基準借貸利率乘以每年（1+20%）計算。

於二零二零年十二月三十一日，本集團槓桿比率為3.11（二零一九年：2.77），乃根據負債總額除以權益總額計算。負債總額包括計入其他應付款項及應計款項之貸款金額、銀行及其他借貸、融資租賃承擔及租賃負債。

資產抵押

於二零二零年十二月三十一日，本集團有分別為數港幣13,111,000元（二零一九年：港幣22,350,000元）、港幣182,082,000元（二零一九年：港幣238,363,000元）及港幣418,183,000元（二零一九年：港幣481,719,000元）之應收貿易賬項、融資租賃應收款項及已抵押銀行存款，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，於二零二零年十二月三十一日，本集團並無其他資產抵押（二零一九年：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。

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 2020, 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 2020 (2019: Nil).

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

Treasury Policy

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

Capital Expenditure and Commitments

During the year ended 31 December 2020, the Group had capital expenditure of HK\$1,081,346,000 (2019: HK\$71,317,000) which was used for the acquisition of property, plant and equipment.

As at 31 December 2020, the Group did not have any capital commitments (2019: HK\$Nil).

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。截至二零二零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，而於二零二零年十二月三十一日，本集團亦無任何未結算對沖工具（二零一九年：無）。

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

財務政策

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

資本開支及承擔

截至二零二零年十二月三十一日止年度，本集團的資本開支為港幣1,081,346,000元（二零一九年：港幣71,317,000元），用於收購物業、廠房及設備。

於二零二零年十二月三十一日，本集團並無任何資本承擔（二零一九年：港幣零元）。

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 at 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 33).

Save for the above-mentioned and those disclosed in notes 18, 20 and 21 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 2020.

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.

As at 31 December 2020, the aggregate amount of outstanding loans under the above obligations was HK\$751,828,000 (31 December 2019: HK\$606,000,000). As at 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.

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33）。

除上述者及於本年報綜合財務報表附註18、20及21所披露者外，本集團於截至二零二零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。

截至二零二零年十二月三十一日，上述責任項下之未償還貸款總額為港幣751,828,000元（二零一九年十二月三十一日：港幣606,000,000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:

Year ended 31 December

		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Net profit margin (%) ¹	純利率(%) ¹	3.2	3.6	4	6	4
Return on assets (%) ²	資產回報(%) ²	1.0	1.8	2	3	3

As at 31 December

		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Gearing ratio ³	槓桿比率 ³	3.11	2.77	2.09	1.54	1.40
Current ratio ⁴	流動比率 ⁴	1.03	1.06	0.94	0.99	1.25

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

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：

截至十二月三十一日止年度

於十二月三十一日

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

Effect Assessment of the Novel Coronavirus Disease Outbreak

Since the outbreak of the Novel Coronavirus (COVID-19) disease in China, ongoing prevention and control measures have been carried out throughout the whole country. The epidemic will impact business operations of certain industries as well as the overall economy. Therefore, the Group's operations and revenue may be affected to a certain extent depending on the effects of the prevention and control measures, duration of the outbreak and implementation of various policies. As at the date of this report, COVID-19 has not resulted in material impact to the Group's operations and financial position.

The Group will closely monitor the development and spread of COVID-19 subsequent to the date of this report, and assess its impacts on the Group's financial position and operating results. As of the date of this report, such assessment is still ongoing.

報告期後事項

新型冠狀病毒疾病爆發的影響評估

新型冠狀病毒疾病在中國爆發以來，防控工作已持續在全國範圍內進行。疫情將對部分行業的業務營運及整體經濟運行造成影響，從而可能在一定程度上影響本集團的經營和收益水平，影響程度取決於防控措施的效果、疫情持續時間以及各項調控政策的實施。截至本報告日期，新型冠狀病毒尚未對本集團的運營及財務狀況造成重大影響。

於本報告日期後，本集團將繼續密切關注新型冠狀病毒的發展及傳播，並評估其對本集團財務狀況及經營業績的影響。截至本報告日期，該評估工作尚在進行當中。

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.

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。

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"> Proactive monitoring of PRC solar power industry trends, competitors and innovations; 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； Proactive monitoring of and preparation for global and local changes in regulations affecting the Group; and 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 Responsive project controls to allow strategic flexibility and dedicated strategy resources. 實施對應項目監控，增加戰略靈活性及為戰略設特備資源。

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"> Proactive monitoring closely the exchange rate trend; and 積極密切監察匯率趨勢；及 Responsive implementation of hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate. 在適當時候積極實施對沖安排以紓減任何重大外匯風險。
Credit Risk 信貸風險	<p>The risk that a counterparty will not settle an obligation in full value, 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"> Default management and recovery procedures in place; 制定違約管理及收款程序； Established credit risk management function; and 設立信貸風險管理職能；及 Conduct credit checks on new customers. 核查新客戶的信貸狀況。

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"> 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). 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）。
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"> Implement stringent budget control management; and 實施嚴格預算控制管理；及 Comprehensive project planning to avoid design error or faulty contractual management or other defaults. 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。
Legal and compliance risk 法律及合規風險	<p>The risk of loss resulting from breach of or non-compliance with applicable laws, regulations or contractual obligations.</p> <p>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。</p>	<ul style="list-style-type: none"> Where necessary, expert legal advice sought and compliance reviews conducted on business activities and new initiatives; and 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 Legal review of contracts. 對合約進行法律審查。



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.

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 2020 and 2019 are as follows:

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。

主要客戶及供應商

於截至二零二零年及二零一九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	
		2020 二零二零年	2019 二零一九年
The largest customer	最大客戶	16%	25%
Five largest customers in aggregate	五大客戶合計	51%	44%

		Percentage of the Group's total purchase 佔本集團採購總額百分比	
		2020 二零二零年	2019 二零一九年
The largest supplier	最大供應商	15%	19%
Five largest suppliers in aggregate	五大供應商合計	44%	35%

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 2020.

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 2020 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 2020 (2019: Nil).

DONATIONS

The Group made charitable donations of HK\$508,000 during the year ended 31 December 2020 (2019: Nil).

DISTRIBUTABLE RESERVES

As at 31 December 2020, 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 16 to the consolidated financial statements of this annual report.

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）於截至二零二零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

本集團截至二零二零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。

董事於截至二零二零年十二月三十一日止年度並無宣派任何中期或末期股息（二零一九年：無）。

捐款

截至二零二零年十二月三十一日止年度，本集團作出慈善捐款港幣508,000元（二零一九年：無）。

可分派儲備

於二零二零年十二月三十一日，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16。

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

During the year ended 31 December 2020, 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 2020 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.

購買、出售或贖回本公司上市證券

於截至二零二零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

於截至二零二零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 2020.

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 2020.

DIRECTORS' SERVICE CONTRACTS

All Directors have entered into letters of appointment or service contracts with the Company. As at 31 December 2020, 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.

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二零二零年十二月三十一日止年度的任何時間或於二零二零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，本公司於截至二零二零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。於二零二零年十二月三十一日，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。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section "Material Related Party Transactions" in note 37 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 2020 or at any time during the year ended 31 December 2020.

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.

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37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二零二零年十二月三十一日止年度或於截至二零二零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。

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。

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 2020, 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 2020, 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.

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).

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。

於二零二零年十二月三十一日，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

於截至二零二零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。

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）。



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.

The related party transactions disclosed in notes (i) to (iii) to note 37(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 37 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 2020 which were required to be disclosed in accordance with Chapter 14A of the Listing Rules.

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。

本年報的綜合財務報表附註37(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37中「重大關連人士交易」一節所披露者及上文所述者外，本集團於截至二零二零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。

SHARE OPTIONS

During the year ended 31 December 2020, the Company did not adopt and/or maintain a share option scheme. At no time during the year ended 31 December 2020 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.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2020, 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	24,998,000	1.90

購股權

於截至二零二零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。於截至二零二零年十二月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利，可藉購買本公司股份或債權證而獲益，彼等亦無行使任何有關權利；本公司、其控股公司或其附屬公司亦概無訂立任何安排，致使董事可於任何其他法人團體取得有關權利。

董事之證券權益

於二零二零年十二月三十一日，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：

Directors' Report 董事會報告

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 December 2020, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2020, 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

除上文所披露者外，於二零二零年十二月三十一日，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東權益

於二零二零年十二月三十一日，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	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%
CNICTL 中核投資	1	Interest in controlled corporation 於受控制法團之權益	400,000,000	30.46%

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
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:

附註：

- 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 (translated as State-owned Assets Supervision and Administration Commission of the State Council). As at 31 December 2020, 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.
- 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 interest in 92,132,000 shares.
- 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.

- 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。於二零二零年十二月三十一日，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。
- 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。
- 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。

Save as disclosed above, as at 31 December 2020, 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.

PROFILE OF THE DIRECTORS

Executive Directors

Zhao Yixin

Mr. Zhao Yixin, aged 45, 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.

除上述披露者外，於二零二零年十二月三十一日，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。

董事簡歷

執行董事

趙翼鑫

趙翼鑫先生，45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。

Liu Genyu

Mr. Liu Genyu, aged 57, 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，57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。

Chung Chi Shing

Mr. Chung Chi Shing, aged 55, 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 49, has been the executive Director since 19 October 2009. She is also a member of the Nomination Committee. Ms. Jian is currently an executive director of Asia Energy Logistics Group Limited (a company listed on the Stock Exchange, stock code: 351). She currently is also a director of each of Boxin Fund Management Co., Ltd and Boxin Asset 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.

鍾志成

鍾志成先生，55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，他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，49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。簡女士現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。彼現時亦為Boxin Fund Management Co., Ltd及Boxin Asset 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。

Li Jinying

Mr. Li Jinying, aged 64, 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.

李金英

李金英先生，64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。



Tang Jianhua

Mr. Tang Jianhua, aged 50, 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.

唐建華

唐建華先生，50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。

Wu Yuanchen

Mr. Wu Yuanchen, aged 38, 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，38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。



Fu Zhigang

Mr. Fu Zhigang, aged 50, 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 62, 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，50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，62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。

Kang Xinquan

Mr. Kang Xinquan, aged 67, has been the independent non-executive Director since 14 June 2019. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kang graduated in computer science from East China Institute of Engineering (華東工程學院)(currently known as Nanjing University of Science and Technology (南京理工大學)) in 1980. Mr. Kang was recognised as a senior engineer in computer science by China National Nuclear Corporation (中國核工業總公司) in 1996. During the period from July 1998 to April 2014, Mr. Kang had served as a researcher and deputy director of System Engineering Division II for Committee of Science, Technology and Industry for National Defence (國防科學技術工業委員會) of the People's Republic of China and successively as a researcher and deputy director of System Engineering Division II for State Administration of Science, Technology and Industry for National Defence (國家國防科技工業局). He retired in April 2014. Mr. Kang has over 30 years of experience in China nuclear industry.

康鑫泉

康鑫泉先生，67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。



Tian Aiping

Mr. Tian Aiping, aged 70, 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.

田愛平

田愛平先生，70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。

Wang Jimin

Mr. Wang Jimin, aged 56, 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.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the section "Material Related Party Transactions" in note 37 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 2020.

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.

王季民

王季民先生，56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。

與控股股東的重大合約

除於本年報的綜合財務報表附註37中「重大關連人士交易」一節所披露者外，於截至二零二零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。

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。

SHARE CAPITAL

During the year ended 31 December 2020, neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 31 December 2020, the total number of issued shares of the Company was 1,313,094,192 of HK\$0.1 each (31 December 2019: 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 232 of this annual report.

CONTINGENT LIABILITIES

As at 31 December 2020, the Group had no significant contingent liabilities.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2020, total number of employees of the Group was 274 (2019: 406). During the year ended 31 December 2020, staff costs (including Directors' emoluments) amounted to HK\$49,811,000 (2019: HK\$48,651,000). 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.

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.

股本

截至二零二零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。

於二零二零年十二月三十一日，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（二零一九年十二月三十一日：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232頁。

或然負債

本集團於二零二零年十二月三十一日並無重大或然負債。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團的僱員總數為274名（二零一九年：406名）。截至二零二零年十二月三十一日止年度，員工成本（包括董事薪酬）為港幣49,811,000元（二零一九年：港幣48,651,000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。

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。

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 2020 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 2021

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

截至二零二零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，二零二一年三月二十九日



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 2020.

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 2020.

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，於截至二零二零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二零二零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。



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 “Profile of the Directors” under the “Directors’ Report” 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「董事會報告」項下之「董事簡歷」一節。

During the year ended 31 December 2020, 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:

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



於截至二零二零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：

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 “Profile of the Directors” under the “Directors’ Report” 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「董事會報告」項下之「董事簡歷」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 2020. 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，確認彼於截至二零二零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。

Corporate Governance Report 企業管治報告

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 2020:

根據本公司保存之記錄，於截至二零二零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
Executive Directors	執行董事		
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	•	
Independent Non-executive Directors	獨立非執行董事		
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	•	•

Directors and Officers Policy

During the year ended 31 December 2020, 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 "Profile of the Directors" under the "Directors Report" 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 2020, 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 2020.

