

# 協合新能源集團有限公司

## CONCORD NEW ENERGY GROUP LIMITED

(於百慕達註冊成立之有限公司)  
(incorporated in Bermuda with limited liability)



## 2021 Annual Report 年報

截至二零二一年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2021

股票代碼  
STOCK CODE 182



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

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

#### Non-executive director

Mr. Wang Feng

#### Independent non-executive directors

Mr. Yap Fat Suan, Henry  
Dr. Jesse Zhixi Fang  
Ms. Huang Jian  
Mr. Zhang Zhong

### COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

### AUDITOR

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in accordance with the*  
*Financial Reporting Council Ordinance*

### FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China  
China Development Bank  
Bank of China  
China Construction Bank  
International Finance Corporation  
Hua Xia Bank  
SPD Bank  
Huaneng Tiancheng Financial Leasing Co., Ltd.  
Everbright Financial Leasing Co., Ltd.  
China Minsheng Bank  
China Citic Bank International Limited  
Hang Seng Bank (China) Limited  
Bank of Ningbo Co., Ltd.  
China Merchants Bank Co., Ltd.

### 董事會

#### 執行董事

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

#### 非執行董事

王峰先生

#### 獨立非執行董事

葉發旋先生  
方之熙博士  
黃簡女士  
張忠先生

### 公司秘書

陳錦坤先生

### 核數師

畢馬威會計師事務所  
*執業會計師*  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師

### 金融機構

中國工商銀行  
國家開發銀行  
中國銀行  
中國建設銀行  
國際金融公司  
華夏銀行  
浦發銀行  
華能天成融資租賃有限公司  
光大金融租賃股份有限公司  
中國民生銀行  
中信銀行(國際)有限公司  
恆生銀行有限公司  
寧波銀行股份有限公司  
招商銀行股份有限公司

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**PRINCIPAL OFFICE IN HONG KONG**

Suite 3901,  
39th Floor  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

**BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE IN HONG KONG**

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

**WEBSITE**

[www.cnegroup.com](http://www.cnegroup.com)  
[www.irasia.com/listco/hk/concordnewenergy/](http://www.irasia.com/listco/hk/concordnewenergy/)

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**香港主要辦事處**

香港  
金鐘  
夏慤道 16 號  
遠東金融中心  
39 樓  
3901 室

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

**網站**

[www.cnegroup.com](http://www.cnegroup.com)  
[www.irasia.com/listco/hk/concordnewenergy/](http://www.irasia.com/listco/hk/concordnewenergy/)

## CHAIRMAN'S STATEMENT 主席致詞

Dear Shareholders,

On behalf of the Board of Directors of Concord New Energy Group Limited, I present to you the report on the results of the Group for the year ended 31 December 2021. For the 12 months ended 31 December 2021 (the "Year"), the Group generated a revenue of RMB2,183 million, representing an increase of 9.11% over the same period last year, and achieved a profit of RMB778 million, representing an increase of 15.60% over the same period last year. As at 31 December 2021, the Group's net assets amounted to RMB7,553 million and its gearing ratio was 68.57%.

In 2021, the global renewable energy industry continues to flourish, and the gradual replacement of fossil energy by renewable energy has become an unstoppable trend. The policies and environment for China's renewable energy industry have further improved, including: bank lending policies which further tilted towards wind and photovoltaic power projects; the national grid was able to take active, positive measures to accept grid connections of wind and photovoltaic power; continuous advancements in wind power and PV power technologies; the government's active promotion of nationwide electricity market transactions; prices of major equipment dropped significantly, component prices fluctuated significantly and entered a stage of price reduction in the fourth quarter. At the same time, more companies are flooding into the new energy sector and the industry is becoming more competitive.

In 2021, the entire staff of the Group worked with determination and solidarity to complete key operational tasks, further strengthened its inventory of assets and achieved good results. The Group's key operating indicators, including net profit, net assets, return on net assets, attributable power generation and new capacity commissioned, all demonstrated growth, with lower levelised cost of electricity as compared with last year. The achievement of these operating results has enhanced the core competitiveness of the Group and consolidated the foundation for development.

尊敬的各位股東：

本人謹代表協合新能源集團有限公司董事會，向各位股東提呈本集團截至2021年12月31日年度之業績報告。截止2021年12月31日之12個月(本年度)，本集團獲得收入人民幣21.83億元，較去年同期上升9.11%，實現盈利人民幣7.78億元，較去年同期上升15.60%。於2021年12月31日，本集團淨資產達到人民幣75.53億元，資產負債率為68.57%。

2021年，全球可再生能源行業繼續蓬勃發展，可再生能源逐步替代化石能源已經成為勢不可擋的趨勢。中國可再生能源產業政策環境進一步改善，包括銀行貸款政策進一步向風電、太陽能傾斜；國家電網能夠主動、積極採取措施，接納風電太陽能上網；風電、太陽能技術進步持續；政府在積極推動全國電力市場交易；主機設備價格大幅下降、組件價格大幅波動，第四季度開始進入降價階段。同時，更多企業湧入新能源領域，行業競爭更加劇烈。

2021年，本集團全體員工眾志成城、團結一心，完成了主要的經營任務，進一步夯實了存量資產，取得了良好的業績。集團的淨利潤、淨資產、淨資產收益率、權益發電量、新增投產容量等主要經營指標均比上年有所增長，度電成本比上年降低。集團強化了經營管理，優化了存量資產。這些經營成果的取得，提升了企業核心競爭能力，夯實了發展基礎。

## CHAIRMAN'S STATEMENT 主席致詞

Despite the impact of the pandemic in various places and numerous obstacles encountered by the construction projects, the Group's installed capacity of wind power and photovoltaic still achieved significant growth over the year and the scale of newly installed capacity of wind power far exceeded expectations. During the year, the scale of the Group's projects under construction reached a new high, with a total construction capacity of 1,833.5MW. During the reporting period, 13 new power plants with a total installed capacity of 873.5MW, including 10 wind power projects (633.5MW in total) and 3 photovoltaic projects (240MW in total), were commissioned during the reporting period, all of which were the Group's subsidiary-owned projects. Eight projects with a total construction target of 941MW were obtained in seven provinces in China.

During the year, the Group continued to adjust and optimise its asset structure and continued to improve its asset quality, disposing of a total of 518.5MW of attributable installed capacity of power plants and recording a cumulative cash collection of RMB1,954 million. As at 31 December 2021, the Group held equity interests in 70 grid-connected wind power and photovoltaic power plants, with a total installed capacity of 2,768MW.

In the year 2021, the Group's attributable power generation amounted to 4.93 billion kilowatt hours, representing an increase of 10% as compared with the same period last year, of which the amount of power generation from the Group's subsidiary-owned wind farms increased by 20.5% year-on-year. The weighted average utilisation hours of the Group's the Group's subsidiary-owned wind power plants was 2,697 hours, 193 hours higher than the same period last year and 451 hours above the national average.

儘管受各地疫情影響，工程建設阻力重重，但本集團全年風電、光伏裝機仍然實現大幅增長，全年風電新增裝機規模遠超預期。本年度，本集團在建項目規模達到新高，總建設容量為1,833.5MW。本報告期內，本集團新增投產電廠13間，總裝機容量873.5MW，均為子公司持有項目，其中風電項目10個（共計633.5MW），光伏項目3個（共計240MW）。在國內7個省份取得8個項目共計941MW建設指標。

本年度，本集團繼續調整優化資產質量，共計出售電廠權益裝機容量518.5MW，累計實現回款19.54億元。截止2021年12月31日，本集團持有70間併網發電之風電及光伏電廠股權，權益總裝機容量2,768MW。

2021年度，集團權益發電量為49.3億千瓦時，較去年同期上升10%，其中集團子公司持有的風電場發電量同比增長20.5%。集團子公司持有的風電廠加權平均利用小時數為2,697小時，較去年同期提高193小時，高出全國平均水平451小時。

## CHAIRMAN'S STATEMENT 主席致詞

During the Year, with the global consensus on carbon emission control and the establishment of China's 30-60 double carbon target, the transition from fossil energy to clean energy has accelerated. At the end of 2021, the National Energy Administration of China submitted the second batch of large base project applications. It is foreseeable that the growth of renewable energy will continue to accelerate in 2022, and the rapid increase in installed capacity will further promote technological progress, which in turn will drive down the cost of electricity. The policy guidance has led to an increase in the number of players in the industry and intensified competition. At the same time, there will be new developments in green certificate trading based on the requirements for carbon emissions.

During the Year, a number of documents on electricity market reform have been issued in China, which completely abolished the catalogue price of electricity, making it clear from the policy to continue to deepen market-based means. In early 2022, China's National Development and Reform Commission clearly put forward the overall goal of market reform in the electricity system, which specifies that the national unified electricity market system will be initially completed by 2025, which is conducive to the formation of the market trading and pricing mechanism for new energy and energy storage. It can be foreseen that in the future, new energy generation will be more involved in market-based transactions, promoting the consumption of new energy, while energy storage will see great advances at the same time.

In 2022, the Group will, in accordance with its strategic planning objectives, actively explore new development areas while maintaining the sustainable development of its main business. It will focus on the following tasks.

### 1. INSIST ON SAFETY FIRST AND ENSURE THE SAFE AND STABLE OPERATION OF POWER PLANTS

The Group will continue to put safety first, consistently improve the safety management system, strictly ensure the implementation of production safety responsibilities and consolidate the hierarchical control mechanism for safety management to safeguard the safety, stability and efficiency of all businesses.

本年度，隨着全球對碳排放的控制達成共識，以及中國30·60雙碳目標的確立，加速了各國從化石能源轉向清潔能源的轉型。2021年底中國國家能源局啟動了第二批大基地項目申報，可以預見，2022年可再生能源仍將加速放量增長，裝機量的快速增加也將進一步推動技術進步，進而推動持續降低度電成本。政策的引導使得行業參與者增多，競爭加劇。同時，基於對碳排放的要求，綠證交易也將有新的發展。

本年度，中國境內出台了多項電力市場改革的文件，全面取消了目錄電價，從政策上明確了持續深化，運用市場化手段的方向。2022年初，中國國家發改委明確提出了電力市場改革體系的總體目標，到2025年，全國統一電力市場體系初步建成，有利於新能源、儲能等發展的市場交易和價格機制初步形成。可以預見，未來新能源發電將更多的參與市場化交易，促進新能源消納，同時儲能將迎來大發展。

2022年，本集團將按照戰略規劃目標，在保持主營業務可持續發展的同時，積極探索新發展領域，重點做好以下工作：

### 1、堅持安全第一，保障電廠安全穩定運行

本集團將持續貫徹安全第一，不斷完善安全管理體系，狠抓安全生產責任落實，夯實安全管理分級管控機制，確保各項業務安全、穩定、高效。

### 2. INCREASE EFFORTS IN PROJECT CONSTRUCTION TO ACHIEVE GREATER GROWTH IN INSTALLED CAPACITY

The Group will seize the opportunity of renewable energy development and increase its efforts in construction of projects. The Group will closely monitor the price trend of equipment such as wind turbines and components to facilitate price forecasts, optimise procurement strategies to reduce procurement costs and exercise strict cost control to control the cost of construction projects. The Group will continue to strengthen construction project management, reinforce project plan management and system interaction capabilities, optimise design and construction plans, apply new technologies and techniques, strengthen the management of suppliers and construction units, and make greater efforts to improve project procedures to ensure smooth progress and commissioning of projects and achieve greater growth in the Group's installed equity capacity.

### 3. CONTINUE TO ADJUST AND OPTIMISE THE QUALITY OF ASSETS

The Group will continue to adjust and optimise the quality of assets, further reduce the reliance on green electricity subsidies, continue to implement the strategy of "lowest levelised cost of electricity", improve the quality of assets and operational efficiency.

### 4. VIGOROUSLY DEVELOP RENEWABLE ENERGY-RELATED SERVICE BUSINESSES

The Group will vigorously develop its service business, strengthen its external business development capabilities, enhance its business scale and build an influential service business brand in the industry. The Group will actively build up its low-cost and high-quality operation and maintenance capabilities, its ability to analyse and improve the quality of information products, and its ability to make profits from trading on behalf of customers.

### 2、加大項目建設力度，實現裝機容量較大增長

本集團將抓住大力發展可再生能源的機遇，加大項目建設力度。集團將密切關注風機和組件等設備價格走勢，做好價格預測，優化採購策略，降低採購成本，嚴格成本管控，控制建設項目造價成本。集團將持續加強建設項目管理，強化工程項目計劃管理和系統聯動能力，通過優化設計方案、施工方案，使用新技術、新工藝，加強供應商和施工單位管理，加大力度完善項目各項手續，確保項目建設順利推進與投產，實現集團權益裝機容量較大增長。

### 3、繼續調整優化資產質量

本集團將繼續調整優化資產質量，進一步降低對綠電補貼的依賴，繼續貫徹“度電成本最低”策略，提升電廠資產品質和運營效益。

### 4、大力發展可再生能源相關服務業務

本集團將大力發展服務業務，加強外部業務拓展能力，提升業務規模，打造在行業內有影響的服務業務品牌。積極打造低成本高品質運維能力、資產品質的分析能力和尋優改進能力、代客交易獲利能力。





## CHAIRMAN'S STATEMENT 主席致詞

### 5. ACTIVELY DEVELOP NEW ENERGY-RELATED BUSINESS TYPES AND ENTER THE FIELDS OF ENERGY STORAGE, CARBON ASSETS, INTEGRATED ENERGY MANAGEMENT AND OTHER RELATED FIELDS

To ensure the Group's sustainable development, the Group will expand its business types, develop new businesses and explore new growth points. In the coming year, the Group will closely track changes in the power market, combine its resources and seek new business opportunities, pay close attention to energy storage and integrated energy services, and actively focus on opportunities in hydrogen energy.

### 5、積極拓展新能源相關業務類型，進入儲能、碳資產、綜合能源服務等相關領域

為保證集團的可持續發展，本集團將拓展業務種類，開發新業務，發掘新的增長點，本年度將密切跟蹤電力市場發展變化，結合自身資源，尋找新業務機會，密切關注儲能、綜合能源服務等領域，並積極關注氫能等方面機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. BUSINESS ENVIRONMENT

In 2021, economies of different countries of the world were still affected by the COVID-19 epidemic to various degrees, with varying degrees of economic impact across countries. The COVID-19 variants have delayed the progress of the outbreak control. The epidemic is expected to pose a great challenge to the recovery of the world economy in 2022.

In November 2021, the 26th United Nations Climate Conference concluded the Glasgow Climate Convention, This will place higher demands on various countries' carbon emissions, requiring them to accelerate their energy transformation from fossil fuels to clean energy. More companies will be involved in the new energy sector. International Energy Agency (IEA) estimated the global installed capacity to be 290GW in 2021, an increase of 3% compared with the same period in 2020.

In order to continue to promote the high-quality development of wind power and photovoltaic (PV) power generation and to effectively promote the implementation of the dual-carbon target, the National Energy Administration of China (NEA) has proposed to establish a long-term mechanism in three areas: a mechanism to guide the weight of consumption responsibility, a mechanism for multiple guarantees for grid connection and a mechanism for competitive allocation of guaranteed grid connection. This will give the industry and enterprises a clearer expectation, enhance the confidence of the market entity and promote the large-scale, high-ratio and high-quality development of wind power and PV power generation.

### 一、經營環境

2021年，新冠病毒仍對全球各國經濟產生不同程度的影響。新冠病毒的變異，延緩了疫情控制的進程，預計2022年全球經濟復甦仍面臨巨大的阻力。

2021年11月，第26屆聯合國氣候大會達成了《格拉斯哥氣候公約》，這將對各國碳排放提出更高的要求，需要各國加速能源轉型，從化石能源轉向清潔能源，更多的企業將參與到新能源行業當中。按國際能源署的預測，全球2021年度新增裝機290GW，相比2020年同期上漲3%。

為持續推動風電、光伏發電高品質發展，有效推動雙碳目標落地，中國國家能源局提出建立三方面的長效機制：消納責任權重引導機制、併網多元保證機制和保障性併網競爭性配置機制。這將給行業和企業更加明確的預期，切實增強市場主體信心，促進風電、光伏發電實現大規模、高比例、高品質躍升發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. BUSINESS ENVIRONMENT (CONTINUED)

The year 2021 was the first year in which wind and PV power generation entered the era of grid parity. Despite the impact of the pandemic in various places and numerous obstacles encountered by the construction projects, the installed capacity of wind power and PV still increased significantly throughout the year. The actual scale of wind power installations in China far exceeded expectations, reaching 47.57 GW, while the scale of PV installations reached a record high of 54.88 GW. According to the NEA, the average utilization hours of wind power in China for the year was 2,246 hours, an increase of 149 hours year-on-year, while the average utilization hours of PV power in China was 1,163 hours, an increase of 3 hours year-on-year. At the same time, based on the requirements for carbon emissions, green certificate trading has also made new progress.

#### (1) Wind Power and PV Power Generation Technologies Continued to Advance, Driving down the Levelised Cost of Electricity (LCOE)

During the Year, wind power technology continued to develop in the direction of large capacity, high tower, long blades, low wind speed and intelligentization to meet the economic needs of power plant investment under different development conditions. The increase in unit capacity and longer blades will effectively improve power generation performance, increase electricity generation and contribute to lower LCOE. The price of wind turbine equipment has dropped significantly during the Year, from approximately RMB3,000/kW in early 2021 to under RMB2,000/kW by the end of 2021, breaking the world's history of wind turbines' annual drop rate. In terms of models, the capacity of onshore wind turbines has increased significantly. A large number of 5MW models have been broadly adopted and there were also 6MW onshore models that have completed installation in 2021.

### 一、經營環境(續)

2021年是風電、光伏發電全面進入平價上網時代的第一年，儘管工程建設受各地疫情影響，但全年風電、光伏裝機仍然實現大幅增長，中國全年風電實際新增裝機規模達到4,757萬千瓦，遠超預期；光伏發電全年新增裝機規模再創歷史新高，達到5,488萬千瓦。根據中國國家能源局統計，本年度中國風電平均利用小時數為2,246小時，同比增加149小時；中國光伏平均利用小時數為1,163小時，同比增加3小時。同時，基於對碳排放的要求，綠證交易也有新的進展。

#### (一) 技術持續進步，推動度電成本降低

本年度，風電技術繼續向大容量、高塔筒、長葉片、低風速以及智慧化方向發展，以滿足不同開發條件下電廠投資的經濟性需求。單機容量的提升和槳葉的加長，將有效提高發電性能、增加發電量，促進度電成本降低。風電設備價格顯著下降，速度刷新歷史，從2021年初約3,000元/kW到2021年底已突破2,000元/kW大關。機型方面，陸上風機單機容量大幅提升，5MW機型已大量採用，2021年已有6MW陸上機型完成吊裝。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. BUSINESS ENVIRONMENT (CONTINUED)

#### (1) Technologies Continued to Advance, Driving down the Levelised Cost of Electricity ("LCOE") (CONTINUED)

The conversion efficiency of PV modules continued to improve during the Year. Mono-crystalline technologies were diversified, with large-sized cells being launched and the steadily improving industrialisation of advanced cell technologies such as heterojunction and calcium titanium ore, larger and thinner silicon wafers, higher power modules and double-sided double-glass modules have become the development trend. During the Year, PV modules prices rose in the second half of the year and remained firm due to rising silicon prices and an expected increase in market demand. Currently, China has the most complete PV industry chain in the world. Technological advances and increased supply will continue to be effective in driving down the LCOE of PV electricity.

With the significant increase in installed capacity of energy storage, energy storage technology is also progressing rapidly. There are abundant means of technology with focuses on various applicable scenarios. Having obvious advantages in promoting the consumption of new energy and providing the flexibility for grid connection, electrochemical energy storage is developing rapidly

### 一、經營環境(續)

#### (一) 技術持續進步，推動度電成本降低(續)

本年度，光伏組件轉換效率繼續提高。單晶技術呈現多樣化發展，大尺寸電池片不斷推出，異質結、鈣鈦礦等先進電池技術產業化進程穩步提升，更大更薄矽片、更高功率組件以及雙面雙玻組件成為發展趨勢。本年度，受矽料價格上漲，市場需求預期增加等影響，下半年組件價格出現上漲且仍呈現堅挺趨勢。目前中國已經具備全球最完整的光伏產業鏈，技術進步和供給增加仍會有效推動光伏度電成本的下降。

隨著儲能裝機容量的大幅提高，儲能技術也在快速進步，技術類型豐富，適用場景各有側重，在促進新能源消納及電網靈活性方面電化學儲能優勢明顯，發展迅速。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. BUSINESS ENVIRONMENT (CONTINUED)

#### (2) Clear Direction of Electricity Market Reform and Comprehensive Promotion of Market-based Electricity trading

In October 2021, the Chinese government officially liberalised industrial and commercial electricity tariffs and coal-fired on-grid tariffs. On 28 January 2022, the National Development and Reform Commission of the People's Republic of China (NDRC) officially issued the "Guiding Opinions on Accelerating the Construction of a Nationwide Unified Electricity Market System", which clearly sets out the overall objectives of the electricity market system. By 2025, a nationwide unified electricity market system will be completed initially, an early form of market trading and pricing mechanism conducive to the development of new energy and energy storage will emerge. By 2030, China's unified electricity market system will be basically completed; it will meet the requirements of the new power system; and electricity resources will be further optimised and allocated nationwide. Against the backdrop of China's accelerated promotion of the "dual carbon" target, strengthening the construction of a unified national electricity market will help fully utilise the decisive role of the market mechanism in price formation, price transmission and resource allocation, rationalise the relationship between the market and the government, and promote the transformation of the whole society towards green and low carbon.