董事及高級職員政策

於截至二零二零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「董事會報告」項下「董事簡歷」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。

於截至二零二零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，審核委員會於截至二零二零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 “Profile of the Directors” under the “Directors Report” 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「董事會報告」項下「董事簡歷」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。



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 2020, the Nomination Committee held two meetings to review the structure and diversity of the Board, the term of appointment of all Directors, and the independence of Independent Non-executive Directors and to make recommendations to the Board on the appointment and re-appointment of Directors taking into account their experience and qualifications. On 24 March 2020, 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 26 May 2020. 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。

於截至二零二零年十二月三十一日止年度，提名委員會共舉行兩次會議，以檢討董事會架構及多元化、全體董事之委任年期及獨立非執行董事之獨立性，並經參考董事之經驗及資歷就彼等之委任及重新委任向董事會提出推薦意見。於二零二零年三月二十四日，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二零二零年五月二十六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, one-third of the Directors shall retire from office by rotation (but will be eligible for re-election) such that all Directors should be subject to retirement by rotation at least once every 3 years.

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 “Profile of the Directors” under the “Directors’ Report” 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，三分之一之董事須輪值告退惟符合資格重選連任，故全體董事須至少每三年輪值告退一次。

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「董事會報告」項下「董事簡歷」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。



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 2020, the Remuneration Committee held two meetings to review the remuneration of the Directors and make recommendations to the Board having taken into consideration of the current market condition and the results of the Group.

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 2020 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。

於截至二零二零年十二月三十一日止年度，薪酬委員會共舉行兩次會議，以檢討董事薪酬，並考慮現行市況及本集團業績後向董事會提供推薦意見。

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二零二零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 2020, the Company held six Board meetings, two Audit Committee meetings, two Nomination Committee meetings, two 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 2020 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

於截至二零二零年十二月三十一日止年度，本公司舉行六次董事會會議、兩次審核委員會會議、兩次提名委員會會議、兩次薪酬委員會會議及一次股東大會。於截至二零二零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：

		Number of meetings attended/held				
		出席／舉行會議次數				
		Board	Audit	Nomination	Remuneration	
Director	董事	董事會	Committee 審核委員會	Committee 提名委員會	Committee 薪酬委員會	Shareholder 股東
Mr Zhao Yixin	趙翼鑫先生	5/6		2/2	2/2	1/1
Mr Liu Genyu	劉根鈺先生	6/6			2/2	1/1
Mr Chung Chi Shing	鐘志成先生	4/6				1/1
Ms Jian Qing	簡青女士	6/6		2/2		1/1
Mr Li Jinying	李金英先生	6/6				1/1
Mr Tang Jianhua	唐建華先生	6/6				1/1
Mr Wu Yuanchen	吳元塵先生	6/6				1/1
Mr Fu Zhigang	符志剛先生	6/6				1/1
Mr Chan Ka Ling Edmond	陳嘉齡先生	6/6	2/2	2/2	2/2	1/1
Mr Kang Xinquan	康鑫泉先生	6/6	2/2	2/2	2/2	1/1
Mr Tian Aiping	田愛平先生	6/6	2/2	2/2	2/2	1/1
Mr Wang Jimin	王季民先生	6/6	2/2	2/2	2/2	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 2020 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 2020, 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，截至二零二零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。於截至二零二零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 2020 and 2019 is as follows:

Year ended 31 December

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Services rendered:	已提供服務：		
Audit	核數	1,980	1,980
Non-audit	非核數	—	—
Total	總計	1,980	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 2020.

核數師薪酬

於截至二零二零年及二零一九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

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
已提供服務：		
核數	1,980	1,980
非核數	—	—
總計	1,980	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二零二零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 2020, 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。

截至二零二零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



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

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

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

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF

CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

致中國核能科技集團有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Nuclear Energy Technology Corporation Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 85 to 231, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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85頁至第231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二零二零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 貴集團於二零二零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 (“**HKSAs**”) 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之責任」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

關鍵審核事項為我們的專業判斷，審核本期間綜合財務報表中最重要的事項。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類的收益確認

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 2020, the Group has recognised revenue from the provision of EPC and consultancy services and general construction services of HK\$1,867,569,000, of which majority of revenue of HK\$813,854,000 and HK\$1,053,715,000 are recognised from sales of goods and construction contract revenue respectively.

截至二零二零年十二月三十一日止年度，本集團就提供EPC及諮詢服務及整體建設服務確認收益港幣1,867,569,000元，其中大部分收益港幣813,854,000元及港幣1,053,715,000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.

銷售貨品予客戶於貨品交付及獲接納時獲得貨品控制權時確認。

Construction contract revenue is recognised over time by reference to the progress toward completing on each contract, which is estimated based on the actual costs incurred to date compare 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類的收益確認－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:

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：

- | | |
|---|--|
| <ul style="list-style-type: none">• understanding and testing the key controls over the recognition of sales of goods; | <ul style="list-style-type: none">• 了解及測試有關銷售貨品確認的重要控制； |
| <ul style="list-style-type: none">• 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; | <ul style="list-style-type: none">• 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及回報已轉交予客戶； |
| <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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 |
| <ul style="list-style-type: none">• 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. | <ul style="list-style-type: none">• 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類的收益確認－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）；
- 參考進度報告所載工程活動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。

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

年報內的其他信息

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

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

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

董事對綜合財務報表須承擔的責任

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

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

Independent Auditor's Report

獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS – continued

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

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

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

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

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

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

董事對綜合財務報表須承擔的責任－續

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

核數師對審核綜合財務報表的責任

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

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

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

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

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

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

BDO Limited

Certified Public Accountants

Amy Yau Shuk Yuen

Practising Certificate No. P06095

Hong Kong, 29 March 2021

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

遊淑婉

執業證書編號:P06095

香港,二零二一年三月二十九日

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 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收益	7	2,171,194	2,892,578
Other income and gains	其他收入及盈利	7	25,275	10,904
Cost of sales	銷售成本		(913,471)	(1,795,521)
Construction costs	建設成本		(962,849)	(741,299)
Staff costs	員工成本		(49,811)	(48,651)
Depreciation	折舊		(102,664)	(90,071)
Other operating expenses	其他經營開支		(60,755)	(63,742)
Gain on bargain purchases	議價購買收益	33	3,531	–
Loss on disposal of financial asset at fair value through profit or loss ("FVTPL")	出售按公平值計入損益 (「按公平值計入損益」)之 金融資產的虧損		(34)	–
Finance costs	財務成本	8	(42,601)	(53,169)
Share of results of associates, net	分佔聯營公司之業績淨額		21,996	17,499
Profit before income tax expense	除所得稅開支前溢利	9	89,811	128,528
Income tax expense	所得稅開支	12	(19,443)	(24,507)
Profit for the year	年內溢利		70,368	104,021
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項			
<i>Items that will not be reclassified to profit or loss</i>	<i>其後將不會重新分類為損益之 項目</i>	13		
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之 收益		16,120	–
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類為 損益之項目</i>			
Exchange differences on translating foreign operations	換算境外業務產生之 匯兌差額		95,616	(24,597)
Share of other comprehensive income of associates	分佔聯營公司之其他全面 收益		7,843	(1,871)
			103,459	(26,468)
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項		119,579	(26,468)
Total comprehensive income for the year	年內全面收益總額		189,947	77,553

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 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit for the year attributable to:	以下各方應佔年內溢利：		
Owners of the Company	本公司擁有人	57,064	96,820
Non-controlling interests	非控股權益	13,304	7,201
		70,368	104,021
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收益總額：		
Owners of the Company	本公司擁有人	178,082	70,472
Non-controlling interests	非控股權益	11,865	7,081
		189,947	77,553
Earnings per share	每股盈利		
– basic and diluted (HK cents per share)	— 基本及攤薄 (每股港仙)	15	7.37

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

As at 31 December 2020 於二零二零年十二月三十一日

	Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16	2,421,528
Right-of-use assets	使用權資產	17	29,464
Financial assets at FVTPL	按公平值計入損益之 金融資產	18	26,756
Interest in associates	於聯營公司之權益	21	135,145
Finance lease receivables	融資租賃應收款項	27	239,097
Loan receivables	應收貸款	25	18,431
		2,870,421	1,480,259
Current assets	流動資產		
Inventories	存貨	22	2,987
Trade and bills receivables	應收貿易賬項及票據	24	1,479,696
Loan receivables	應收貸款	25	101,471
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	26	775,244
Contract assets	合約資產	23(a)	1,176,454
Finance lease receivables	融資租賃應收款項	27	61,643
Pledged bank deposits	已抵押銀行存款	28	418,183
Cash and cash equivalents	現金及現金等價物	29(a)	386,473
		4,402,151	4,206,117
Less: Current liabilities	減：流動負債		
Trade and bills payables	應付貿易賬項及票據	30	2,295,124
Other payables and accruals	其他應付款項及應計款項	31	252,752
Contract liabilities	合約負債	23(b)	84,737
Bank and other borrowings	銀行及其他借貸	32	1,614,823
Lease liabilities	租賃負債	17	5,460
Tax payable	應付稅項		5,638
		4,258,534	3,962,554
Net current assets	流動資產淨額	143,617	243,563
Total assets less current liabilities	資產總額減流動負債	3,014,038	1,723,822

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Less: Non-current liabilities	減：非流動負債			
Bank and other borrowings	銀行及其他借貸	32	1,879,738	784,719
Lease liabilities	租賃負債	17	1,781	2,225
Deferred tax liabilities	遞延稅項負債	38	5,694	—
			1,887,213	786,944
Net assets	資產淨額		1,126,825	936,878
Capital and reserves	股本及儲備			
Share capital	股本	34	131,309	131,309
Reserves	儲備	35	975,535	797,453
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,106,844	928,762
Non-controlling interests	非控股權益		19,981	8,116
Total equity	權益總額		1,126,825	936,878

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 2020 截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Issued share capital	Share premium	Exchange reserve	Statutory reserve	Properties revaluation reserve	Accumulated losses	Total		
		已發行股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	法定儲備 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	累積虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
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
Total comprehensive income for the year	年內全面收益總額	-	-	104,898	-	16,120	57,064	178,082	11,865	189,947
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	131,309	1,527,293	11,406	2,686	16,120	(581,970)	1,106,844	19,981	1,126,825
Balance 1 January 2019	於二零一九年一月一日之結餘	131,309	1,527,293	(65,697)	2,686	-	(728,719)	866,872	14,797	881,669
Profit for the year	年內溢利	-	-	-	-	-	96,820	96,820	7,201	104,021
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	-	-	(24,477)	-	-	-	(24,477)	(120)	(24,597)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	(1,871)	-	-	-	(1,871)	-	(1,871)
Total comprehensive income for the year	年內全面收益總額	-	-	(26,348)	-	-	96,820	70,472	7,081	77,553
Acquisition of non-controlling interest (note 20)	收購非控股權益 (附註20)	-	-	(1,447)	-	-	(7,135)	(8,582)	(13,762)	(22,344)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	131,309	1,527,293	(93,492)	2,686	-	(639,034)	928,762	8,116	936,878

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 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash flows from operating activities 經營業務之現金流量			
Profit before income tax expense 除所得稅開支前溢利		89,811	128,528
Adjustments for: 調整：			
Finance costs 財務成本	8	42,601	53,169
Interest income 利息收入		(16,974)	(7,335)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	16	93,115	79,745
Depreciation of right-of-use assets 使用權資產折舊	17	9,549	10,326
Share of results of associates, net 分佔聯營公司之業績淨額		(21,996)	(17,499)
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 應收貿易賬項及應收票據及合約資產的預期信貸虧損		14,126	3,843
Operating cash flows before working capital changes 營運資金變動前之經營現金流量		206,735	250,777
Decrease in inventories 存貨減少		2,092	1,419
Decrease/(increase) in trade and bills receivables 應收貿易賬項及票據減少／(增加)		258,249	(172,902)
Increase in loan receivables 應收貸款增加		(64,720)	(1,135)
Decrease/(increase) in prepayments, deposits and other receivables 預付款項、按金及其他應收款項減少／(增加)		36,738	(426,686)
Increase in contract assets 合約資產增加		(261,439)	(681,762)
Decrease in finance lease receivables 融資租賃應收款項減少		110,319	56,602
Increase in trade and bills payables 應付貿易賬項及票據增加		261,573	571,049
(Decrease)/increase in other payables and accruals 其他應付款項及應計款項(減少)／增加		(169,814)	55,468
Increase/(decrease) in contract liabilities 合約負債增加／(減少)		34,034	(45,855)
Cash generated from/(used in) operations 業務營運所得／(所用)現金		413,767	(393,025)
Profits tax paid 已付利得稅		(27,896)	(25,414)
Net cash inflows/(outflows) from operating activities 經營業務之現金流入／(流出)淨額		385,871	(418,439)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash flows from investing activities	投資活動之現金流量		
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(1,081,346)	(71,317)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	25	41,631
Interest received	已收利息	16,974	7,335
Dividend received from an associate	已收一間聯營公司之股息	5,429	5,385
Acquisition of subsidiaries	收購附屬公司	(89,342)	–
Payments for right-of-use assets	償付使用權資產	(2,144)	–
Net cash outflows from investing activities	投資業務之現金流出淨額	(1,150,404)	(16,966)
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(71,115)	(53,169)
Acquisition of a non-controlling interest	收購非控股權益	–	(22,344)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	68,314	(163,517)
Proceed from an intermediate holding company	自中間控股公司所得款項	–	50,996
Repayment to an intermediate holding company	向中間控股公司還款	(101,229)	–
Proceed from a fellow subsidiary	自同系附屬公司所得款項	–	458,962
Repayment to a fellow subsidiary	向同系附屬公司還款	(150,099)	(67,994)
Payments of lease liabilities	償付租賃負債	(5,707)	(106,204)
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	2,556,297	1,561,242
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,639,981)	(1,110,950)
Repayment to a non-controlling interest shareholder	向非控股權益股東還款	–	(10,874)
Net cash inflows from financing activities	融資活動之現金流入淨額	656,480	536,148
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)／增加淨額	(108,053)	100,743
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	448,553	415,874
Effect of foreign exchange rate changes	匯率變動之影響	45,973	(68,064)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	386,473	448,553
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	386,473	448,553

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 2020 截至二零二零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 2020, 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.