### 一、經營環境(續)

#### (二) 電力市場改革方向明確，全面推進電力市場化交易

2021年10月，中國政府正式放開工商業電價及燃煤上網電價。2022年1月28日，中國國家發改委正式印發《關於加快建設全國統一電力市場體系的指導意見》，明確提出了電力市場體系的總體目標。到2025年，中國統一電力市場體系初步建成，有利於新能源、儲能等發展的市場交易和價格機制初步形成。到2030年，中國統一電力市場體系基本建成，適應新型電力系統要求，電力資源在全國範圍內得到進一步優化配置。在中國加快推進「雙碳」目標大背景下，加強中國統一電力市場建設，有助於充分發揮市場機制在價格形成、價格傳導和資源配置上的決定性作用，理順市場和政府的關係，推動全社會向綠色低碳轉型。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. BUSINESS ENVIRONMENT (CONTINUED)

#### (3) Gradual Withdrawal of Subsidies and Full Implementation of Grid Parity

During the Year, NDRC issued relevant documents, clarifying that from 2021, new submissions for centralised, industrial and commercial distributed PV and newly approved onshore wind power projects will no longer receive subsidies from the central government; starting from 2022, new household distributed PV projects will no longer receive subsidies from the central government. The development of the wind power and PV industries has entered a full-scale grid parity stage. Financial subsidies will be abandoned to enable market-oriented and competitive development.

#### (4) The Carbon Emission Trading Market is Officially Opened, and the Trading of Green Certificates for Non-subsidised Projects is Launched

During the Year, the China Carbon Emissions Trading Market was officially launched, becoming the world's largest carbon emissions trading market covering greenhouse gas emissions. With the global consensus on carbon emission control, the dual carbon targets in China will be gradually promoted, and the scarcity of carbon emission rights and the mandatory carbon tax in Europe will drive the value of carbon assets significantly higher in the future. In the future, as China's carbon market expands, the annual coverage of carbon emissions will increase in multiple fold and the demand for CCERs will further increase, making it urgent to restart the application process.

### 一、經營環境(續)

#### (三) 逐步退出補貼機制，基本全面實現平價上網

本年度，中國國家發展改革委印發相關文件，明確了自2021年起，新備案集中式、工商業分佈式光伏和新核准的陸上風電項目不再獲得中央財政補貼；2022年起，新建戶用分佈式光伏項目也將取消補貼。風電、光伏行業發展已基本全面進入平價階段，告別財政補貼，實現市場化發展、競爭化發展。

#### (四) 碳排放權交易市場正式開市，平價綠證開啟交易

本年度，中國碳排放權交易市場正式開市，成為全球覆蓋溫室氣體排放量規模最大的碳排放權交易市場。隨著全球對碳排放的控制達成共識，中國國內雙碳目標將逐漸推進，未來碳排放權的稀缺性和歐洲碳稅徵收的強制性會推動碳資產的價值顯著提升。未來，隨著中國碳市場擴容，年覆蓋碳排放量將實現倍增，CCER需求量也會進一步提升，重啟申請受理需求迫切。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. BUSINESS ENVIRONMENT (CONTINUED)

#### (4) The Carbon Emission Trading Market is Officially Opened, and the Trading of Green Certificates at Affordable Prices is launched (CONTINUED)

On 31 May 2021, I-REC issued its latest policy, which restricts the registration of I-RECs to non-subsidised projects. China is also in the process of establishing its own green certificate system. With the introduction of the global carbon neutrality target, and the concept of low carbon development continuing to grow internationally and domestically, the demand for green electricity consumption is becoming increasingly urgent, which will further guide the community in green electricity consumption. In addition, the environmental benefits gained through green certificate trading will provide strong support for the development of new energy in the era of grid parity, help increase the willingness of social capital to invest in renewable energy, and help achieve the goal of carbon peaking and carbon neutrality.

### 一、經營環境(續)

#### (四) 碳排放權交易市場正式開市，平價綠證開啟交易(續)

2021年5月31日，國際權威綠證簽發機構發佈最新政策，限定今後只有無補貼項目可以申請註冊I-RECs。中國目前也在建立自己的綠證體系。隨著全球碳中和目標的提出，國際、國內低碳發展理念不斷深入，綠電消費需求日益迫切，將進一步引導全社會綠色消費，促進清潔能源消納利用。此外，通過綠證交易獲得環境效益，將為平價時代新能源的發展提供強大支援，有助於提高社會資本對可再生能源的投資意願，助力碳達峰、碳中和目標的實現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. BUSINESS ENVIRONMENT (CONTINUED)

#### (5) Growth of Energy Storage Explodes, Boosting Renewable Energy Consumption

Under the global new energy wave, energy storage is becoming a key part of the energy revolution. The application scenarios of the energy storage industry are expanding continuously. In 2021, the world added 12GW of new energy storage capacity, reaching a total of 29GW, of which China added more than 3GW of new energy storage capacity, reaching a total of 7GW. In July of 2021, NDRC and NEA issued the “Guiding Opinions on Accelerating the Development of New Energy Storage”, which put forward a series of general ideas on the development of energy storage. For the first time, the target for the development of the energy storage industry was clarified, and by 2025, the scale of new energy storage installations will reach over 30GW, setting the tone for the development of the energy storage industry from the early stages of commercialisation to scale. According to the plan, by 2025, the scale of China’s new energy storage market will expand by about 10 times compared with the level at the end of 2020. Energy storage is still expected to grow significantly in 2022. While with the advancement of energy storage technology, it is expected to drive down the price of energy storage equipment.

### 一、經營環境(續)

#### (五) 儲能或將爆發式增長，助力可再生能源消納

在全球新能源浪潮下，儲能正成為能源革命的關鍵一環，儲能行業的應用場景正在不斷拓展。2021年，全球新增新型儲能容量12GW，累計達到29GW，其中中國新增新型儲能容量超過3GW，累計達到7GW。2021年7月，中國國家發改委、能源局發佈了《關於加快推動新型儲能發展的指導意見》，對儲能發展的系列問題提出了整體思路。首次明確儲能產業發展目標，到2025年，實現新型儲能裝機規模達到30GW以上，為儲能行業從商業化初期向規模化發展定下基調。按照此規劃，到2025年中國新型儲能市場規模將比2020年底的水平擴大10倍左右。預計2022年儲能仍將大幅增長，同時隨著儲能技術的進步，有望推動儲能設備價格下降。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. BUSINESS ENVIRONMENT (CONTINUED)

#### (6) Continued Deepening of LPR Reform and Continued Easing in the Credit Environment

On the financial front, to counter the impact of the COVID-19 pandemic, central banks around the world have adopted a more accommodative monetary policy. 2021 saw the Central Bank of China lower its deposit reserve ratio twice, releasing RMB2.2 trillion in long-term funds. By continuously deepening the LPR reform, smoothing the transmission of monetary policy and enhancing the competitiveness of the credit market, People's Bank of China effectively pushed the real lending rate to continue to decrease steadily from the significant decrease in the previous year. The corporate lending rate for the year 2021 was 4.61%, the lowest level in over 40 years.

### 一、經營環境(續)

#### (六) 持續深化LPR改革，信貸環境持續寬鬆

金融方面，為抵禦新冠疫情衝擊，各國央行均採用了較為寬鬆的貨幣政策。2021年以來，中國央行實施了兩次降低存款準備金率，釋放長期資金2.2萬億元，通過持續深化LPR改革，暢通貨幣政策傳導，增強信貸市場競爭性，有效推動實際貸款利率在上年大幅度下降的基礎上繼續穩中有降。2021年全年企業貸款利率為4.61%，是四十多年來的最低水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW

In 2021, the Group insisted the scientific based epidemic prevention and control measures. During the Year, there was no incident of the Group's domestic employees contracting COVID-19 virus, ensuring the health and safety of all employees.

During the Year, the Group continuously accelerated the progress of project development and construction, further increased its project reserves, maintained the stable growth of installed capacity, and continuously increased the power generation and profit from power generation. The Group continued to optimise its assets and further reduced the reliance on renewable energy subsidies to continuously increase the asset quality and achieve positive growth. During the Year, the Group continued its aggressive development in the service business to seize market opportunities, strengthening its capabilities on the one hand and developing the market on the other, so to foster its core competitive advantages to actively develop service business such as intelligent O&M, financial leasing and design consultation in coordination with the capital market.

During the Year, the Group materialized a total revenue of RMB2,183,048,000 (2020: RMB2,000,754,000), accounting for 9.1% increase over the same period of last year. Profit attributable to equity shareholders of the Group amounted to RMB778,476,000 (2020: RMB673,405,000), representing 15.6% increase over the same period of last year. The basic earnings per share were RMB9.35 cents (2020: RMB8.18 cents); and the diluted earnings per share amounted to RMB9.28 cents (2020: RMB7.86 cents).

As of 31 December 2021, the net assets of the Group amounted to RMB7,553,481,000 (31 December 2020: RMB6,494,502,000) and its net assets per share was RMB0.84 (31 December 2020: RMB0.78).