On 19 February 2019, the Company has been informed by 中國核工業建設集團有限公司 (transliterated as China Nuclear Engineering and Construction Group Corporation Limited) (“**CNECG**”) that CNECG and CNNC have entered into a merger agreement, pursuant to which CNECG was merged with and into CNNC (the “**Merger**”). As a result of the Merger, CNECG was dissolved and deregistered and CNNC survived, and all of the assets, liabilities, businesses, contracts, qualifications and other rights and obligations of CNECG vested in CNNC.

The Merger at the time does not involve material asset restructuring of the Company and has no material impact on the normal operation 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。

於二零二零年十二月三十一日，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。

於二零一九年二月十九日，本公司已獲中國核工業建設集團有限公司(「**中國核建**」)通知，中國核建已與中核集團簽署《吸收合併協議》，據此，中國核建被吸收合併至中核集團(「**合併交易**」)。在合併交易完成後，中國核建被解散並註銷，中核集團繼續存續，而中國核建全部資產、負債、業務、合同、資質及其他一切權利和義務由中核集團承繼及承接。

合併交易目前不涉及本公司的重大資產重組事項，亦不會對本公司的正常生產經營活動構成重大影響。

1. CORPORATE INFORMATION – continued

Prior to 19 February 2019, CNECG, through the immediate controlling party, is interested in approximately 30.46% of the issued shares of the Company. Upon completion of the Merger, the ultimate beneficial owner of the Company was changed to CNNC and 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) (“SASAC”) will remain the de facto controller of the Company.

On 17 May 2019, the Company is informed by China Nuclear Investment Company Limited (“CNICL”), which is the controlling shareholder of China He (HK), that CNICL has completed the procedures on the industrial and commercial registration (the “Registration”) for the change of shareholder as part of the procedures under the Merger. Following the completion of the Registration, the entire equity interests of CNICL are held by CNNC and China He (HK) has become an indirect wholly-owned subsidiary of CNNC whereby SASAC remains the de facto controller of the Company.

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—續

二零一九年二月十九日前，中國核建透過直接控股方擁有本公司已發行股份約30.46%權益。於合併交易完成後，本公司最終實益擁有人變更為中核集團，國務院國有資產監督管理委員會（「國資委」）仍維持為本公司之實際控制人。

於二零一九年五月十七日，本公司接到中核投資有限公司（「中核投資」），即中核（香港）之控股股東通知，中核投資已為更換股東（作為合併程序之一部分）完成工商註冊程序（「註冊」）。於註冊完成後，中核投資之全部股權由中核集團持有，中核（香港）已成為中核集團之間接全資附屬公司，而國資委仍為本公司之實際控制人。

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 2020 截至二零二零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 2020 (and 1 June 2020 for the amendment to HKFRS 16)

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 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendment to HKFRS 16	COVID-19 Related Rent Concessions
Conceptual Framework for Financial Reporting (revised)	

Other than the amendments to HKFRS 3, none of these new or amended HKFRSs effective on 1 January 2020 (and 1 June 2020 for the amendment to HKFRS 16) 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 is not yet effective for the current accounting period. Impact on the applications of these amended HKFRSs are summarised below.

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—於二零二零年一月一日生效（香港財務報告準則第16號之修訂於二零二零年六月一日生效）

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3號之修訂	業務的定義
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂	利率基準改革
香港財務報告準則第16號之修訂	新型冠狀病毒相關租金寬減
財務報告的概念框架（經修訂）	

除香港財務報告準則第3號之修訂外，該等於二零二零年一月一日生效（香港財務報告準則第16號之修訂於二零二零年六月一日生效）之新訂或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。應用該等經修訂香港財務報告準則之影響概述如下。

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

– continued

(a) Adoption of new or amended HKFRSs – effective on 1 January 2020 (and 1 June 2020 for the amendment to HKFRS 16) – continued

Amendments to HKFRS 3 - Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

The Group elected to apply the amendments prospectively to acquisitions for which the acquisition date is on or after 1 January 2020. As described in note 33, the Group acquired three sets of activities and assets in January, March and June 2020 and elected to apply the concentration test to the transactions but the transactions failed the concentration test. Based on the assessment of elements of a business, the Group concluded that the acquired three sets of activities and assets are businesses.

2. 採納香港財務報告準則（「香港財務報告準則」）— 續

(a) 採納新訂或經修訂香港財務報告準則—於二零二零年一月一日生效（香港財務報告準則第16號之修訂於二零二零年六月一日生效）— 續

香港財務報告準則第3號之修訂—業務的定義

修訂澄清業務的定義並引入選擇性集中度測試，允許簡化評估所收購的一組活動及資產是否屬業務。每項交易均進行集中度測試的選擇。倘所購總資產之公平值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。倘滿足集中度測試，則該系列活動及資產並非業務。倘集中度測試失敗，則所收購的一組活動及資產將根據業務的要素進一步評估。

本集團選擇將收購日期為二零二零年一月一日或之後的收購事項追溯應用該等修訂。如附註33所述，本集團於二零二零年一月、三月及六月收購三組活動及資產，並選擇對該等交易應用集中度測試，但該等交易未能通過集中度測試。根據業務評估的要素，本集團認為所收購的三組活動及資產屬業務。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

– continued

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

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

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKAS 16	Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴
HKFRS 17	Insurance Contracts ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Annual Improvements to HKFRSs 2018-2020 ²	

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39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革—第二階段 ¹
香港會計準則第16號之修訂	作擬定用途前之所得款項 ²
香港會計準則第37號之修訂	虧損合約—履行合約之成本 ²
香港財務報告準則第3號之修訂	概念框架之提述 ³
香港會計準則第1號之修訂	負債的流動或非流動分類及香港詮釋第5號（二零二零年），財務報表的呈列—借款人對含有按要求償還條款之定期貸款之分類 ⁴
香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵
香港財務報告準則二零一八年至二零二零年之年度改進 ²	

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

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- ⁴ Effective for annual periods beginning on or after 1 January 2023.
- ⁵ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 - Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

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

- ¹ 於二零二一年一月一日或之後開始之年度期間生效。
- ² 於二零二二年一月一日或之後開始之年度期間生效。
- ³ 適用於收購日期為二零二二年一月一日或之後開始的首個年度期間開始之日或之後的業務合併。
- ⁴ 於二零二三年一月一日或之後開始之年度期間生效。
- ⁵ 該等修訂應前瞻性地應用於待釐定日期或之後開始之年度期間內發生之資產出售或注資。

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂——利率基準改革—第二階段
該等修訂解決因利率基準改革（「改革」）而導致公司以替代基準利率取代舊利率基準時可能影響財務報告之問題。該等修訂與二零一九年十一月發佈之修訂相輔相成，涉及(a)合約現金流量變動，實體無需因改革所要求之變動而終止確認或調整金融工具之賬面值，而是更新實際利率以反映替代基準利率之變動；(b)對沖會計法，倘對沖符合其他對沖會計標準，實體無須純粹因改革所要求之變動而終止其對沖會計法；及(c)披露資料，實體須披露關於改革所帶來之新風險的資料，以及如何管理向替代基準利率之過渡。

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For the year ended 31 December 2020 截至二零二零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**
- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 - Interest Rate Benchmark Reform – Phase 2 – continued**

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Group's consolidated financial statements.

Amendments to HKAS 16 - Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The directors of the Company is currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

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**
- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂——利率基準改革—第二階段— 續**

本公司董事預計日後應用該等修訂不會對本集團綜合財務報表造成任何影響。

香港會計準則第16號之修訂——作擬定用途前之所得款項

該等修訂禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，出售該等項目的所得款項及生產該等項目的成本則於損益中確認。

本公司董事現正評估應用該等修訂對本集團綜合財務報表的影響。

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

Amendments to HKAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The directors of the Company is currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

Annual Improvements to HKFRSs 2018-2020

The annual improvements amends a number of standards, including:

- HKFRS 1 “First-time Adoption of Hong Kong Financial Reporting Standards”, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.

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

香港會計準則第37號之修訂—虧損合約—履行合約之成本

該等修訂訂明，「履行合約的成本」包括「與合約直接相關的成本」。與合約直接相關的成本既可為履行合約的增量成本（如直接勞工及材料），亦可為與履行合約直接相關的其他成本分配（如用於履行合約的物業、廠房及設備項目的折舊支出分配）。

本公司董事現正評估應用該等修訂對本集團綜合財務報表的影響。

香港財務報告準則二零一八年至二零二零年之年度改進

年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號「首次採納香港財務報告準則」，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司呈報的金額計量累計匯兌差額。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零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

Annual Improvements to HKFRSs 2018-2020

– continued

- HKFRS 9 “Financial Instruments”, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16 “Leases”, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41 “Agriculture”, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

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

香港財務報告準則二零一八年至二零二零年之年度改進— 續

- 香港財務報告準則第9號「財務工具」，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號「租賃」，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。
- 香港會計準則第41號「農業」，刪除關於使用現值技術計量生物資產的公平值時不包括稅收現金流量之要求。

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

Amendments to HKFRS 3 – Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 “Levies”, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Group’s consolidated financial statements.

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

香港財務報告準則第3號之修訂— 概念框架之提述

該等修訂更新了香港財務報告準則第3號，使其參考經修訂二零一八年財務報告的概念框架而非二零一零年頒佈的版本。該等修訂在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港（國際財務報告詮釋委員會）— 詮釋第21號「徵款」範圍內的徵款，收購方應用香港（國際財務報告詮釋委員會）— 詮釋第21號以釐定導致支付徵款責任的責任事件是否已於收購日期發生。該等修訂亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

本公司董事預計日後應用該等修訂不會對本集團綜合財務報表造成任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零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

Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK-Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK-Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the Group’s consolidated financial statements.

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

香港會計準則第1號之修訂—負債的流動或非流動分類及香港詮釋第5號（二零二零年），財務報表的呈列—借款人對含有按要求償還條款之定期貸款之分類

該等修訂闡明，將負債分類為流動或非流動乃基於報告期末存在之權利，並訂明，分類不受有關實體是否會行使其延遲清償負債之權利的預期影響，並解釋倘在報告期末未遵守契諾，則權利即告存在。該等修訂亦引入「結算」之定義，以明確結算是指將現金、股權工具、其他資產或服務轉讓予合約對方。

香港詮釋第5號（二零二零年）已因二零二零年八月頒佈的香港會計準則第1號之修訂而作出修訂。經修訂香港詮釋第5號（二零二零年）更新了詮釋中的措辭，以與香港會計準則第1號之修訂一致，但結論並無變動，亦不會更改現行規定。

本公司董事預計日後應用該等修訂及修改不會對本集團綜合財務報表造成任何影響。

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

HKFRS 17 – Insurance Contracts

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 “Insurance Contracts”. The standard outlines a ‘General Model’, which is modified for insurance contracts with direct participation features, described as the ‘Variable Fee Approach’. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

The directors of the Company do not anticipate that the application of this standard in the future will have an impact on the Group’s consolidated financial statements.

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

香港財務報告準則第17號—保險合約

新準則確立了保險合約的確認、計量、呈列及披露原則，並取代香港財務報告準則第4號「保險合約」。該準則概述了一個「一般模型」，該模型就有直接參與特徵的保險合約作出修訂，稱為「可變收費方法」。倘若幹標準透過使用保費分攤法計量餘下保險期而達成，一般模型可予以簡化。

本公司董事預計日後應用該準則不會對本集團綜合財務報表造成任何影響。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零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 Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The directors of the Company anticipate that the application of these amendments may have an impact on the Group’s consolidated financial statements in future periods should such transaction arise.

2. 採納香港財務報告準則（「香港財務報告準則」）— 續

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則— 續 香港財務報告準則第10號及香港會計準則第28號之修訂—投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂闡明投資者與其聯營公司或合營企業之間出售或注資之情況。當與採用權益法入賬的聯營公司或合營企業進行交易時，因喪失對不包含業務之附屬公司的控制權而產生之任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業之權益為限在損益中確認。同樣地，將任何前附屬公司（已成為聯營公司或合營企業）之保留權益按公平值重新計量而產生之任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業之權益為限在損益中確認。

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

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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 Group and all amounts are rounded to the nearest thousand (“HK\$’000”) except otherwise indicated.

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.

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解釋，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，港幣同為本集團之功能貨幣，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. 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。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Business combinations and basis of consolidation – continued

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—續

(a) 業務合併及綜合入賬基準—續

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。

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—續

(a) 業務合併及綜合入賬基準—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與商譽確認。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。

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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－續

(a) 業務合併及綜合入賬基準－續

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

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

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之總額。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。

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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。

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超出部分，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金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。

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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—續

(d) 商譽—續

商譽乃按成本減去減值虧損計量。就減值測試而言，因合併而產生之商譽獲分配至預期受惠於收購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。

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。

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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%
Furniture and fixtures	傢俬及裝置	6-20%
Air-conditioning plant	冷氣設備	15-20%
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。

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—續

(e) 物業、廠房及設備—續

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

(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。

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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—續

(f) 租賃—續

使用權資產—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，承租人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。

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(f) Leasing – continued

Accounting as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

(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—續

(f) 租賃—續

作為出租人的會計處理

本集團向若干租客出租其投資物業。經營租賃產生之租金收入於相關租期內按直線法於損益確認。因磋商及安排經營租賃而產生之初步直接成本加入租賃資產之賬面值，並於租期內按直線法確認為開支。

(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。

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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—續

(g) 資產減值(金融資產除外) — 續

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

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

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。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(h) Financial Instruments – continued

(i) Financial assets – continued

Debt instruments

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

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

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

4. 重要會計政策—續

(h) 金融工具—續

(i) 金融資產—續

債務工具

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

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

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

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. 重要會計政策一續

(h) 金融工具一續

(i) 金融資產一續

債務工具一續

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。

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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。

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—續

(h) 金融工具—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。

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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。

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) 借款人不可能在無追索權（例如：變現擔保）（如持有）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。

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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將分類其金融負債。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。

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。

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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—續

(h) 金融工具—續

(iii) 金融負債—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）。

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—續

(h) 金融工具—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。

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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—續

(i) 存貨

存貨初次按成本確認，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。

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服務或貨品有權獲得的代價（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。

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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—續

(k) 收益確認—續

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

4. SIGNIFICANT ACCOUNTING POLICIES – continued

(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 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 services 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—續

(k) 收益確認—續

(i) 提供EPC及諮詢服務

本集團釐定認為就提供EPC及諮詢服務與客戶訂立的合約中通常有一項履約責任，即建造光伏電站。該等合約於服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供服務，而本集團的履約會產生及增強一項於本集團履約時由客戶控制的資產。因此，提供該等服務產生之收益於使用投入法期間確認，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。

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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 the contract, the customer has right to the design and could provide the design to another contractor to complete the construction. Consultancy service related to design 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。根據合約條款，客戶有權設計及向其他承包商提供設計以完成建築。關於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成履約之付款具有可強制執行之權利。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。

(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。

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) Other 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.

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—續

(k) 收益確認—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) 其他收入

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。

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。

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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—續

(k) 收益確認—續

合約資產及負債—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。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時，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。

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，按報告期末已制定或大致上制定之稅率計算。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（除業務合併外）中初始確認資產及負債而產生，而不影響應課稅溢利或會計溢利。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。

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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—續

(I) 所得稅—續

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額按於報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

所得稅乃於損益確認，除非該等稅項與於其他全面收益確認之項目有關，在此情況下該等稅項亦於其他全面收益確認，或除非該等稅項與直接於權益確認之項目有關，在此情況下該等稅項亦直接於權益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

(m) Foreign currencies

Transactions entered into by the Group 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於其他全面收益確認。

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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—續

(m) 外幣—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。

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—續

(n) 僱員福利—續

(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。

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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—續

(n) 僱員福利—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。

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；

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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。

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—續

(p) 關連人士—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。

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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合理。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。

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 23(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及諮詢分類的收益確認

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23(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。

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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 16); and
- Financial assets at FVTPL (note 18).

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16）；及
- 按公平值計入損益之金融資產（附註18）。

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。

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 reporting segments.

Segment revenue, expenses, results and assets 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. 分類報告

經營分類及各分類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。

個別重大經營分類並未就財務報告而合併，除非有關分類具有相似經濟特徵且業務活動之性質類似。概無經營分類已合併組成呈報分類。

分類收益、開支、業績及資產包括分類直接應佔之項目及可合理分配至該分類之項目，惟特殊項目除外。分類資本開支為年內就收購預期將使用一年以上之分類資產（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。

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6. SEGMENT REPORTING – continued

The Group has five (2019: 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. 分類報告一續

本集團有五個(二零一九年:五個)可報告分類。由於各業務提供不同產品及服務,且需要不同的業務策略,各分類的管理工作獨立進行。以下摘要概述本集團各可報告分類的業務營運:

- EPC及諮詢及整體建設分類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;
- 發電分類包括本集團的發電業務;
- 融資分類包括本集團之融資業務;
- 製造及買賣業務分類包括本集團製造及買賣太陽能相關產品;及
- 所有其他分類包括本集團之企業管理、投資及庫務服務。

分類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類表現所用之分類業績計量不包括中央收益及開支,因此該等收益及開支不會分配至營運分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零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 2020 except for the interest in associates amounted to HK\$135,145,000 (2019: HK\$110,735,000), property, plant and equipment amounted to HK\$2,421,445,000 (2019: HK\$946,168,000) and right-of-use assets amounted to HK\$27,290,000 (2019: HK\$23,271,000) are located in the PRC, all other non-current assets, other than financial instruments, are located in Hong Kong.

Included in revenue arising from EPC and consultancy and general construction segment of HK\$339,718,000 and HK\$241,347,000 (2019: HK\$725,928,000 and HK\$178,731,000) arose from the Group's first and second largest customers. For the year ended 31 December 2020, except for the above first and second largest customers, there was one customer (2019: one customer) of the Group's EPC and consultancy and general construction segment with revenue represents more than 10% of the Group's revenue.

6. 分類報告一續

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。於二零二零年十二月三十一日，除金額為港幣135,145,000元（二零一九年：港幣110,735,000元）於聯營公司之權益、金額為港幣2,421,445,000元（二零一九年：港幣946,168,000元）的物業、廠房及設備以及金額為港幣27,290,000元（二零一九年：港幣23,271,000元）的使用權資產乃位於中國內，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類產生之收益港幣339,718,000元及港幣241,347,000元（二零一九年：港幣725,928,000元及港幣178,731,000元）乃分別來自本集團第一及第二大客戶。截至二零二零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EPC及諮詢及整體建設分類有一名客戶（二零一九年：一名客戶），其收益佔本集團收益的10%以上。

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6. SEGMENT REPORTING – continued

6. 分類報告一續

		EPC and consultancy and general construction EPC及諮詢及 整體建設 HK\$'000 港幣千元	Power generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Manufacturing and trading business 製造及 買賣業務 HK\$'000 港幣千元	All other segments 所有 其他分類 HK\$'000 港幣千元	Total 總計 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						
Segment revenue:	分類收益：						
Sales to external customers	銷售予外部客戶	1,867,569	212,033	24,966	66,626	–	2,171,194
Intersegment sales	分類間銷售	–	–	56,574	–	–	56,574
Other income and gains	其他收入及盈利	–	1,380	–	113	6,808	8,301
Reportable segment revenue	可報告分類收益	1,867,569	213,413	81,540	66,739	6,808	2,236,069
Reconciliation:	對賬：						
Elimination of intersegment sales	分類間銷售抵銷						(56,574)
Consolidated revenue	綜合收益						2,179,495
Segment results	分類業績	70,283	85,091	(30,611)	(18,267)	(16,551)	89,945
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						16,974
Finance costs	財務成本						(42,601)
Gain on bargain purchases	議價購買收益						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)
Share of results of associates, net	分佔聯營公司之業績淨額						21,996
Profit before income tax expense	除所得稅開支前溢利						89,811
Income tax expense	所得稅開支						(19,443)
Profit for the year	年度溢利						70,368

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

6. SEGMENT REPORTING – continued

6. 分類報告一續

		EPC and consultancy and general construction EPC及諮詢及 整體建設 HK\$'000 港幣千元	Power generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Manufacturing and trading business 製造及 買賣業務 HK\$'000 港幣千元	All other segments 所有 其他分類 HK\$'000 港幣千元	Total 總計 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						
Segment revenue:	分類收益：						
Sales to external customers	銷售予外部客戶	2,306,824	169,803	27,293	388,658	–	2,892,578
Intersegment sales	分類間銷售	–	–	46,623	–	–	46,623
Other income and gains	其他收入及盈利	1,210	1,672	34	653	–	3,569
Reportable segment revenue	可報告分類收益	2,308,034	171,475	73,950	389,311	–	2,942,770
Reconciliation:	對賬：						
Elimination of intersegment sales	分類間銷售抵銷						(46,623)
Consolidated revenue	綜合收益						2,896,147
Segment results	分類業績	139,795	74,008	(25,726)	1,114	(32,328)	156,863
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						7,335
Finance costs	財務成本						(53,169)
Share of results of associates, net	分佔聯營公司之業績淨額						17,499
Profit before income tax expense	除所得稅開支前溢利						128,528
Income tax expense	所得稅開支						(24,507)
Profit for the year	年度溢利						104,021

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6. SEGMENT REPORTING – continued

6. 分類報告一續

		EPC and consultancy and general construction EPC及諮詢及 整體建設 HK\$'000 港幣千元	Power generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Manufacturing and trading business 製造及 買賣業務 HK\$'000 港幣千元	All other segments 所有 其他分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2020	於二零二零年十二月三十一日						
Segment assets	分類資產	3,233,317	3,166,852	577,990	104,237	55,031	7,137,427
Reconciliation:	對賬:						
Unallocated assets	未分配資產						135,145
Total assets	資產總額						7,272,572
Segment liabilities	分類負債	2,712,642	1,862,192	934,530	10,400	625,983	6,145,747
Reconciliation:	對賬:						
Unallocated liabilities	未分配負債						-
Total liabilities	負債總額						6,145,747
Other segment information	其他分類資料						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	645	87,107	109	5,191	63	93,115
Depreciation of right-of-use assets	使用權資產折舊	3,848	2,558	-	371	2,772	9,549
Additions to property, plant and equipment	添置物業、廠房及設備	439	1,106,086	8	3,303	24	1,109,860

Included in the unallocated assets, there are interest in associates amounted to HK\$135,145,000. Details of the interest in associates are set out in note 21.

未分配資產包括金額港幣135,145,000元之於聯營公司之權益。於聯營公司之權益詳情載於附註21。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

6. SEGMENT REPORTING – continued

6. 分類報告一續

		EPC and consultancy and general construction EPC及諮詢 及整體建設 HK\$'000 港幣千元	Power generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Manufacturing and trading business 製造 及買賣業務 HK\$'000 港幣千元	All other segments 所有其他分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2019	於二零一九年十二月三十一日						
Segment assets	分類資產	3,224,619	1,557,091	698,386	73,019	22,526	5,575,641
<i>Reconciliation:</i>	<i>對賬：</i>						
Unallocated assets	未分配資產						110,735
Total assets	資產總額						5,686,376
Segment liabilities	分類負債	2,635,343	377,472	965,789	106,905	663,989	4,749,498
<i>Reconciliation:</i>	<i>對賬：</i>						
Unallocated liabilities	未分配負債						-
Total liabilities	負債總額						4,749,498
Other segment information	其他分類資料						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	771	73,530	107	5,277	60	79,745
Depreciation of right-of-use assets	使用權資產折舊	3,987	3,152	-	374	2,813	10,326
Additions to property, plant and equipment	添置物業、廠房及設備	1,179	69,730	17	316	75	71,317

Included in the unallocated assets, there are interest in associates amounted to HK\$110,735,000. Details of the interest in associates are set out in note 21.

未分配資產包括金額港幣110,735,000元之於聯營公司之權益。於聯營公司之權益詳情載於附註21。

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For the year ended 31 December 2020 截至二零二零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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue:	收益：		
Sales of goods	銷售貨品	798,691	1,658,448
Construction contract revenue	工程合約收益	1,053,715	955,987
Service income	服務收入	90,033	84,207
Finance lease interest income	融資租賃之利息收入	12,635	20,720
Loan interest income	貸款利息收入	4,087	3,413
Sales of electricity	電力銷售	212,033	169,803
		2,171,194	2,892,578
Timing of revenue recognition	收益確認時間		
At a point in time	於某個時間點	798,691	1,658,448
Over time	於一段時間	1,372,503	1,234,130
		2,171,194	2,892,578
Other income and gains:	其他收入及盈利：		
Bank interest income	銀行利息收入	16,974	7,335
Others	其他	8,301	3,569
		25,275	10,904

8. FINANCE COSTS

8. 財務成本

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	70,633	51,627
Interest on lease liabilities	租賃負債之利息	482	1,542
Total finance costs	財務成本總額	71,115	53,169
Less: amount capitalised in cost of qualifying assets	減：合資格資產成本的已資本化金額	(28,514)	—
		42,601	53,169

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
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	49,296	46,738
Pension scheme contributions	退休金計劃供款	515	1,913
Total staff costs	員工成本合計	49,811	48,651
Depreciation of property, plant and equipment	物業、廠房及設備折舊	93,115	79,745
Depreciation of right-of-use assets	使用權資產折舊	9,549	10,326
		102,664	90,071
Other operating expenses:	其他經營開支：		
Auditor's remuneration	核數師薪酬	1,980	1,980
Bank charges	銀行收費	10,306	12,154
Legal and professional fee	法律及專業費用	10,039	12,536
Short-term and low-value lease expense	短期及低價值租賃開支	2,634	2,319
Research and development expense	研發開支	12,344	13,560
Expected credit losses on the trade and bill receivables and contract assets	應收貿易賬項及應收票據以及合約資產的預期信貸虧損	14,126	3,843
Others*	其他*	9,326	17,350
		60,755	63,742

* Others included business trips, exchange losses, motor vehicles expenses, utilities and sundries, which individually not material to the Group.