### 二、業績回顧

2021年集團堅持科學的疫情防控，本年度境內未出現員工感染事件，確保了全體員工的健康安全。

本年度，本集團持續加快項目開發與建設進度，項目儲備進一步增加，裝機容量穩健增長，發電量及利潤持續提高。繼續實施資產優化，進一步降低對綠電補貼的依賴，資產品質持續提升，實現良性滾動增長。本年度，集團繼續大力發展服務業務，把握市場機遇，一手抓能力建設一手抓市場開發，培育核心競爭優勢，配合資本市場，積極開拓智慧運維、融資租賃、設計諮詢等服務業務。

本年度，本集團共實現收入人民幣2,183,048,000元(2020年同期：人民幣2,000,754,000元)，較去年同期上升9.1%；集團權益持有人應佔溢利人民幣778,476,000元(2020年同期：人民幣673,405,000元)，較去年同期上升15.6%；基本每股盈利為人民幣9.35分(2020年同期：人民幣8.18分)；攤薄每股盈利為人民幣9.28分(2020年同期：人民幣7.86分)。

截至2021年12月31日，本集團資產淨值為人民幣7,553,481,000元(2020年12月31日：人民幣6,494,502,000元)，每股淨資產為人民幣0.84元(2020年12月31日：人民幣0.78元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (1) Further Success in Power Plant Construction and Aggressive Expansion of Project Development

##### i. Newly Installed Capacity in Operation Recorded a New High

Since the beginning of the year, all projects have been prepared for the possible impact of the epidemic and measures have been taken to deal with any unexpected problems. The Group closely followed the relevant policy and paid close attention to the handling of compliance procedures during the construction period. The construction time was advanced, enhancing working efficiency through integrated management to further shorten the construction cycle. In 2021, a total of 586MW projects commenced construction and operation within the same year, which included projects with individual wind power project size reaching 200MW. Through the Group's early planning, the Group took full advantage of the stabilization period of the epidemic and opened up equipment transfer sites, coordinating with equipment manufacturers to speed up the arrival of mainframe equipment for equipment storage, thereby effectively ensuring the uninterrupted construction of projects during epidemic prevention and control period. Although the grid connection timetable for certain project lagged behind schedule, the above strategy safeguarded the realization of grid connection target of key projects, with the capacity of new projects to be put into production reaching another historic high. The Group still maintained the steady growth of installed capacity while transferring a large number of renewable energy subsidized projects.

### 二、業績回顧(續)

#### (一) 電廠建設再創佳績，項目開發積極拓展

##### 1. 新增投產裝機再創新高

從年初開始，各項目便對可能面臨的疫情影響做好預案，對突發性的問題做好應對措施。緊跟相關政策，更加重視建設期合規性手續辦理；建設時間前移，統籌管理提高工作效率，進一步縮短施工週期，2021年共計586MW項目實現當年開工當年投產，包括單體規模達200MW的風電項目。通過本集團提早謀劃，利用疫情平穩期，開關設備中轉場地，協調設備廠家加速主機設備到場，做好設備儲備工作，有效保障了項目在疫情管控期間能夠不間斷施工，儘管個別項目併網時間較計劃有滯後，但總體上，保障了重點項目併網目標的實現，並且全年新投產項目容量再創歷史新高，在集團大量轉讓含綠電補貼項目的同時，依然保持了裝機容量的穩健增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (1) Further Success in Power Plant Construction and Aggressive Expansion of Project Development (CONTINUED)

##### i. Newly Installed Capacity in Operation Recorded A New High (CONTINUED)

For the Year, the size of the Group's projects under construction hit a record, with a total constructed capacity of 1,833.5MW (2020: 1,050MW). During the reporting period, the Group had 13 subsidiary-owned new power plants in operation with a total installed capacity of 873.5MW, of which, 10 were wind power plants (633.5 MW in total), and 3 were PV power plants (240 MW in total).

As of 31 December 2021, the Group owned equity interest of 70 grid-connected wind power and PV power plants with a total installed capacity of 3,708 MW (2020: 3,504 MW), and an attributable installed capacity of 2,768 MW. Among them, 54 were wind power plants with an installed capacity of 3,313 MW (2020: 3,340 MW) and an attributable installed capacity of 2,387 MW, and 16 were PV power plants with an installed capacity of 394 MW (2020: 163 MW), and an attributable capacity of 381 MW. As at the end of the reporting period, the attributable installed capacity of the Group's invested non-subsidised projects has reached 1,152MW, accounting for 41.6% of the Group's attributable installed capacity.

### 二、業績回顧(續)

#### (一) 電廠建設再創佳績，項目開發積極拓展(續)

##### 1、新增投產裝機再創新高(續)

本年度，本集團在建項目規模達到新高，總建設容量為1,833.5MW(2020年同期：1,050MW)。本報告期內，本集團新增投產電廠13間，總裝機容量873.5MW，均為子公司持有電廠，其中風電廠10間(共計633.5MW)，光伏電廠3間(共計240MW)。

截至2021年12月31日，本集團持有70間併網發電之風電及光伏電廠股權，總裝機容量3,708MW(2020年同期：3,504MW)，權益裝機容量2,768MW。其中風電廠54間，裝機容量3,313MW(2020年同期：3,340MW)，權益裝機容量2,387MW；光伏電廠16間，裝機容量394MW(2020年同期：163MW)，權益裝機容量381MW。截至本報告期末，本集團投資的電廠中無補貼項目權益裝機容量已達1,152MW，佔集團權益裝機容量的41.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (1) Further Success in Power Plant Construction and Aggressive Expansion of Project Development (CONTINUED)

##### i. Newly Installed Capacity in Operation Recorded A New High (CONTINUED)

As of 31 December 2021, the Group had 44 subsidiary-owned grid-connected wind power and PV power plants with a total installed capacity of 2,137 MW. Among these, 29 were wind power plants with an installed capacity of 1,763 MW, and 15 were PV power plants with an installed capacity of 374 MW.

### 二、業績回顧(續)

#### (一) 電廠建設再創佳績，項目開發積極拓展(續)

##### 1、新增投產裝機再創新高(續)

截至2021年12月31日，本集團子公司持有44間併網發電之風電及光伏電廠，總裝機容量2,137MW。其中風電廠29間，裝機容量1,763MW；光伏電廠15間，裝機容量374MW。

#### ATTRIBUTABLE INSTALLED CAPACITY (MW)

##### 權益裝機容量(MW)

Business Segments	業務板塊	The Group's Invested Power Plants 集團投資的電廠			The Group's Subsidiary-owned Power Plants 其中：子公司電廠		
		2021 2021年	2020 2020年	Change Rate 變化率	2021 2021年	2020 2020年	Change Rate 變化率
Wind Power	風電	2,387	2,263	5.5%	1,763	1,543	14.3%
PV Power	光伏	381	150	154.0%	374	143	161.5%
<b>Total</b>	<b>合計</b>	<b>2,768</b>	<b>2,413</b>	<b>14.7%</b>	<b>2,137</b>	<b>1,686</b>	<b>26.7%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (1) Further Success in Power Plant Construction and Aggressive Expansion of Project Development (CONTINUED)

##### ii. Active Expansion of Project Types

During the Year, the Group formulated scientific-based development strategies applying different strategies according to local conditions in different provinces, the Group adopted a more flexible means of development in various modes of cooperation, to improve its ability to secure projects. Meanwhile, the Group actively expanded project types and achieved outstanding results. During the Year, the development of the Group's first integrated PV storage project and shared energy storage project were completed. Meanwhile, the Group increased the efforts in the development of high-quality distributed PV power and distributed wind power, and secured the right to develop some of the distributed PV power projects in the whole county.

During the Year, the Group secured 8 projects in 7 provinces in China with total construction indicators of 941 MW. There were 10 newly approved (recorded) projects, with a total capacity of 1,340 MW, including 3 wind power projects (500 MW in total), 6 PV projects (750 MW in total) and 1 energy storage project (90 MW in total). The construction indicators obtained and newly approved projects during the Year were all grid parity projects, which provided sufficient guarantee for the Group's strategy of replacing renewable energy subsidized projects with grid parity projects and the Group's sustainable development.

### 二、業績回顧(續)

#### (一) 電廠建設再創佳績，項目開發積極拓展(續)

##### 2、積極拓展項目開發類型

本年度，本集團科學制定開發策略，一省一策、因地制宜，採取了更加靈活的開發手段，採用多種形式的合作模式，提升項目獲取能力，同時積極拓展項目類型，並取得優異成績。本年度完成了集團首個光儲一體化項目、共享儲能項目的開發，同時加大優質分佈式光伏、分散式風電開發力度，取得部分整縣分佈式光伏項目開發權。

本年度，本集團在中國境內7個省份取得8個項目共計941MW建設指標。新增核准(備案)項目10個，共計1,340MW，包括風電項目3個(共計500MW)，光伏項目6個(共計750MW)，儲能項目1個(共計90MW)。本年度取得的建設指標和新增核准項目全部為平價項目，為集團用平價項目置換綠電補貼項目的戰略以及集團可持續發展提供了充足的項目保證。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (1) Further Success in Power Plant Construction and Aggressive Expansion of Project Development (CONTINUED)

##### ii. Active Expansion of Project Types (CONTINUED)

The Group strengthened its expansion in and management of resources and continued to expand resource reserves. During the Year, the Group entered into contracts for a total of 15.83 GW of wind and PV resources across 16 provinces in China, of which approximately 6.3 GW were wind power projects and approximately 9.53 GW were PV power projects. Meanwhile, effective investigation and dynamic management of resources were launched to ensure the Group's sustainable development.

#### (2) Reduction of the Reliance on Subsidies through Continuous Asset Optimization

During the Year, the Group continued to optimise asset and improve asset quality, to constantly reduce the reliance on renewable energy subsidies and improve cash flow. The Group continued to track the economic benefits of existing power plants, strengthen the monitoring and analysis of cash flow and debt indicators, as well as dynamically analyze, identify, so as to increase the returns for shareholders and support the steady development of the Group.

### 二、業績回顧(續)

#### (一) 電廠建設再創佳績，項目開發積極拓展(續)

##### 2、積極拓展項目開發類型(續)

本集團加強資源拓展與管理，繼續擴大資源儲備，本年度在中國境內16個省區共簽約15.83GW風光資源，其中風電項目約6.3GW，光伏項目約9.53GW。同時開展資源有效性排查和動態管理，保障集團可持續發展。

#### (二) 繼續開展資產優化，降低補貼依賴

本年度，本集團繼續開展資產優化，提升資產質量，持續降低對綠電補貼的依賴，改善現金流。持續追蹤存量電廠經濟效益，加強現金流和負債指標監控分析，動態分析識別並優化資產，進一步提升集團資產品質，提高股東回報率，支持集團穩健發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (2) Reduction of the Reliance on Subsidies through Continuous Asset Optimization (CONTINUED)

In 2021, the Group has actively explored strategic partners and has reached an agreement with Three Gorges Renewables, Zhonghe Huineng and SPIC, etc. to achieve a win-win situation. The Group sold certain renewable energy power plants with a total installed capacity attributable to the Group of 518.5MW, with aggregated receipts amounting to RMB1,954 million. Such sales of the power plants decreased the renewable energy subsidy receivables and contract assets by RMB205 million in total, which effectively reduced the reliance on renewable energy subsidies, improved cash flow and asset quality as well as lowered the financial risks.