* 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。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

10. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fees	袍金	675	645
Other emoluments:	其他酬金：		
Salaries	薪金	5,928	5,802
Housing allowance	住屋津貼	1,012	1,050
Employer's contribution to benefit scheme	僱主福利計劃供款	131	102
Total directors' emoluments	總董事酬金	7,746	7,599

a. Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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. Li Dakuan (Passed away on 18 April 2019)	李大寬先生 (於二零一九年四月十八日逝世)	–	45
Mr. Kang Xinquan (Appointed on 14 June 2019)	康鑫泉先生 (於二零一九年六月十四日獲委任)	75	–
		525	495

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2020 (2019: Nil).

10. 董事酬金

董事酬金披露如下：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fees	675	645
Other emoluments:		
Salaries	5,928	5,802
Housing allowance	1,012	1,050
Employer's contribution to benefit scheme	131	102
Total directors' emoluments	7,746	7,599

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：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Mr. Chan Ka Ling, Edmond	150	150
Mr. Wang Jimin	150	150
Mr. Tian Aiping	150	150
Mr. Li Dakuan (Passed away on 18 April 2019)	–	45
Mr. Kang Xinquan (Appointed on 14 June 2019)	75	–
	525	495

截至二零二零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 (二零一九年：無)。

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For the year ended 31 December 2020 截至二零二零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 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	住屋津貼 HK\$'000 港幣千元	僱主福利計劃供款 HK\$'000 港幣千元	薪酬總計 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				
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

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For the year ended 31 December 2020 截至二零二零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 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	住屋津貼 HK\$'000 港幣千元	僱主福利計劃供款 HK\$'000 港幣千元	薪酬總計 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					
Mr. Zhao Yixin (Chairman) (Appointed on 23 January 2019)	趙翼鑫先生 (主席) (於二零一九年一月二十三日獲委任)	–	–	–	–	–
Mr. Ai Yilun (Former Chairman) (Resigned on 23 January 2019)	艾鞅倫先生 (前任主席) (於二零一九年一月二十三日辭任)	–	–	–	–	–
Mr. Liu Genyu (Vice Chairman)	劉根鈺先生 (副主席)	–	1,800	720	18	2,538
Mr. Zhang Rui (Chief Executive Officer) (Resigned on 4 April 2019)	張瑞先生 (行政總裁) (於二零一九年四月四日辭任)	–	308	83	5	396
Mr. Fu Zhigang (Chief Executive Officer) (Appointed on 4 April 2019)	符志剛先生 (行政總裁) (於二零一九年四月四日獲委任)	–	686	180	–	866
Mr. Tang Jianhua (Chief Operating Officer)	唐建華先生 (首席營運官)	–	1,088	67	43	1,198
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	5,802	1,050	102	7,104

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 2020 (2019: Nil).

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

10. 董事酬金一續

b. 執行董事一續

截至二零二零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酬金的安排（二零一九年：無）。

支付予執行董事之薪金、津貼及實物利益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一般支付或應收之酬金。

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For the year ended 31 December 2020 截至二零二零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 (2019: four) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining one (2019: one) individuals were within the following bands.

11. 五位最高薪酬僱員

本集團六位最高薪酬人士包括五位 (二零一九年：四位) 本公司董事，其酬金詳情已於上文附註10披露。餘下一位 (二零一九年：一位) 人士之酬金範圍如下。

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至港幣1,000,000元	—	—
HK\$1,000,000 to HK\$1,500,000	港幣1,000,000元至 港幣1,500,000元	—	—
HK\$1,500,000 to HK\$2,000,000	港幣1,500,000元至 港幣2,000,000元	1	1
		1	1

During the years ended 31 December 2020 and 2019, 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.

截至二零二零年及二零一九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。

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12. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

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
Income tax expense	所得稅開支

Hong Kong Profits Tax has been provided at the rate of 16.5% (2019: 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% (2019: 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：

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
—	—
19,443	24,507
19,443	24,507

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%（二零一九年：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%（二零一九年：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%。

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For the year ended 31 December 2020 截至二零二零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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit before income tax expense	除所得稅開支前溢利	89,811	128,528
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	17,463	29,494
Tax effect of share of profit of associates	分佔聯營公司溢利之稅務影響	(5,524)	(4,403)
Tax effect of differentiated EIT rate	有差別企業所得稅稅率之稅務影響	(3,057)	(6,956)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	12,207	8,091
Tax effect of revenue not taxable for tax purposes	毋須課稅收入的稅務影響	(1,646)	(1,719)
Income tax expense	所得稅開支	19,443	24,507

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13. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

13. 其他全面收益

有關其他全面收益各部份之稅務影響

		2020 二零二零年			2019 二零一九年		
		Before-tax amount 除稅前款項 HK\$'000 港幣千元	Tax benefits 稅務優惠 HK\$'000 港幣千元	Net-of-tax amount 除稅後款項 HK\$'000 港幣千元	Before-tax amount 除稅前款項 HK\$'000 港幣千元	Tax benefits 稅務優惠 HK\$'000 港幣千元	Net-of-tax amount 除稅後款項 HK\$'000 港幣千元
Items that will not be reclassified to profit or (loss):	其後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	95,616	-	95,616	(24,597)	-	(24,597)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	7,843	-	7,843	(1,871)	-	(1,871)
		103,459	-	103,459	(26,468)	-	(26,468)
		124,953	(5,374)	119,579	(26,468)	-	(26,468)

14. DIVIDEND

No dividend has been declared or proposed by the directors of the Company in respect of the year ended 31 December 2020 (2019: Nil).

14. 股息

本公司董事並無宣派或建議派發截至二零二零年十二月三十一日止年度之股息(二零一九年：無)。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

15. EARNINGS PER SHARE

Earnings

15. 每股盈利

盈利

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	57,064	96,820

Number of shares

股份數目

		2020 二零二零年 '000 千股	2019 二零一九年 '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	1,313,095	1,313,095

No diluted earnings per share is calculated for the year ended 31 December 2020 and 2019 as there was no potential diluted ordinary share in existence.

由於並無潛在攤薄普通股，故截至二零二零年及二零一九年十二月三十一日止年度並無計算每股攤薄盈利。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 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
Cost or valuation:	成本或估值：									
At 1 January 2019 as originally presented	於二零一九年一月一日原列	21,406	38,204	499	7,060	274	3,238	1,016,144	13,796	1,100,621
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	-	-	-	-	-	-	(142,437)	-	(142,437)
Restated balance as at 1 January 2019	於二零一九年一月一日之重列結餘	21,406	38,204	499	7,060	274	3,238	873,707	13,796	958,184
Additions	添置	-	60	80	1,565	11	159	20,294	49,148	71,317
Written off/disposal	撇銷／出售	-	-	-	-	-	-	(41,953)	(843)	(42,796)
Transfer	轉撥	-	(2,030)	-	-	-	-	159,799	(15,332)	142,437
Exchange alignments	匯兌調整	(397)	(671)	(9)	(153)	-	(62)	(18,649)	(714)	(20,655)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及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
As 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
Accumulated depreciation and impairment:	累計折舊及減值：									
At 1 January 2019 as originally presented	於二零一九年一月一日原列	329	3,296	419	2,848	180	1,989	77,110	-	86,171
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	-	-	-	-	-	-	(15,321)	-	(15,321)
Restated balance as at 1 January 2019	於二零一九年一月一日之重列結餘	329	3,296	419	2,848	180	1,989	61,789	-	70,850
Charge for the year	本年度支出	1,078	4,295	37	928	41	269	73,097	-	79,745
Written off/disposal	撇銷／出售	-	-	-	-	-	-	(1,165)	-	(1,165)
Transfer	轉撥	-	-	-	-	-	-	15,321	-	15,321
Exchange alignments	匯兌調整	(21)	(121)	(9)	(66)	-	(40)	(2,297)	-	(2,554)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及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
As at 31 December 2020	於二零二零年十二月三十一日	-	16,251	507	4,680	264	2,659	284,264	-	308,625
Net book value:	賬面淨值：									
As 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
At 31 December 2019	於二零一九年十二月三十一日	19,623	28,093	123	4,762	64	1,117	846,453	46,055	946,290

16. PROPERTY, PLANT AND EQUIPMENT

– continued

As at 31 December 2020 and 2019, 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.

16. 物業、廠房及設備—續

於二零二零年及二零一九年十二月三十一日，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。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

16. 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.

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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)	19,623	21,077
Depreciation 折舊	(699)	(1,078)
Revaluation 重估	21,494	–
Exchange alignments 匯兌調整	2,549	(376)
Closing balance (level 3 recurring fair value) 期末結餘 (第三級經常性公平值)	42,967	19,623

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.

16. 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。

16. 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. Had the revalued properties been measured on cost model, their net book value would have been HK\$20,189,000 (2019: HK\$19,623,000). During the year ended 31 December 2020, 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.

During the year, HK\$21,494,000 was arising from revaluation of buildings (2019: Nil).

16. 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。倘重估物業按成本模式計量，則其賬面淨值將為港幣20,189,000元（二零一九年：港幣19,623,000元）。於截至二零二零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。

年內，重估樓宇產生港幣21,494,000元（二零一九年：無）。

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

17. 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.

The values in the table below reflect the current proportions of lease payments that are fixed.

17. 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。定期租賃款項在租期內固定不變。

下表中的數值反映固定租賃款項即期部分的比例。

		Lease contracts	Fixed monthly payments
		租賃合約	固定每月租賃款項
		Number	HK\$'000
		數目	港幣千元
31 December 2020	二零二零年十二月三十一日		
Property leases with fixed payments	固定租賃款項的物業租賃	6	40 to 250 40至250

		Lease contracts	Fixed monthly payments
		租賃合約	固定每月租賃款項
		Number	HK\$'000
		數目	港幣千元
31 December 2019	二零一九年十二月三十一日		
Property leases with fixed payments	固定租賃款項的物業租賃	4	40 to 252 40至252

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

17. LEASES – continued

Right-of-use assets

17. 租賃－續

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	Solar power plant 太陽能發電站 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Initial application of HKFRS 16 and restated balances at 1 January 2019	初始應用香港財務報 告準則第16號及 於二零一九年一月 一日的重列結餘	24,664	14,437	127,116	166,217
Transfer to property, plant and equipment	轉撥至物業、廠房 及設備	–	–	(127,116)	(127,116)
Depreciation	折舊	(3,526)	(6,800)	–	(10,326)
Exchange alignments	匯兌調整	(408)	(150)	–	(558)
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 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	於二零二零年 十二月三十一日	21,279	8,185	–	29,464

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

17. 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:

17. 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 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Ownership interests in leasehold land of 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	15,665	15,126
– Less than 10 years	– 不足10年	5,614	5,604
		<u>21,279</u>	<u>20,730</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	8,185	7,487

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

17. LEASES – continued

Lease liabilities

17. 租賃－續

租賃負債

		Leased properties 租賃物業 HK\$'000 港幣千元	Solar power plant 太陽能 發電站 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Initial application of HKFRS 16 and restated balances at 1 January 2019	初始應用香港財務報告 準則第16號及 於二零一九年 一月一日的重列結餘	12,635	100,746	113,381
Interest expenses	利息開支	324	1,218	1,542
Payments of lease liabilities	償付租賃負債	(6,255)	(101,491)	(107,746)
Exchange alignments	匯兌調整	(141)	(473)	(614)
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	6,563	–	6,563
Additions	添置	6,073	–	6,073
Interest expenses	利息開支	482	–	482
Payments of lease liabilities	償付租賃負債	(6,189)	–	(6,189)
Exchange alignments	匯兌調整	312	–	312
At 31 December 2020	於二零二零年十二月 三十一日	7,241	–	7,241

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

17. LEASES – continued

Lease liabilities – continued

Future lease payments are due as follows:

17. 租賃－續

租賃負債－續

未來租賃付款的到期情況如下：

		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
		7,718	477	7,241
		Minimum lease payments 最低租賃付款 31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	Interest 利息 31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	Present value 現值 31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Not later than one year	不超過一年	4,675	337	4,338
Later than one year and not later than two years	一年以上但不超過兩年	2,337	112	2,225
		7,012	449	6,563

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18. OTHER FINANCIAL ASSETS (NON-CURRENT)

18. 其他金融資產 (非流動)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產	26,756	28,139

Financial assets at FVTPL represent unlisted equity investments (2019: unlisted equity investments).

按公平值計入損益之金融資產指非上市股本投資 (二零一九年：非上市股本投資)。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

19. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

19. 控股公司財務狀況表

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	20	434,163	486,537
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項		487,440	527,778
Other receivables	其他應收款項		375	1,125
Cash and bank balances	現金及銀行結餘		40,338	6,337
			528,153	535,240
Less: Current liabilities	減：流動負債			
Other payables and accruals	其他應付款項及應計款項		498	506
Bank borrowings	銀行借貸		621,534	657,300
			622,032	657,806
Net current liabilities	流動負債淨額		(93,879)	(122,566)
Total assets less current liabilities	總資產減流動負債		340,284	363,971
Net assets	資產淨額		340,284	363,971

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

19. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION – continued

19. 控股公司財務狀況表－續

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	34	131,309	131,309
Reserves	儲備	35	208,975	232,662
Total equity	權益總額		340,284	363,971

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

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

20. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2020 and 2019 are as follows:

20. 於附屬公司之投資

主要附屬公司於二零二零年及二零一九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® 註冊成立及經營地點®	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
			2020 二零二零年		2019 二零一九年		
			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* (Note 2) 港幣1,000元* (附註2)	— —	100% 100%	— —	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%	— —	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%	— —	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%	— —	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%	— —	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%	— —	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%	— —	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%	— —	100% 100%	Solar power generation 太陽能發電
徐州核潤光能有限公司	PRC (Note 1) 中國 (附註1)	RMB38,131,500* 人民幣38,131,500元*	— —	100% 100%	— —	100% 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%	— —	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%	— —	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%	— —	60% 60%	General construction services 一般建設服務
Fuyang Hengming Solar Power Co., Ltd. 阜陽衡銘太陽能電力有限公司	PRC (Note 1, 3) 中國 (附註1、3)	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, 3) 中國 (附註1、3)	RMB34,340,000* 人民幣34,340,000元*	— —	100% 100%	— —	— —	Solar power generation 太陽能發電

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

20. INVESTMENTS IN SUBSIDIARIES – continued

Particulars of the principal subsidiaries at 31 December 2020 and 2019 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: On 30 April 2019, the shareholdings of Guoxin Energy Limited increased from 80.90% to 100%. In the step-acquisition, the Group recognised directly in equity the difference between the amounts by which the non-controlling interests were adjusted and the fair value of consideration paid or received, and attributed it to the owners of the Company.

Note 3: During 2020, the CNI (Nanjing) Energy Development Company Limited, 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 interest of Fuyang Hengming Solar Power Co., Ltd. and Zhenjiang GCL New Energy Co., Ltd.. After completion of the two acquisitions, have become indirectly wholly-owned subsidiaries of the Company as set out in note 33.

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.

In the opinion of the directors, there is no subsidiary that has non-controlling interest individually that is material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

20. 於附屬公司之投資－續

主要附屬公司於二零二零年及二零一九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：於二零一九年四月三十日，國鑫能源有限公司的股權由80.90%增至100%。在分階段收購中，本集團直接於股本確認非控股權益的調整金額與已付或已收代價公平值之間之差額，並將其歸屬於本公司擁有人。

附註3：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兩份買賣協議，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。該兩項收購完成後，如附註33所載，已成為本公司的間接全資附屬公司。

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。

董事認為，並無附屬公司個別擁有對本集團而言屬重大之非控股權益，故不會披露該等非全資附屬公司之資料。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

21. INTEREST IN ASSOCIATES

21. 於聯營公司之權益

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Share of net assets (including goodwill)	分佔資產淨額 (包括商譽)	135,145	110,735

Details of the material associates are as follows:

重大聯營公司之詳情如下：

Name		Place of incorporation, operation and principal activity	Percentage of equity attributable to the Group 本集團應佔 權益百分比
名稱		註冊成立及經營地點以及主要業務	
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；及核電廠和機電設備的維修、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%

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

21. 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.

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.

21. 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類相配合。

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，與本集團發電分類相配合。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

21. INTEREST IN ASSOCIATES – continued

Summarised financial information

21. 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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 31 December	於十二月三十一日				
Current assets	流動資產	568,321	545,482	1,289	3,104
Non-current assets	非流動資產	354,706	186,217	20,606	20,964
Current liabilities	流動負債	(122,312)	(94,759)	(7,129)	(10,952)
Non-current liabilities	非流動負債	–	–	–	–
Year ended 31 December	截至十二月三十一日止年度				
Revenue	收益	1,237,161	1,140,319	3,787	3,686
Profit	溢利	150,039	119,241	732	619
Other comprehensive income	其他全面收益	51,361	(12,166)	918	(245)
Total comprehensive income	全面收益總額	201,400	107,075	1,650	374
Dividends received from associate	自聯營公司收取之股息	5,429	5,385	–	–
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	800,715	636,940	14,766	13,116
Group's effective interest	本集團實際權益	14.43%	14.43%	47.13%	47.13%
Group's share of net assets of the associates	本集團分佔聯營公司資產淨額	115,544	91,911	6,959	6,182
Goodwill	商譽	12,642	12,642	–	–
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	128,186	104,553	6,959	6,182

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

22. INVENTORIES

22. 存貨

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Finished goods	製成品	2,987	4,875

23. CONTRACT ASSETS AND CONTRACT LIABILITIES

23. 合約資產及合約負債

(a) Contract assets

Amounts represent 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.

(a) 合約資產

該金額指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。

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Contract assets arising from:	服務產生之合約資產：		
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	1,186,121	852,900
Less: Impairment losses	減：減值虧損	(9,667)	(4,264)
		1,176,454	848,636

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

23. 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 2020 and 2019 are as follows:

Within one year	一年內
-----------------	-----

Movement in the loss allowance in respect of contract assets during the year is as follow:

At beginning of year	年初
Impairment losses	減值虧損
At end of year	年末

23. 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。

於二零二零年及二零一九年十二月三十一日合約資產的收回或結算預期時間如下：

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
1,176,454	848,636

年內，有關合約資產之虧損撥備變動如下：

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
4,264	1,902
5,403	2,362
9,667	4,264

23. 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 2020, retention held by customers for contract work amounted to approximately HK\$139,136,000 (2019: HK\$65,491,000). 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.

23. 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預期日數計算。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。

於二零二零年十二月三十一日，由客戶持有之合約工程保留金約港幣139,136,000元（二零一九年：港幣65,491,000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。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

23. 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.

23. 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 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	31 December 2019 二零一九年 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	84,737	45,384
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Balance as at 1 January	於一月一日之結餘	45,384	92,312
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	(45,679)	(91,877)
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	79,713	46,022
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	5,074	(1,073)
Balance as at 31 December	於十二月三十一日之結餘	84,737	45,384

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

23. 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 2019 are recognised as revenue during the year ended 31 December 2020. The Group expects that the contract liabilities as at 31 December 2020 will be recognised as revenue within a year or less.

23. 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。

於截至二零二零年十二月三十一日止年度，所有於二零一九年十二月三十一日之合約負債均被確認為收益。本集團預期於二零二零年十二月三十一日之合約負債將於一年之內確認為收益。

24. TRADE AND BILLS RECEIVABLES

The Group normally allows a credit period of 30-180 days with its customers for EPC and consultancy services and general construction services depending on the customers' creditworthiness and the length of business 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. 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。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade receivables	應收貿易賬項	950,866	954,357
Bills receivables	應收票據	555,059	654,253
		1,505,925	1,608,610
Less: Impairment losses	減：減值虧損	(26,229)	(17,506)
		1,479,696	1,591,104

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

24. 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:

0-90 days	0至90日
91-180 days	91至180日
181-365 days	181至365日
>365 days	超過365日

The Group recognised impairment losses based on the accounting policy stated in note 4(h)(ii).

Bills receivables 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 39(b).

24. 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：

2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
871,904	609,832
174,720	235,549
222,842	590,628
236,459	172,601
1,505,925	1,608,610

本集團根據附註4(h)(ii)所載會計政策確認減值虧損。

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39(b)。

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25. LOAN RECEIVABLES

25. 應收貸款

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Loan receivables comprise:	應收貸款包括：		
Within one year	一年內	101,471	15,167
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	14,259	25,125
After five years	五年後	4,172	7,823
Total loan receivables	應收貸款總額	119,902	48,115
Less: Portion classified under current assets	減：分類為流動資產之部分	(101,471)	(15,167)
Non-current assets	非流動資產	18,431	32,948

Loan receivables as at 31 December 2020 represented loans to third parties which were secured, bearing interest at 6% to 8% (2019: 6% to 7%) per annum and repayable in one to six years (2019: two to seven years).

於二零二零年十二月三十一日之應收貸款為授予第三方之貸款，為有抵押、按年利率6%至8%（二零一九年：6%至7%）計息及於一至六年（二零一九年：二至七年）內償還。

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收款項

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Prepayments	預付款項	317,520	503,550
Deposits	按金	28,165	28,544
Other receivables	其他應收款項	429,559	226,325
		775,244	758,419

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦未減值。計入上述結餘之金融資產與並無近期拖欠還款記錄之應收款項有關。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

27. FINANCE LEASE RECEIVABLES

The Group provides financial leasing services on certain equipment in the PRC. These leases are classified as finance leases and have remaining lease terms ranging from five to six years with interest rate ranging from 5.3% to 5.4% (2019: 5.3% to 5.4%) per annum.

27. 融資租賃應收款項

本集團於中國就若干設備提供融資租賃服務。該等租賃已分類為融資租賃，且尚餘五年至六年之租期，年利率為5.3厘至5.4厘（二零一九年：5.3厘至5.4厘）。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	76,467	77,684	61,643	57,644
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	262,169	332,968	235,761	289,390
After five years	五年後	3,412	45,877	3,336	44,540
		342,048	456,529	300,740	391,574
Less: unearned finance income	減：未賺取之財務收入	(41,308)	(64,955)		
Total net finance lease receivables	融資租賃應收款項淨額總計	300,740	391,574		
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元		
Analysed for reporting purposes as:	就報告分析如下：				
Current assets	流動資產	61,643	57,644		
Non-current assets	非流動資產	239,097	333,930		
		300,740	391,574		

The Group's finance lease receivables are denominated in Renminbi ("RMB").

本集團之融資租賃應收款項乃以人民幣（「人民幣」）計值。

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28. PLEDGED BANK DEPOSITS

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$418,183,000 (2019: HK\$481,719,000) 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 0.30% to 3% (2019: 0.30% to 3%) 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\$418,183,000 (2019: HK\$481,719,000) as at 31 December 2020. Remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

29. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

Cash and bank balances	現金及銀行結餘
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At 31 December 2020, cash and cash equivalents with banks in the PRC amounted to approximately HK\$338,202,000 (2019: HK\$314,066,000). Remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

28. 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418,183,000元(二零一九年：港幣481,719,000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0.30%至3%(二零一九年：0.30%至3%)計息。已抵押銀行存款將於償還相關銀行借貸後獲解除。

於二零二零年十二月三十一日，以人民幣計值之已抵押銀行存款為數約港幣418,183,000元(二零一九年：港幣481,719,000元)。匯出中國之資金須受到中國政府的外匯管制規限。

29. 現金及現金等價物

(a) 現金及現金等價物包括：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash and bank balances	386,473	448,553

於二零二零年十二月三十一日，存放於中國境內銀行的現金及現金等價物約為港幣338,202,000元(二零一九年：港幣314,066,000元)。匯出中國之資金須受到中國政府的外匯管制規限。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

29. CASH AND CASH EQUIVALENTS

– continued

(b) Notes supporting cash flow statement

Reconciliation of liabilities arising from financing activities:

29. 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 32) (附註32) HK\$'000 港幣千元	Lease liabilities 租賃負債 (note 17) (附註17) HK\$'000 港幣千元	Amount due to an intermediate holding company 應付中間控股 公司款項 (note 31) (附註31) 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	–

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

29. CASH AND CASH EQUIVALENTS

– continued

(b) Notes supporting cash flow statement

– continued

Reconciliation of liabilities arising from financing activities: – continued

29. 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 32) (附註32) HK\$'000 港幣千元	Obligation under finance lease 融資租賃承擔 HK\$'000 港幣千元	Lease liabilities 租賃負債 (note 17) (附註17) HK\$'000 港幣千元	Amount due to a non-controlling interest shareholder 應付非控股權益股東款項 HK\$'000 港幣千元	Amount due to an intermediate holding company 應付中間控股公司款項 (note 31) (附註31) HK\$'000 港幣千元
At 1 January 2019 as originally presented Initial application of HKFRS 16	於二零一九年一月一日原列 初始應用香港財務報告準則第16號	1,676,470	100,746	–	10,874	51,237
		–	(100,746)	113,381	–	–
Restated balances at 1 January 2019	於二零一九年一月一日重列結餘	1,676,470	–	113,381	10,874	51,237
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	1,561,242	–	–	–	–
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,110,950)	–	–	–	–
Interest paid	已付利息	(48,535)	–	(1,542)	–	(3,092)
Proceed from a fellow subsidiary	自同系附屬公司所得款項	458,962	–	–	–	–
Repayment to a fellow subsidiary	向同系附屬公司還款	(67,994)	–	–	–	–
Repayment to a non-controlling interest shareholder	向非控股權益股東還款	–	–	–	(10,874)	–
Proceed from an intermediate holding company	自中間控股公司所得款項	–	–	–	–	50,996
Payments of lease liabilities	償付租賃負債	–	–	(106,204)	–	–
Total changes	總變動	792,725	–	(107,746)	(10,874)	47,904
Exchange alignments:	匯兌調整：	(33,210)	–	(614)	–	(1,658)
Other changes:	其他變動：					
Finance costs	財務成本	48,535	–	1,542	–	3,092
As at 31 December 2019	於二零一九年十二月三十一日	2,484,520	–	6,563	–	100,575