#### (3) Expanding the Financing Channels of the Group to Reduce Financing Costs

During the Year, the Group actively broadened its financing channels by establishing comprehensive credit facilities in a number of banks to increase the proportion of banking facilities, with newly added subsidiary and offshore loan facilities, which significantly reduced its financing costs. Meanwhile, the Group has diversified its financing model, adopted a more flexible financing method and proactively took opportunities to carry out financing replacement to increase the proportion of project loans, so as to further reduce finance costs and increase the net return on equity of power plants. During the Year, 32 new financing contracts were signed, of which 25 were for project financing and 7 were for subsidiary and offshore loan financing.

As at the end of 2021, the Group's liability-to-asset ratio was 68.6% (31 December 2020: 66.7%).

### 二、業績回顧(續)

#### (二) 繼續開展資產優化，降低補貼依賴(續)

2021年，本集團積極拓展合作夥伴，與三峽新能源、中核匯能、國家電投等公司形成共識，合作共贏，共計出售電廠權益裝機容量518.5MW，累計實現回款19.54億元。出售電廠減少綠電補貼應收賬款及合同資產共計人民幣2.05億元，有效降低綠電補貼依賴，改善現金流和資產質量，降低財務風險。

#### (三) 拓寬集團融資渠道，降低融資成本

本年度，本集團積極拓寬融資渠道，已在多家銀行建立綜合授信，加大銀行融資比例，新增子公司及境外流貸，融資成本顯著下降。同時提高融資模式多元性，採取更靈活的融資方式，積極擇機開展融資置換，加大項目貸款比例，進一步降低財務成本，提高電廠淨資產收益率。本年度新簽約融資合同達32個，其中項目類融資25個，子公司及境外流貸融資7個。

2021年末，集團資產負債率為68.6%（2020年12月31日：66.7%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency

##### i. Stable Production of Power Plants and Robust Growth of Wind Power Plants

During the Year, the Group overcame the impact brought by the epidemic by planning in advance and safeguarded the production of newly added power plants. The attributable power generation of the Group's invested power plants achieved a significant growth and recorded an increase of 10.0% over the same period of last year, with the amount of power generated by subsidiary-owned power plants increased by 13.7%. The power generation by subsidiary-owned wind power plants had a year-on-year increase of 20.5%. The relatively strong growth was mainly due to the improved quality of the newly added wind power plants and the increased installed capacities. Due to project disposal and the decrease of installed capacity, the annual attributable power generation of subsidiary-owned PV power generation had a year-on-year decrease of 33.3%.

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升

##### 1、電廠生產穩步推進，風電發電量增長強勁

本年度，本集團通過提前籌劃克服疫情影響，確保了新增電廠的投產，集團投資的電廠權益發電量實現大幅增長，較上年同期增長10.0%，子公司持有電廠發電量較上年同期增長13.7%。其中子公司持有風電廠發電量同比增長20.5%，增長較為強勁，主要受益於新增風電廠品質的提升和電廠裝機容量的增加；子公司持有光伏電廠發電量因項目轉讓，裝機容量減少，發電量同比減少33.3%。

#### ATTRIBUTABLE POWER GENERATION OUTPUT (GWH)

##### 權益總發電量 (GWH)

Business Segments	業務板塊	The Group's Invested Power Plants 集團投資的電廠			The Group's Subsidiary-owned Power Plants 其中：子公司電廠		
		2021 2021年	2020 2020年	Change Rate 變化率	2021 2021年	2020 2020年	Change Rate 變化率
Wind Power	風電發電量	4,930.7	4,310.2	14.4%	3,541.6	2,939.1	20.5%
PV Power	光伏發電量	293.8	439.7	-33.2%	282.4	423.3	-33.3%
<b>Total</b>	<b>合計</b>	<b>5,224.5</b>	<b>4,750.0</b>	<b>10.0%</b>	<b>3,824.0</b>	<b>3,362.4</b>	<b>13.7%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency (CONTINUED)

##### ii. Remarkably Longer Utilization Hours of Wind Power Plants with a Decline in Power Curtailment Rate

In 2021, the Group continued to optimise its asset quality through disposing power plants with lower utilisation hours. Also, by carrying out efficiency improvements and technological transformation on wind turbines, strengthening refined management, favourable sources and the improved delivery capacity of domestic power grids, the operation quality of the Group's power plants has been improved significantly, and the average utilization hours of the wind power plants have continuously increased. The weighted average utilization hours of the Group's invested wind power plants reached 2,411, representing an increase of 170 hours over the same period of last year, which was higher than the national average level (2,246 hours) by 165 hours. The weighted average utilization hours of subsidiary-owned wind power plants was 2,697, representing an increase of 193 hours over the same period of last year, which was 451 hours higher than the national average.

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升(續)

##### 2、風電利用小時數顯著提高，風電限電比例明顯下降

2021年，本集團繼續優化資產質量，出售利用小時數相對較低的電廠，實施風機提效技改，加強精細化管理，同時得益於資源向好，中國國內電網送出改善，本集團電廠運營質量大幅提升，風電平均利用小時數繼續增長。本集團投資的風電廠加權平均利用小時數為2,411小時，較去年同期提高170小時，高出全國平均水平(2,246小時)165小時；其中子公司持有風電廠加權平均利用小時數較去年同期提高193小時，達到2,697小時，高出全國平均水平451小時。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency (CONTINUED)

##### ii. Remarkably Longer Utilization Hours of Wind Power Plants with a Decline in Power Curtailment Rate (CONTINUED)

In 2021, the weighted average utilization hours of the Group's invested PV power plants was 1,458, which was 295 hours higher than the national average (1,163 hours).

#### WEIGHTED AVERAGE UTILIZATION HOURS OF POWER PLANTS (HOUR)

##### 電廠加權平均利用小時(小時)

Business Segments	業務板塊	The Group's Invested Power Plants			The Group's Subsidiary-owned Power Plants		
		集團投資的電廠			其中：子公司電廠		
		2021	2020	Change Rate	2021	2020	Change Rate
		2021年	2020年	變化率	2021年	2020年	變化率
PV Power Plants	光伏	1,458	1,452	0.4%	1,420	1,436	-1.1%
Power Plants	風電	2,441	2,241	7.6%	2,697	2,504	7.7%

In 2021, the power curtailment rate of the Group's invested power plants improved, with a year-on-year decrease on wind power curtailment rate and a slight increase on PV power curtailment rate. The consolidated wind power curtailment rate of the Group's invested wind power plants was 3.2%, representing a decrease of 1.4% as compared with the same period last year, out of which the consolidated wind power curtailment rate of subsidiary-owned wind power plants was 2.8%, representing a decrease of 2 percentage points as compared with the same period of last year.

2021年，本集團投資的光伏電廠加權平均利用小時數為1,458小時，高出全國平均水平(1,163小時)295小時。

2021年，本集團投資的電廠限電情況有所好轉，風電限電率同比下降，光伏限電率略有增加。本集團投資的電廠綜合限電率3.2%，相比去年同期下降1.4個百分點，其中子公司持有電廠綜合限電率2.8%，相比去年同期下降2個百分點。

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升(續)

##### 2、風電利用小時數顯著提高，風電限電比例明顯下降(續)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency (CONTINUED)

##### ii. Remarkably Longer Utilization Hours of Wind Power Plants with a Decline in Power Curtailment Rate (CONTINUED)

In 2021, the curtailment rate of the Group's invested wind power plants was 2.9%, representing a year-on-year decrease of 1.1 percentage points. The curtailment rate of subsidiary-owned wind power plants was 2.1%, representing a year-on-year decrease of 1.9 percentage points. The curtailment rate of PV power plants in which the Group's invested and held equity slightly increased, , mainly attributable to the disposal of PV projects not subject to power curtailment in Eastern China, Hebei and Yunnan, which has led to a slight increase in the overall power curtailment.

#### CURTAILMENT RATES (%)

##### 限電率 (%)

Business Segments	業務板塊	The Group's Invested Power Plants			The Group's Subsidiary-owned Power Plants		
		2021	2020	Change	2021	2020	Change
		2021年	2020年	變化量	2021年	2020年	變化量
General Attributable Average	綜合限電率	3.2%	4.6%	-1.4%	2.8%	4.8%	-2.0%
Grid Curtailment							
Including: Wind Power	其中：風電	2.9%	4.0%	-1.1%	2.1%	4.0%	-1.9%
PV Power	光伏	9.8%	9.3%	0.5%	10.9%	10.2%	0.7%

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升(續)

##### 2、風電利用小時數顯著提高，風電限電比例明顯下降(續)

2021年，本集團投資的風電廠限電率為2.9%，同比下降1.1個百分點，其中子公司持有風電廠限電率為2.1%，同比下降1.9個百分點。光伏電廠限電率略有增加，主要因華東、河北、雲南等不限電光伏項目轉讓導致整體限電率略有增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency (CONTINUED)

##### iii. Continuous Improvement in Quality of Power Plants and Maintaining Growth in Net Profit of Power Plants

During the Year, benefiting from the constant improvement of asset quality of power plants and the continuous increase of installed capacities, both the revenue and net profit of the Group's power plants achieved a year-on-year increase.

In 2021, the Group's subsidiary-owned power plants achieved a total revenue of RMB1,736,350,000, an increase of 0.5% over the same period of last year, accounting for 79.5% of the Group's revenue (2020: 86.4%).

In 2021, the Group's subsidiary-owned power plants achieved a total net profit from power generation of RMB754,874,000, an increase of 3.2% over the same period of last year, and the Group's share of net profits from power generation business of its associates and joint ventures was RMB153,093,000.