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綜合財務報表附註

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30. TRADE AND BILLS PAYABLES

30. 應付貿易賬項及票據

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade payables	應付貿易賬項	1,635,174	1,056,740
Bills payables	應付票據	659,950	833,340
		2,295,124	1,890,080

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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
0-90 days	0至90日	987,512	563,027
91-180 days	91至180日	336,535	451,114
181-365 days	181至365日	854,330	799,742
>365 days	超過365日	116,747	76,197
		2,295,124	1,890,080

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。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

31. OTHER PAYABLES AND ACCRUALS

31. 其他應付款項及應計款項

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Other payables	其他應付款項	226,732	271,918
Accruals	應計款項	26,020	37,916
		252,752	309,834

As at 31 December 2020, included in other payables of approximately HK\$Nil (RMBNil) (2019: approximately HK\$100,575,000 (RMB90,000,000)) which represents unsecured interest bearing borrowings from CNICL, an intermediate holding company of the Company. The interest rate of the loan is at the prevailing benchmark lending interest rate to be promulgated by PBOC multiplied by (1+20%) per annum (2019: PBOC multiplied by (1+20%) per annum).

於二零二零年十二月三十一日，其他應付款項包括約港幣零元（人民幣零元）（二零一九年：約港幣100,575,000元（人民幣90,000,000元））乃為來自本公司中間控股公司中核投資之無抵押計息借貸。貸款利率為中國人民銀行頒佈的現行基準借貸利率乘以每年(1+20%)（二零一九年：中國人民銀行頒佈的現行基準借貸利率乘以每年(1+20%)）計算。

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32. BANK AND OTHER BORROWINGS

32. 銀行及其他借貸

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current	即期		
Short-term bank borrowings, secured	短期銀行借貸，有抵押	95,352	169,755
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	908,488	636,354
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押， 即期部分	156,723	74,344
Long-term bank borrowings, unsecured, current portion	長期銀行借貸，無抵押， 即期部分	86,275	5,588
Other borrowings, secured, current portion	其他借貸，有抵押， 即期部分	304,633	809,905
Other borrowing, unsecured, current portion	其他借貸，無抵押， 即期部分	63,352	3,855
		1,614,823	1,699,801
Non-current	非即期		
Long-term bank borrowings, secured	長期銀行借貸，有抵押	641,178	628,607
Long-term bank borrowings, unsecured	長期銀行借貸，無抵押	592,226	—
Other borrowings, secured	其他借貸，有抵押	317,028	130,125
Other borrowing, unsecured	其他借貸，無抵押	329,306	25,987
		1,879,738	784,719
Total bank and other borrowings	銀行及其他借貸總額	3,494,561	2,484,520

- (i) The bank and other borrowings were secured by (i) corporate guarantee provided by subsidiaries of the Company (2019: subsidiaries of the Company); (ii) finance lease receivables amounted to HK\$182,082,000 (2019: HK\$238,363,000); (iii) trade receivables amounted to HK\$13,111,000 (2019: HK\$22,350,000); (iv) pledged bank deposits amounted to HK\$418,183,000 (2019: HK\$481,719,000); and (v) the share capital of subsidiaries (2019: share capital of a subsidiary).

- (i) 銀行及其他借貸乃以(i)本公司附屬公司(二零一九年：本公司附屬公司)提供之公司擔保；(ii)為數港幣182,082,000元(二零一九年：港幣238,363,000元)之融資租賃應收款項；(iii)為數港幣13,111,000元(二零一九年：港幣22,350,000元)之應收貿易賬項；(iv)為數港幣418,183,000元(二零一九年：港幣481,719,000元)之已抵押銀行存款；及(v)附屬公司股本(二零一九年：附屬公司股本)作抵押。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

32. 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 6.3% per annum (2019: 2.0% to 6.3% per annum). 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) (2019: approximately HK\$385,538,000 (RMB345,000,000)) which represents 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 is secured by certain trade receivables of the Group amounting to HK\$13,111,000 (2019: HK\$22,350,000) and bearing interest at 5.8% per annum (2019: 5.8% per annum); and (ii) approximately HK\$27,718,000 (RMB23,255,000) (2019: approximately HK\$29,842,000 (RMB26,704,000)) which represents a unsecured interest bearing borrowing from CNECFL. The interest rate of the borrowing was 5.8% per annum (2019: 5.8% per annum).

The carrying amounts of bank and other borrowings at the reporting date are denominated in the followings currencies:

32. 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6.3%（二零一九年：2.0%至6.3%）之浮動實際年利率計息。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）（二零一九年：約港幣385,538,000元（人民幣345,000,000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（二零一九年：港幣22,350,000元）的本集團若干應收貿易賬項作抵押，並按年利率5.8%（二零一九年：年利率5.8%）計息；及(ii)約港幣27,718,000元（人民幣23,255,000元）（二零一九年：約港幣29,842,000元（人民幣26,704,000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%（二零一九年：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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
HK\$	港幣	330,000	450,000
RMB	人民幣	2,829,289	1,776,093
United States dollars ("USD")	美元（「美元」）	335,272	207,127
Euros ("EUR")	歐元（「歐元」）	–	51,300
		3,494,561	2,484,520

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

32. BANK AND OTHER BORROWINGS

– continued

As at 31 December 2020, the Group had undrawn bank loans facilities of approximately HK\$293,864,000 (RMB246,551,000) (2019: approximately HK\$295,950,000 (RMB261,154,000)).

At 31 December, total current and non-current bank and other borrowings were scheduled to repay as follows:

32. 銀行及其他借貸－續

於二零二零年十二月三十一日，本集團的未提取銀行貸款融資約港幣293,864,000元（人民幣246,551,000元）（二零一九年：約港幣295,950,000元（人民幣261,154,000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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
On demand or within one year	按要求償還或於一年內	1,614,823	1,699,801
More than one year, but not exceeding two years	超過一年但不超過兩年	416,922	390,487
More than two years, but not exceeding five years	超過兩年但不超過五年	840,630	377,967
After five years	五年後	622,186	16,265
		3,494,561	2,484,520

33. 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 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:

33. 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。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：

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

33. ACQUISITION OF SUBSIDIARIES

– continued

(a) Danyang Photovoltaic Power – continued

33. 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)
		13,489
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
		13,489
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
		(10,394)

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。

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33. 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:

33. 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)
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)

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33. 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-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.

33. 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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33. 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:

33. 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)
		49,896
The fair value of consideration transferred:	已轉讓代價之公平值：	
Cash	現金	(46,597)
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
		(41,420)

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33. 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-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.

33. 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。

34. SHARE CAPITAL Ordinary shares

34. 股本 普通股

	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	2019 二零一九年 Number of shares 股份數目 '000 千股	2019 二零一九年 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	131,309	1,313,095	131,309

35. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

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.

35. 儲備

(a) 本集團

本集團本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

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。

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35. RESERVES – continued

(b) The Company

35. 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 2019	於二零一九年一月一日	1,527,293	203,630	(1,456,258)	274,665
Total comprehensive income for the year	年內全面收益總額	–	–	(42,003)	(42,003)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及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	於二零二零年十二月三十一日	1,527,293	203,630	(1,521,948)	208,975

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

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。

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.

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)，公司可在若干情況下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。

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36. CAPITAL COMMITMENT

As at 31 December 2020, the Group did not have any capital commitments (2019: HK\$Nil).

37. 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

36. 資本承擔

於二零二零年十二月三十一日，本集團並無任何資本承擔（二零一九年：港幣零元）。

37. 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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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))	一貸款利息開支 (附註(i))	4,994	3,092
Transaction with a fellow subsidiary	與同系附屬公司之交易		
– Handling fee expense (note (ii))	一手續費開支 (附註(ii))	–	9,137
– Loan interest expense (note (ii))	一貸款利息開支 (附註(ii))	10,251	4,577
Transaction with a fellow subsidiary	與同系附屬公司之交易		
– Construction cost (note (iii))	一建設成本 (附註(iii))	16,104	–

Notes:

- (i) The Group borrowed from CNICL, an intermediate holding company of the Company, with the sum of approximately HK\$Nil (RMBNil) (2019: approximately HK\$100,575,000 (RMB90,000,000)) which was unsecured, interest bearing at the prevailing benchmark leading interest rate to promulgated by PBOC multiplied by (1+20%) per annum and repayable on demand (2019: PBOC multiplied by (1+20%) per annum and repayable on demand).

附註：

- (i) 本集團向本公司中間控股公司中核投資借款，總額約為港幣零元（人民幣零元）（二零一九年：約港幣100,575,000元（人民幣90,000,000元）），該貸款為無抵押、按中國人民銀行頒佈的現行基準借貸利率乘以每年（1+20%）計算，並須於要求時償還（二零一九年：按中國人民銀行頒佈的現行基準借貸利率乘以每年（1+20%）計算，並須於要求時償還）。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

37. MATERIAL RELATED PARTY TRANSACTIONS – continued

a. Transactions with related parties – continued

Notes: – continued

- (ii) The Group borrowed from CNECFL, a fellow subsidiary of the Company, with the sum of approximately HK\$256,259,000 (RMB215,000,000) (2019: approximately HK\$385,538,000 (RMB345,000,000)) which was secured, bearing interest at 5.8% per annum (2019: 5.8% per annum) and repayable on demand. The handling fee expense represents 1.7% on the principal of the borrowing.

The Group borrowed from CNECFL, a fellow subsidiary of the Company, with the sum of approximately HK\$27,718,000 (RMB23,255,000) (2019: approximately HK\$29,842,000 (RMB26,704,000)) which was unsecured, bearing interest at 5.8% per annum (2019: 5.8% per annum). The handling fee expense represents 2.4% on the principal of the borrowing.

- (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 under the Xuzhou EPC Project. 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:

37. 重大關連人士交易－續

a. 與關連人士之交易－續

附註：－續

- (ii) 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）（二零一九年：約港幣385,538,000元（人民幣345,000,000元）），該款項為有抵押、按年利率5.8%（二零一九年：年利率5.8%）計息及須按的要求償還。手續費開支為借貸本金的1.7%。

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）（二零一九年：約港幣29,842,000元（人民幣26,704,000元）），該款項為無抵押、按年利率5.8%（二零一九年：年利率5.8%）計息。手續費開支為借貸本金的2.4%。

- (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徐州EPC項目項下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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	10,037	9,881
Pension scheme contribution	退休金計劃供款	167	173
Total compensation paid to key management personnel	支付予主要管理人員之報酬總額	10,204	10,054

37. 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:

37. 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：

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

37. 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 2020, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at least 14% (2019: 20%) 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 2020, management estimates that the aggregate amount of the Group's significant transactions with other government-related entities are at least 91% (2019: 93%) of its sale of electricity.

37. 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。截至二零二零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14%（二零一九年：20%）。

– 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。截至二零二零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91%（二零一九年：93%）。

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37. 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.

37. 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。

38. DEFERRED TAX

Details of the deferred tax liabilities recognised and movements during 2020 and 2019:

38. 遞延稅項

於二零二零年及二零一九年確認的遞延稅項負債及變動詳情：

		Revaluation of Buildings 重估樓宇 HK\$'000 港幣千元
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、二零一九年 十二月三十一日及二零二零年一月一日	–
Charged to other comprehensive income	計入其他全面收益	5,374
Exchange alignments	匯兌調整	320
At 31 December 2020	於二零二零年十二月三十一日	5,694

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39. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

a. Categories of financial instruments

39. 金融工具及資本風險管理

a. 金融工具之分類

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Trade and bills receivables	應收貿易賬項及票據	1,479,696	1,591,104
Loan receivables	應收貸款	119,902	48,115
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	457,724	254,869
Financial lease receivables	融資租賃應收款項	300,740	391,574
Contract assets	合約資產	1,176,454	848,636
Cash and cash equivalents	現金及現金等價物	386,473	448,553
Pledged bank deposits	已抵押銀行存款	418,183	481,719
Other Financial assets	其他金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	26,756	28,139
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade and bills payables	應付貿易賬項及票據	2,295,124	1,890,080
Bank and other borrowings	銀行及其他借貸	3,494,561	2,484,520
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	309,834
Lease liabilities	租賃負債	7,241	6,563

39. 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 (2019: 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 (2019: 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, other than derivatives, 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 (2019: 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.