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升(續)

##### 3. 電廠質量持續提升，電廠淨利潤保持增長

本年度，得益於電廠資產質量繼續提升和裝機容量持續增加，本集團電廠收入和淨利潤均實現同比增長。

2021年，本集團子公司持有電廠共實現收入人民幣1,736,350,000元，較上一年度同期增長0.5%，佔集團收入的79.5%（2020年同期：86.4%）。

2021年，本集團子公司持有電廠共實現發電淨利潤人民幣754,874,000元，較上一年度同期增長3.2%，集團分享聯營公司及合營企業發電業務淨利潤人民幣153,093,000元。

### REVENUE AND NET PROFIT OF POWER PLANTS (RMB)

#### 電廠收入及淨利潤(人民幣：元)

		2021 2021年	2020 2020年	Change Rate 變化率
<b>Revenue of Subsidiary-owned Power Plants</b>	<b>子公司電廠收入</b>	<b>1,736,350,000</b>	<b>1,728,443,000</b>	<b>0.5%</b>
Including: Wind Power	其中：風電	1,544,084,000	1,385,295,000	11.5%
PV Power	光伏	192,266,000	343,148,000	-44.0%
<b>Net Profit of Subsidiary-owned Power Plants</b>	<b>子公司電廠淨利潤</b>	<b>754,874,000</b>	<b>731,757,000</b>	<b>3.2%</b>
Including: Wind Power	其中：風電	677,302,000	638,785,000	6.0%
PV Power	光伏	77,572,000	92,972,000	-16.6%
<b>Net Profit of Jointly-owned Power Plants</b>	<b>合聯營電廠淨利潤</b>	<b>153,093,000</b>	<b>131,852,000</b>	<b>16.1%</b>
Including: Wind Power	其中：風電	148,456,000	124,987,000	18.8%
PV Power	光伏	4,637,000	6,865,000	-32.5%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency (CONTINUED)

##### iv. Slight Increase of the Availability of Power Plants through Deepening Technological Transformation and Supporting Innovation

During the Year, the Group initiated a total of 61 key technological transformation projects at power plants in various regions. In terms of wind power, initiatives such as turbine super double-feed induction, dual-mode modification, installation of aerodynamic efficiency improvement components and asynchronous full power technical transformation on blades, installation of small wings on turbine blades, control strategy optimization of turbine blades, addition of blade vortex generators and dual-mode modification of frequency converter effectively improved the power generation performance of wind turbines and increased the power generation output of power plants. In terms of PV power, a trial was carried out for PV panel coating to increase power generation output. The Group's turbine dual-mode modification launched in Guangxi is expected to boost the annual power generation hours by 32 hours. The Group's super double-feed induction technical transformation on the wind turbines launched in Hubei is expected to improve the annual equivalent power generation hours by 61 hours on average. The Group's PV module coating launched in Sichuan for trial has improved power production by about 1.9% after comparing with previous performance. In addition to improving the efficiency of the equipment, the Group was able to consolidate its experience, improve its technical strength and innovate, by publishing 6 professional papers and obtaining 4 patents during the Year, which included 3 utility model patents and 1 invention patent.

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升(續)

##### 4、深化技改支持創新，積極提升電廠效率

本年度，本集團在各地區電廠開展重點技術改造項目達61項。風電方面，開展風機超級雙饋改造、葉片加裝氣動增功附件和非同步全功率技改、風機葉片加裝小翼及控制策略優化、增加葉片渦流發生器和變頻器雙模改造等技改，有效提升風電機組發電性能，增加電廠發電量。光伏方面，開展光伏板鍍膜試點，增加發電量。本集團在廣西開展風機雙模技術改造，預計全年提升發電小時數32小時，在湖北開展風機超級雙饋技術改造，預計平均年增等效發電小時數61小時，在四川開展光伏組件鍍膜試點，經對比電量提升約1.9%。在提升設備效率的同時，及時總結經驗，提升技術實力，科技創新，本年度發表專業論文6篇，取得4項專利，其中3項實用新型專利，1項發明專利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency (CONTINUED)

##### iv. *Actively Increase the Efficiency of Power Plants through Deepening Technological Transformation and Supporting Innovation (CONTINUED)*

Meanwhile, the Group continuously promoted equipment management and analysis, and continued to implement in-depth intelligent operation management of power plants, by actively facilitating the use of centralized control center, POWER+ intelligent O&M platform, asset management system (EAM) and other systems to promote the intensive management of unattended and less-attended power plants, so as to create an intelligent operation and maintenance model that integrates online and offline to achieve the scientific and efficient management of fully digitalized power station operations, reducing operating costs and improving the efficiency of power stations.

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升(續)

##### 4. *深化技改支持創新，積極提升電廠效率(續)*

同時，本集團持續推進設備治理和分析工作，集團繼續深入落實電廠智慧運營管理，積極推進集控中心、POWER+智慧運維平台、資產管理系統(EAM)等的使用，促進電廠無人值班、少人值守的集約化管理，打造線上線下相結合的一攬子智慧運維模式，實現電站運營的全過程數字化、科學化高效管理，降低運營成本，提高電站運行效率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency (CONTINUED)

##### iv. Actively Increase the Efficiency of Power Plants through Deepening Technological Transformation and Supporting Innovation (CONTINUED)

During the Year, the availability of the Group's power plants increased, and the availability of the Group's invested wind power plants was 98.28%, of which the availability of subsidiary-owned wind power plants was 98.63%, both realizing year-on-year growth. The availability of the Group's invested PV power plants was 99.95%, of which the availability of subsidiary-owned PV power plants was 99.94%, basically flat compared with the same period last year.

#### AVAILABILITY OF POWER PLANTS (%)

##### 電廠可利用率 (%)

Business Segments	業務板塊	The Group's Invested Power Plants 集團投資的電廠			The Group's Subsidiary-owned Power Plants 其中：子公司電廠		
		2021 2021年	2020 2020年	Change 變化量	2021 2021年	2020 2020年	Change 變化量
Wind Power	風電	98.28%	97.72%	0.56%	98.63%	98.08%	0.55%
PV Power	光伏	99.95%	99.93%	0.02%	99.94%	99.92%	0.02%

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升(續)

##### 4、深化技改支持創新，積極提升電廠效率(續)

本年度，本集團電廠可利用率有所提升，投資的風電場可利用率為98.28%，其中子公司持有風電場可利用率為98.63%，均實現同比增長。投資的光伏電廠可利用率為99.95%，其中子公司持有光伏電廠可利用率為99.94%，較去年同期基本持平。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (4) Power Plants Remained Stable in Production, Ensuring Steady Improvement in Efficiency (CONTINUED)

##### v. Average Feed-in Tariff of Power Plants Fell Slightly

During the Year, following the advancement of China's wind power and PV power industries to the era of grid parity, the era of high tariffs has become a thing of the past. With the impacts of the operation commencement of grid parity projects, the increase in power trading and ancillary service sharing costs, the weighted average feed-in tariff of the Group's invested power plants fell slightly. However, an increase in trading would facilitate the consumption of new energy as well, which would in turn reduce curtailment. In addition, renewable energy trading and CCER transaction would also have a positive impact on the tariff. Following the increase of commencement of grid parity projects and the transfer of renewable energy subsidized power plants, the asset quality of power plants significantly increased, and LCOE further decreased, thus continuously reducing the Group's reliance on renewable energy subsidies.

### 二、業績回顧(續)

#### (四) 電廠生產持續穩定，效益穩步提升(續)

##### 5. 平均上網電價略有下降

本年度，隨著中國風電、光伏行業進入平價時代，高電價時代已成歷史，受平價項目投產、交易電量增多以及輔助服務分攤等多重影響，本集團投資的電廠加權平均上網電價小幅下降，但交易電量增多也會促進新能源電量消納，從而降低限電率，此外，綠電、CCER交易也對電價有正向影響。隨著集團平價項目投產增加，帶有綠電補貼電廠的轉讓，電廠資產質量大幅提升，度電成本進一步下降，集團綠電補貼的依賴度持續下降。

#### WEIGHTED AVERAGE FEED-IN TARIFF OF POWER PLANTS (RMB/KWH) (INCLUDING VAT)

電廠加權平均上網電價(元/千瓦時)(含增值稅)

Business Segments	業務板塊	The Group's Invested Power Plants 集團投資的電廠			The Group's Subsidiary-owned Power Plants 其中：子公司電廠		
		2021 2021年	2020 2020年	Change 變化量	2021 2021年	2020 2020年	Change 變化量
Wind Power	風電	0.5005	0.5339	-0.0334	0.5124	0.5492	-0.0368
PV Power	光伏	0.8020	0.9452	-0.1432	0.7806	0.9125	-0.1319

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (5) Breakthrough in the Intelligent O&M Service Business

The Group's subsidiary Beijing Century Concord Operation and Maintenance Co., Ltd. ("Concord O&M") constituted the intelligent O&M sector of the Group. During the Year, the intelligent cloud O&M segment of the Group contributed revenue of RMB244,834,000 to the Group (for the same period of 2020: RMB154,316,000), representing a year-on-year increase of 58.7%.

Accumulating 15 years of experience in managing full life cycle assets of the Group's own power plants, Concord O&M has formed a distinctive technical advantage. So far, it has provided operation and O&M management services for a variety of clean energy assets such as centralized wind and PV power, distributed wind power, distributed PV power, integrated wind and PV storage and cooling and heating equipment, and provided manager services for power plants from the perspective of owners.

Concord O&M is actively cultivating a reserve of future-oriented intelligent operation and maintenance technologies, and is committed to the application of intelligent operation and maintenance scenarios without/with fewer people. Relying on the intelligent operation and inspection model, it is actively exploring the scope for further AI substitution, while establishing an efficient digital online support system. In respect of wind turbine O&M, Concord O&M provides O&M service for various product models and various manufacturers, and has established an extensive O&M experience and technical system across brands and product models. In respect of vertical technical services, Concord O&M has achieved independent external revenue in technological transformation, spare parts supply and maintenance, intelligent operation platforms, data-analyzing and service, etc., and provides a variety of customers customized service products that cater for their needs.

### 二、業績回顧(續)

#### (五) 智慧運維服務業務實現突破

集團所屬北京協合運維風電技術有限公司(「協合運維」)是集團智慧運維板塊。本年度，本集團智慧運維板塊為集團貢獻收入人民幣244,834,000元(2020年同期：人民幣154,316,000元)，同比增長58.7%。

協合運維憑藉對集團自有電站15年的全生命週期資產管理經驗沉澱，已形成獨特的技術優勢。目前已為集中式風電光伏、分散式風電、分佈式光伏、風光儲一體化、冷暖設備等各種清潔能源資產類型提供運營及運維管理服務，以業主的視角為電站提供管家式服務。

協合運維積極培育面向未來的智慧運維技術儲備，致力於無人值班、少人值守的智慧運維場景應用。依託智慧運檢模式，積極探索進一步AI替代空間，同時建立高效數字化線上支撐體系。在風機運維領域，協合運維可提供各種機型運維，建立了跨品牌、跨機型的豐富運維經驗和技術體系。在垂直技術服務領域，協合運維在技術改造、備件供應及維修、智慧運營平臺、數據分析及服務等都實現了獨立的外部收入，為客戶提供個性化的服務產品以滿足用戶需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (5) Breakthrough in the Intelligent O&M Service Business (CONTINUED)

As of the end of 2021, Concord O&M, with the service capacity of nearly 11GW, has become the largest third-party professional service provider for new energy power plants in China. It has delivered services to all provinces across the country, and has a stronger new service infrastructure of “people + region”, realizing service resources sharing due to scale of business. By further consolidating intelligent and digital capabilities, the digital system has been deeply integrated with service scenarios, which has improved the safety protection of and effective empowerment to front-line employees, thereby ensuring the quality of services delivered. Through the in-depth intelligent data analysis and exploration, the equipment conditions are monitored, and an early warning is given, thereby realizing scientific evaluation and management of the energy efficiency of assets. By establishing core capabilities of intelligent O&M, the per capita efficiency of the company has been significantly improved in 2021.

#### (6) Some Progress in Other Service Businesses

During the Year, the Group owned Concord Power Consulting & Design (Beijing) Corp., Ltd (“Concord Design” was actively engaged in the provision of engineering consultancy and design services. It strengthened the full process control of projects, continuously promoted design optimization and standardized construction, and improved its design philosophy and service quality. In addition to intensive expansion of the traditional areas such as design consultancy markets and EPC markets, it also actively expanded into new business areas and enhanced its market competitiveness.

### 二、業績回顧(續)

#### (五) 智慧運維服務業務實現突破(續)

截至2021年末，協合運維服務容量接近11GW，已成為中國最大的第三方新能源電站專業服務商，交付單元覆蓋全國各省，「人+地域」的服務新基建更穩固，業務的規模化實現了服務資源的共用。通過進一步夯實智慧化、數字化能力，數字化系統與服務場景深度融合，提升了對一線員工的安全保駕護航和有效賦能，從而保障了服務的交付品質。通過對數據的深入智慧分析挖掘，實現了對設備資產的狀態監視、預警，從而實現了對資產能效的科學評價和管理。通過智慧運維的核心能力建設，2021年企業人均效能得到顯著提升。

#### (六) 其他服務業務取得一定發展

本年度，本集團所屬之聚合電力工程設計(北京)股份有限公司(「聚合設計」)，積極開展工程諮詢、設計服務業務，加強項目的全過程式控制，持續推進設計優化和標準化建設，提升設計理念和服務質量。重點開拓設計諮詢市場、EPC市場等傳統領域的同時，還積極拓展新業務領域，提升市場競爭能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (6) Some Progress in Other Service Businesses (CONTINUED)

During the Year, Concord Design completed 403 technical service reports, 115 feasibility study reports, 3,052 MW of micro-site selections and a total of 48 preliminary designs, construction drawing designs and record drawing designs. Furthermore, Concord Design actively expanded new business and launched the design consultation work of gas power generation, integration of wind, PV and hydrogen power and energy storage, clean heating, biomass energy and multi-energy complementation.

Concord Design comprehensively improved its quality management level and launched design optimization and standardized construction. It was awarded the second and third prize of the 2021 Outstanding Quality Control Team Achievements in the Power Engineering Industry with “Reducing the Grounding Project Cost of New Energy Power Generation Project in Heavily Corroded Sites” and “Using High-strength Steel to Reduce the Support Weight of Fixed-edge PV Project” respectively. In 2021, Concord Design once again received AA credit rating in the electric power survey and design industry.

### 二、業績回顧(續)

#### (六) 其他服務業務取得一定發展(續)

本年度，聚合設計總計完成了技術服務報告403項，可行性研究報告115項，微觀選址3,052MW；完成初步設計、施工圖設計、竣工圖設計共計48項。同時，聚合設計積極拓展新業務，開展了燃氣發電、風光氫儲、清潔供暖、生物質能、多能互補等多類項目的設計諮詢工作。

聚合設計全面提升質量管理水平，開展設計優化與標準化建設，2021年度申報的「降低強腐蝕場地新能源發電項目接地工程造價」和「引用高強度鋼材降低定邊光伏項目支架重量」分別被評為2021年電力工程行業優秀QC成果二等獎和三等獎。2021年，聚合設計再次獲得電力勘测設計行業企業AA級信用評價。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (6) Some Progress in Other Service Businesses (CONTINUED)

In 2021, based on new energy distributed PV power and distributed wind power plants, Tianjin Guoyin Xinyuan International Leasing Co., Ltd. (“Xinyuan Leasing”) carried out financial leasing, actively conducted business expansion and implemented stringent risk control measures to follow the investment principle of industry and finance integration and effectively control capital risks. During the Year, the total assets of Xinyuan Leasing increased by 34.2%, its net assets increased, and its revenue and profit doubled. Meanwhile, Xinyuan Leasing also maintained close cooperation with financial institutions. It enhanced its capacity in financing abilities through bank factoring, credit facilities and subleasing.

The Group focused on the renewable energy industry chain, and actively explored new business development models including finance leasing, energy storage, integrated energy services and carbon asset during the Year.

### 二、業績回顧(續)

#### (六) 其他服務業務取得一定發展(續)

2021年度，本集團所屬之天津國銀新源租賃有限公司(「新源租賃」)，立足於新能源分佈式光伏和分散式風電電站開展融資租賃，積極進行業務拓展並嚴格進行風險控制，踐行產融結合的投資邏輯，有效控制資金風險。本年度新源租賃資產總額增長34.2%，淨資產有所增加，收入、利潤實現翻倍增長。同時，新源租賃還密切保持與金融機構的合作，通過銀行保理、授信、轉租賃等方式提升自身的融資能力。

本年度，本集團圍繞可再生能源產業鏈，積極探索儲能、綜合能源服務、碳資產等新業務發展模式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY

In addition to financial performance, the Group believes that high standard of corporate social responsibility is of great significance in building a positive relationship between the enterprise and the society, motivating its employees and achieving sustainable development and return for the Group.

#### (1) Ecological and Environmental Protection

The Group specializes in the development and investment of renewable energy power projects such as wind power and PV power generation projects that focus on the investments and management in environmental protection, conservation of water and soil and biodiversity protection. Through measures such as increased investment, optimized designs, advanced technologies and intelligent operation as well as strict environmental standards and requirements in the full life cycle management of power plants, the Group strives to maintain sustainable and healthy development for the environment as well as for the human race and commits to its responsibilities for improving the energy structure, mitigating air pollution and reducing greenhouse gas emission and haze. The Group also adheres to the concept of green operation by reducing the emissions and discharge from administrative activities, increasing the efficiency of resources and energy consumption.

During the Year, the Group achieved the equivalent reduction of carbon dioxide, sulphur dioxide, and nitrogen oxides emissions and the saving of standard coal and water conservation from the electricity generated by the Group's invested wind power plants and PV power plants, as compared with those by conventional power plants. The reduction in pollutants positively contributed to the reduction in air pollution, greenhouse gas emission and haze.

### 三、環境保護、合規及社會責任

除財務表現外，本集團相信高標準的企業社會責任對於建立良好的企業和社會關係，激勵員工，為集團創造可持續發展和回報都有著至關重要的作用。

#### (一) 生態環境保護

本集團所從事的風電和光伏等可再生能源發電項目，注重環境保護、水土保持和生物多樣性保護方面的投資和管理。在電廠全生命週期管理中，通過加大投入、優化設計、改進技術、智慧運營等措施，嚴格環保標準與要求，努力做到環境與人類的可持續健康發展，為改善能源結構、降低空氣污染和減少溫室氣體排放、減少霧霾作出積極貢獻。集團亦堅持踐行綠色辦公理念，減少自身辦公運營活動的排放，提高資源和能源的使用效率。

本年度，集團投資的風電及光伏發電廠所發電量與傳統電廠相比，相當於減少二氧化碳、二氧化硫、氮氧化物的排放，以及節約標煤和用水。污染物的減排為降低空氣污染和減少溫室氣體排放、減少霧霾作出了積極貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### 三、環境保護、合規及社會責任(續)

#### (1) Ecological and Environmental Protection (CONTINUED)

#### (一) 生態環境保護(續)

#### EMISSION REDUCTION BY POWER PLANTS

##### 電廠減排量

Emissions Reduction Indicators	減排指標	2021	Accumulated
		2021年	累計數
CO <sub>2</sub> (Kilotons)	CO <sub>2</sub> (千噸)	5,717	40,451
SO <sub>2</sub> (tons)	SO <sub>2</sub> (噸)	1,378	26,078
NO <sub>x</sub> (tons)	NO <sub>x</sub> (噸)	1,437	23,758
Standard Coal Saving (Kilotons)	節約標煤(千噸)	2,258	14,922
Water Saving (Kilotons)	節約用水(千噸)	8,918	89,510

#### (2) Compliance

#### (二) 合規

The Group regularly identifies laws and regulations relating to the Group's business, operations and employment, assesses their potential impacts on the Group and actively formulates corresponding measures. While strictly complying with the Environmental Protection Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Work Safety Law of the People's Republic of China, the Construction Work Safety Management Regulations, the Work Safety Permit Regulations, the Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China, Social Insurance Law of the People's Republic of China and other laws and regulations that have significant impact on the Group, the Group continuously improves its management and sustainable development capabilities.

本集團定期識別與集團業務、運營、僱傭等相關的法律及法規，評估其對集團產生的潛在影響，並積極制定相應措施，在嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國安全生產法》、《建設工程安全管理條例》、《安全生產許可證條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》等對集團有重大影響的法律法規的同時，提升集團管理水準和持續發展能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

#### (2) Compliance (CONTINUED)

The requirements for environmental protection and safe production for renewable energy power plants such as wind power and PV plants, which the Group invests in and operates, are relatively more demanding. The Chinese government has established supervisory and regulatory authorities and set up stringent monitoring and management procedures and implementation standards. With the accelerated development in fighting climate change and energy transformation, regulatory requirements have become even more stringent, bringing more challenges to the Group's business development and placing higher demands on the Group's power plant development, construction and operation capabilities.

The Group strictly complies with relevant laws and regulations in its business, operation and employment, by dynamically monitoring changes for timely adjustments and formulation of adaptive strategies. The Group has established a comprehensive safety and quality management system and a multi-level safety and quality management structure with hierarchical control. The life-cycle management of power plants focuses on the protection of the ecological environment, with a commitment to environmental protection in the process of development. The Group continuously improves design standards, and actively adopts new technologies, techniques and equipment to optimize the safety and power generation efficiency of power plants while reducing the potential impact on the environment. Meanwhile, the Group puts emphasis on protecting the legal rights and interests of its employees by securing the employees' rights and interests such as equal opportunity employment, career development and occupational health. It also adheres to the core value of people-orientation and promotes the common development of the Group and its employees.

### 三、環境保護、合規及社會責任(續)

#### (二) 合規(續)

本集團所從事的風電、光伏等可再生能源電廠投資運營業務對環境保護、安全生產等要求較高，中國設立了監督管理機構，制定了嚴格的監督管理程式和執行標準，且隨著應對氣候變化和能源轉型發展的加快推進下，監管要求也愈加嚴格，給集團業務的開展帶來了更多挑戰，對集團電廠的開發、建設與運營能力等提出了更高要求。

本集團在業務、運營、僱傭等方面嚴格遵守相關法律法規，並動態跟蹤，以及時調整和制定應對策略。集團建立了完善的安全質量管理體系，構建了多級安全質量管理架構，實行分級管控。電廠全生命週期管理中注重生態環境保護，堅持在保護中開發、在開發中保護。持續提高設計水平，積極使用新技術、新工藝、新設備，降低對環境的潛在影響。同時，集團注重維護員工合法權益，保障員工平等就業、職業發展、職業健康等方面的權益，堅持以人為本的核心價值觀，促進集團與員工的共同發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

#### (3) Social Responsibility

The Group actively fulfilled its social responsibility. While focusing on the development of clean energy business, the Group was also committed to community welfare in order to reciprocate the society by various means.