39. 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(二零一九年：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(二零一九年：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(衍生工具除外)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(二零一九年：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。

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39. 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 EUR and 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.

39. 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歐元及美元。

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。

		2020 二零二零年 EUR'000 千歐元	2019 二零一九年 EUR'000 千歐元
Bank and other borrowings	銀行及其他借貸	—	5,880

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39. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

b. Financial risk management objectives and policies – continued

Market risk – continued

(i) Foreign currency risk management – continued

The following table indicates the approximate change in the Group's profit for the year and accumulated losses and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

		2020 二零二零年			2019 二零一九年		
		Increase in foreign exchange rates	Effect on profit for the year and accumulated losses	Effect on other components of equity	Increase in foreign exchange rates	Effect on profit for the year and accumulated losses	Effect on other components of equity
	外匯匯率 上升		對年內溢利 及累計虧損 之影響 HK\$'000 港幣千元	對權益 其他部分 之影響 HK\$'000 港幣千元		對年內溢利 及累計虧損 之影響 HK\$'000 港幣千元	對權益 其他部分 之影響 HK\$'000 港幣千元
EUR	歐元	5%	-	-	5%	2,565	-

39. 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

(i) 外幣風險管理－續

下表顯示於報告期末對本集團構成重大風險之外匯匯率之可能合理變動造成本集團年內溢利及累計虧損以及綜合權益其他組成部分之概約變動。敏感度分析包括本集團內公司間之結餘，而該等結餘乃以貸方或借方之功能貨幣以外之貨幣計值。倘港幣兌相關貨幣強勢，以下正數表示溢利及其他權益增加。當港幣兌有關貨幣弱勢，則表示對溢利及其他權益造成金額等同但相反之影響，故以下結餘可能會為負數。

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39. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

b. Financial risk management objectives and policies – continued

Market risk – continued

(i) Foreign currency risk management – continued

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2019.

39. 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

(i) 外幣風險管理－續

敏感性分析乃假設於報告期末匯率變動之變化已發生，並已套用於各集團實體。同時假設衍生及非衍生金融工具之貨幣風險於該日期已經存在，亦假設所有其他變數（特別是利率）維持不變。

所述變動指管理層對直至下年度申報日期止期間匯率有可能出現合理變動之評估。就此而言，已假設港幣及美元之間的聯繫匯率大致上不受美元兌其他貨幣之價值變動所影響。上表所列示分析之結果指對各集團實體按各種功能貨幣計算並按報告期末之匯率換算為港幣以供呈列之用的年內溢利及權益之影響總計。有關分析按與二零一九年相同的基準進行。

39. 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.

39. 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。

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39. 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:

		Group 本集團	
		2020 二零二零年	2019 二零一九年
		Effective interest rate (%) 實際利率(%)	Effective interest rate (%) 實際利率(%)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Floating rate borrowings	浮息借貸		
Bank borrowings (note 32)	銀行借貸 (附註32)	4.4 2,480,242	4.9 1,514,648
Other borrowings (note 32)	其他借貸 (附註32)	5.0 730,342	5.5 554,492
Loan from an intermediate company (note 31)	來自中間公司之貸款 (附註31)	– –	5.2 100,575
Loan from an fellow subsidiary (note 32)	來自同系附屬公司之貸款 (附註32)	5.8 283,977	5.8 415,380
		3,494,561	2,585,095
Floating rate loan receivable	浮息應收貸款		
Finance lease receivables (note 27)	融資租賃應收款項 (附註27)	5.4 300,740	5.4 391,574
Total net borrowings	淨借貸總額	3,193,821	2,193,521

39. 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：

39. 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 notes 17, 31 and 32 to the consolidated financial statements.

At 31 December 2020, 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\$11,977,000 (2019: HK\$8,226,000).

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 2019.

39. 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17、31及32披露。

於二零二零年十二月三十一日，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11,977,000元（二零一九年：港幣8,226,000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。

有關分析按與二零一九年相同的基準進行。

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39. 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.

39. 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。

39. 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 21% (2019: 13%) and 35% (2019: 37%) of the total trade and bills receivables was due from 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% (2019: 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 does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

39. 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21%（二零一九年：13%）及35%（二零一九年：37%）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%（二零一九年：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類的虧損模式差異不大，故在根據逾期狀況計算虧損撥備時並無對本集團不同客戶群體作進一步區分。

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39. 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:

		ECLs rate	Gross carrying amount	Loss allowance	Net carrying amount
		預期信貸虧損率	總賬面值	虧損撥備	賬面淨值
		%	HK\$'000	HK\$'000	HK\$'000
2020					
二零二零年			港幣千元	港幣千元	港幣千元
Trade and bills receivables	應收貿易賬項及票據				
Current (not past due)	當前(並無逾期)	0.42%	1,011,942	(4,271)	1,007,671
1 – 90 days past due	逾期1至90日	0.54%	169,229	(914)	168,315
91 – 180 days past due	逾期91至180日	1.37%	175,699	(2,407)	173,292
181 – 365 days past due	逾期181至365日	12.50%	149,055	(18,637)	130,418
			<u>1,505,925</u>	<u>(26,229)</u>	<u>1,479,696</u>
Contract assets	合約資產	0.82%	<u>1,186,121</u>	<u>(9,667)</u>	<u>1,176,454</u>

39. 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：

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39. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

b. Financial risk management objectives and policies – continued

Credit risk – continued

		ECLs rate	Gross carrying amount	Loss allowance	Net carrying amount
		預期信貸虧損率	總賬面值	虧損撥備	賬面淨值
		%	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元
Trade and bills receivables	應收貿易賬項及票據				
Current (not past due)	當前(並無逾期)	0.35%	1,088,185	(3,790)	1,084,395
1 – 90 days past due	逾期1至90日	1.38%	145,738	(2,014)	143,724
91 – 180 days past due	逾期91至180日	2.45%	307,904	(7,535)	300,369
181 – 365 days past due	逾期181至365日	6.24%	66,783	(4,167)	62,616
			<u>1,608,610</u>	<u>(17,506)</u>	<u>1,591,104</u>
Contract assets	合約資產	0.50%	<u>852,900</u>	<u>(4,264)</u>	<u>848,636</u>

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數據為基準。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。

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39. 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:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	17,506	16,025
Impairment losses for the year	年內減值虧損	8,723	1,481
At 31 December	於十二月三十一日	26,229	17,506

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 2020 and 2019, the Group assessed the ECLs for deposits and other receivables were insignificant and thus no loss allowance was recognised.

39. 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：

	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	17,506	16,025
Impairment losses for the year	8,723	1,481
At 31 December	26,229	17,506

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。截至二零二零年及二零一九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。

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綜合財務報表附註

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39. 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 is taken to recover overdue debts. In this regard, the directors of the Company consider that the credit risk of the Group is significantly reduced. The directors of the Company estimates the ECLs rates of finance lease receivables and loan receivables based on industry types, this historical past due information and lessee's creditworthiness. The directors of the Company believe that these amount since initial recognition and the Group provided impairment based on 12 months ECLs.

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 24.

39. 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。就此而言，本公司董事認為本集團的信貸風險已大幅降低。本公司董事基於行業類型、歷史過期資料及承租人的信譽度估計融資租賃應收款項及應收貸款的預期信貸虧損率。本公司董事相信自初次確認以來的金額及本集團根據12個月預期信貸虧損計提減值撥備。

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24。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度



39. 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 17, 30, 31 and 32, 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\$1,879,738,000 (2019: HK\$784,719,000).

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.

39. 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17、30、31及32所示，除長期銀行及其他借貸港幣1,879,738,000元（二零一九年：港幣784,719,000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。

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39. 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:

39. 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 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>
At 31 December 2019	於二零一九年十二月三十一日							
Trade and bills payables	應付貿易賬項及票據	1,890,080	-	-	-	-	1,890,080	1,890,080
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	315,064	-	-	-	-	315,064	309,834
Bank and other borrowings	銀行及其他借貸	663,305	1,039,954	296,190	508,232	155,502	2,663,183	2,484,520
Lease liabilities	租賃負債	-	4,675	2,337	-	-	7,012	6,563
		<u>2,868,449</u>	<u>1,044,629</u>	<u>298,527</u>	<u>508,232</u>	<u>155,502</u>	<u>4,875,339</u>	<u>4,690,997</u>

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

39. 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 2020 and 2019.

Gearing ratio

The gearing ratio at the end of reporting period was as follows:

Debt [#]	債務 [#]
Total equity	權益總額
Gearing ratio	槓桿比率

[#] Total debt comprises loans included in lease liabilities, other payables and accruals and bank and other borrowings as detailed in notes 17, 31 and 32.

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.

39. 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。截至二零二零年及二零一九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：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Debt [#]	債務 [#]	3,501,802	2,591,658
Total equity	權益總額	1,126,825	936,878
Gearing ratio	槓桿比率	3.11	2.77

[#] 債務總額包括計入租賃負債、其他應付款項及應計款項以及銀行及其他借貸之貸款（詳述於附註17、31及32）。

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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39. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

d. Fair value measurements

The following table presents the fair value of the Group's financial instruments that are measured at fair value at the end of the reporting period:

		2020 二零二零年 Level 3 第三級 HK\$'000 港幣千元	2019 二零一九年 Level 3 第三級 HK\$'000 港幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產		
– Unlisted equity investments	– 非上市股本投資	26,756	28,139

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices in active markets for identical items (unadjusted);
Level 2: Observable direct or indirect inputs other than Level 1 inputs;
Level 3: Unobservable inputs (i.e. not derived from market data).

d. 公平值計量

下表呈列本集團於各報告期末按公平值計量的金融工具之公平值：

	2020 二零二零年 Level 3 第三級 HK\$'000 港幣千元	2019 二零一九年 Level 3 第三級 HK\$'000 港幣千元
Financial assets at FVTPL		
– Unlisted equity investments	26,756	28,139

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，第三級亦無轉入或轉出。

下表乃按公平值等級水平劃分按公平值計量的金融工具之分析：

第一級：	相同項目於活躍市場所報價格(未經調整)；
第二級：	第一級輸入數據以外直接或間接可觀察輸入數據；
第三級：	不可觀察輸入數據(即無法自市場數據衍生)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

39. 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 at FVTPL have been estimated by using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“**EV/EBITDA**”) multiple, price to earnings (“**P/E**”) multiples and price to book (“**P/B**”) multiple for each comparable company identified. The multiples is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiples is then discounted for considerations such as illiquidity and size differences between the comparable companies based on the company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and they were the most appropriate values at the end of the reporting period.

39. 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市場基礎估值方法，基於非由可觀察市場價格或利率支持之假定而估計得出。估值要求董事根據行業、規模、槓桿及戰略釐定可比較的同行上市公司，並就每家已確定的可比較公司計算出合適的價格倍數，如企業價值與除息稅折舊及攤銷前盈利的比率（「**EV/EBITDA**」）、市盈率（「**市盈率**」）及市賬率（「**市賬率**」）。該比率以可比較公司的企業價值除以盈利指標計算。交易比率其後根據公司具體事實及情況，考慮可比較公司之間的非流動性及規模差異等因素進行折讓。經折讓的比率應用於非上市股本投資的相應盈利指標，以計算公平值。董事相信，因估值法產生之估計公平值（其入賬至綜合財務狀況表）以及公平值的相關變動（其入賬至損益）乃屬合理，且為報告期末之最適合價值。

39. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

d. Fair value measurements – continued

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\$1,200,000 (2019: HK\$2,911,000), using less favourable assumptions and an increase in fair value of approximately HK\$738,000 (2019: HK\$1,739,000), using more favourable assumptions.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2021.

39. 金融工具及資本風險管理－續

d. 公平值計量－續

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；採用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1,200,000元（二零一九年：港幣2,911,000元）；採用較為有利假設情況下，則量化為公平值增加約港幣738,000元（二零一九年：港幣1,739,000元）。

40. 批准綜合財務報表

董事會已於二零二一年三月二十九日批准並授權刊發本綜合財務報表。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated or reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要，乃摘錄自己刊發之經審核綜合財務報表，並已作適當重列或重新分類，現載列如下。

RESULTS

業績

		Year ended 31 December 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	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 港幣千元
Revenue	收入	2,171,194	2,892,578	2,256,268	1,963,381	2,215,305
PROFIT FOR THE YEAR	年內溢利	70,368	104,021	94,415	120,402	82,539
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	57,064	96,820	90,960	116,081	78,571
Non-controlling interests	非控股權益	13,304	7,201	3,455	4,321	3,968
		70,368	104,021	94,415	120,402	82,539

ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

資產及負債及非控股權益

		As at 31 December 2020 於二零二零年 十二月三十一日 止年度 HK\$'000 港幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 止年度 HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 止年度 HK\$'000 港幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 止年度 HK\$'000 港幣千元
Total assets	資產總額	7,272,572	5,686,376	4,338,666	4,322,308	2,596,972
Total liabilities	負債總額	(6,145,747)	(4,749,498)	(3,456,997)	(3,447,595)	(2,088,183)
Non-controlling interests	非控股權益	(19,981)	(8,116)	(14,797)	(11,744)	(7,366)
		1,106,844	928,762	866,872	862,969	501,423