The Group actively responds to China's policy on epidemic prevention. During the Year, there was no incident of the Group's domestic employees contracting COVID-19 virus, ensuring the health and safety of all employees. It supported the pandemic prevention and control all over the country and donated RMB0.2 million to Ejin Banner to assist in the local epidemic prevention and contain work and protect the health and safety of the locals. The Group actively carries out poverty alleviation work in areas where its power plant investments have been made. The "Poverty Alleviation Project of PV Power Generation in Huimin Village, Shangzhi, Harbin" has successfully connected to the grid, while a poverty alleviation fund of RMB15.84 million has been provided to the Kangbao County, Hebei. The Group also assists the local rural revitalization through various means, such as repairing roads, purchasing local products and supporting the economy of Shuangfa Village, Jiangwan Town, Yilan County, Heilongjiang. In the 10th China Charity Festival held in Shanghai, the Group was awarded the "2020 Corporate Social Responsibility Model Award" for its outstanding performance in fulfilling its corporate social responsibility and excellent comprehensive public appraisals.

### 三、環境保護、合規及社會責任(續)

#### (三) 社會責任

本集團積極履行社會責任，在專注於清潔能源事業發展的同時，投身社會公益事業，不忘以各種方式回饋社會。

本年度集團積極響應中國政策，積極防疫抗疫，本年度境內員工未出現員工感染事件，確保了全體員工的健康安全。積極馳援各地抗疫工作，為額濟納旗捐款20萬元，助力當地抗疫防疫工作，保護人民群眾健康安全。積極在電廠投資地區開展扶貧工作，由集團贊助建設的「哈爾濱尚志市惠民村光伏發電扶貧項目」已併網發電，同時為河北康保縣提供1,584萬元扶貧資金。集團還通過多種途徑協助當地開展鄉村振興工作，為黑龍江依蘭縣江灣鎮雙發村修復道路，採購特產，幫扶經濟等。在上海舉行的第十屆中國公益節盛典，集團憑藉在履行企業社會責任方面的傑出表現以及良好的公眾綜合評價，榮獲「2020企業社會責任行業典範獎」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

#### (3) Social Responsibility (CONTINUED)

The Group has been keen on school-enterprise cooperation. We facilitate the educational advancement of renewable energy in China while promoting the development in local economy, culture, employment and environment. The Group has entered into a donation agreement with the North China Electric Power University Education Foundation and set up a scholarship. The Group has donated approximately RMB3.65 million in aggregate, subsidizing an accumulative number of 1,441 outstanding students with excellent conduct, rewarding 79 outstanding teachers and issuing scholarship and grants of RMB2.723 million accumulatively. A modern apprenticeship system with cooperative development class was set up jointly with Ulanqab Vocational College and Hunan Polytechnic of Water Resources and Electric Power, with an aim to develop talents in local regions, provide employment channel and attract outstanding talents. A total of 457 graduates have been trained.

For details of the Group's ecological and environmental protection, compliance and social responsibilities, please refer to the independent report "Environmental, Social and Governance Report 2021" published by the Group.

#### (4) Customers and Suppliers Relationship

During the Year, the Group maintained a good relationship between customers and suppliers with no major dispute.

During the Year, sales to the Group's top five customers accounted for 62.1% of the Group's total sales during the reporting period, including 18.0% from State Grid Anhui Electric Power Co., Ltd., the largest customer.

### 三、環境保護、合規及社會責任(續)

#### (三) 社會責任(續)

本集團積極開展校企合作，在促進地方經濟、文化、就業和環境發展的同時，促進中國可再生能源教育事業的發展。同華北電力大學教育基金會簽訂捐贈協議，設立獎學金，累計捐資約365萬元，累計資助品學兼優學生1,441人次，獎勵德才兼備優秀教師79人次，累計發放獎助金272.3萬元。同烏蘭察布職業學院和湖南水利水電職業技術學院成立現代學徒制合作培養班，屬地化定向培養人才，提供就業通道，吸納優秀人才，已累計培養畢業生457人。

本集團生態及環境保護、合規及社會責任詳細內容請參見本集團刊發的獨立報告《2021年環境、社會及管治報告》。

#### (四) 客戶及供應商關係

本年度，本集團與客戶及供應商維持良好關係，並無重大爭議。

本年度，本集團五大客戶之銷售額佔本報告期之總銷售額62.1%，其中最大客戶為國網安徽省電力有限公司，佔18.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

#### (4) Customers and Suppliers Relationship (CONTINUED)

During the Year, purchases from the Group's top five suppliers accounted for 47.6% of the Group's total procurement during the reporting period, including 13.9% from the largest supplier, Harbin Yunfeng New Energy Co., Ltd., which supplied wind turbine equipment for wind power projects invested by the Group.

### IV. HUMAN RESOURCES

The Group always upholds its core values of "people-orientation, value creation, working for a better future and striving for excellence". It protects the legal rights of its employees, pays attention to their career development, cares for their health and safety, and puts efforts in achieving the common development of the employees as well as the Group. The Group continuously optimizes its human resources management system based on the principle of coordinated strategy, organization, talents and incentives. The Group respects the value of talents, seeks to develop their potentials and optimises the incentive mechanism, fostering a human resources management system that is able to support the strategic implementation and organizational development of the Group.

### 三、環境保護、合規及社會責任(續)

#### (四) 客戶及供應商關係(續)

本年度，本集團五大供應商之採購額佔本報告期之總採購額47.6%，其中最大供應商為哈爾濱運風新能源有限公司，佔13.9%，該公司為本集團投資風電項目供應風電主機設備。

### 四、人力資源

集團始終秉承「以人為本、創造價值、著眼未來、追求卓越」的核心價值觀，維護員工合法權益，關心員工職業發展，關注員工健康安全，努力實現員工與集團的共同發展。集團不斷優化人力資源管理體系，依據戰略、組織、人才、激勵相匹配的原則，尊重人才價值，開發人才潛能，完善人才激勵，形成支撐集團戰略落地和組織發展的人力資源管理體系。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### IV. HUMAN RESOURCES (CONTINUED)

During the Year, the Group continued to uplift management digitalization and centralized management, deepen regional management authority and optimize the organizational structure and personnel allocation. During the Year, the Group has practically commenced the system of five major job functions, providing broad career development paths and promotion paths, and has established a recruitment qualification standard that implements personnel job evaluation and certification, as well as a talent management mechanism which includes job rotation, transfer and occupational trainings, to comprehensively develop talents. By enhancing its efforts in reserve talent trainings, the Group can unleash the full potential of its employees. In addition to the various regular offline trainings, the Group also continuously improves its online training system by offering various access channels such as office informatization, Dingding recommendation and cloud classroom, providing courses including first aid, production safety, technical ability, technology, laws and regulations, human resources, financial management, office informatization, corporate culture, anti-fraud propaganda, etc. In 2021, over 160 training sessions were organized to innovate the training mechanism, strengthen the in-house trainer system of the Group, cultivate employees in multiple aspects and improve their skill levels. For the second consecutive year, the Group has been awarded with the “Outstanding Employer Award” by liepin.com (獵聘網).

### 四、人力資源(續)

本年度，集團持續推進管理數字化和集約化管理，深化區域管理許可權，優化組織結構，合理配置人員。本年度具體推動五大崗位職係落地，拓寬並完善員工職業發展路徑和晉升通道，建立了任職資格標準，踐行人員任職評定及認證，建立了輪崗、借調、掛職鍛煉等人才管理機制，全方位培養人才，加大後備人才培養力度，激發員工潛能。持續完善培訓體系，除定期開展的各類型線下培訓外，通過辦公信息化、釘釘推送、雲課堂等多種方式完善線上培訓體系。涵蓋了急救、安全生產、專業技術、法律法規、人力資源、財務管理、辦公信息化、企業文化、反舞弊宣傳等各類課程。2021年組織各類培訓160餘場次，創新培訓機制，強化集團內訓師制度，多方面培養員工，提升員工技能水平，集團已連續兩年獲得獵聘網優秀僱主獎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### IV. HUMAN RESOURCES (CONTINUED)

The Group values the health and safety of its employees, sticking to scientific epidemic prevention and control and accumulating epidemic prevention supplies. The Group contacted relevant nucleic acid testing institutions and carried out weekly nucleic acid testing. During the Year, the Group has completed more than 40 nucleic acid tests with more than 5,000 employees having been tested, and there was no case of infection among the Group's domestic employees. The Group actively responds to China's national call, encouraging all employees to get vaccinated, and over 80% of employees have completed two or more vaccine injections. In 2021, RMB0.39 million was invested in epidemic prevention and control. Moreover, the Group supports its employees through a variety of caring measures including staff physical examinations, staff supplemental medical insurance, festival benefits, setting up employee support funds and increasing employee activities, establishing a good corporate culture.

As of 31 December 2021, the Group had 1,907 fulltime employees (31 December 2020: 1,619), 173 of whom worked at the Group's headquarters, 351 in project development and management, 1,238 in O&M, 44 in Energy IoT technological development and 101 in businesses such as design and leasing.

For details of the Group's human resources, please refer to the independent report "Environmental, Social and Governance Report 2021" published by the Group.

### 四、人力資源(續)

本集團重視員工健康安全，堅持科學疫情防護，儲備各類防疫物資，聯繫相關核酸檢測機構，組織落實了「每週一檢」的核酸檢測工作，本年度累計完成集團核酸檢測40餘次、檢測人數累計5,000餘人次，境內員工全年未出現一例感染情況。積極響應中國國家號召，鼓勵全體員工進行疫苗接種工作，超80%員工已完成兩針以上疫苗注射。2021年疫情防護投入資金39萬元，同時通過員工體檢、員工補充醫療保險、節日福利、設置員工幫扶基金、增加員工活動等多種措施關懷、幫扶員工，建立良好的企業文化。

截至2021年12月31日，本集團擁有1,907名全職僱員(2020年12月31日：1,619名)，其中集團總部人員173人，項目開發、管理351人，運行維護1,238人，能源物聯網技術開發44人，設計、租賃等業務101人。

本集團人力資源詳細內容請參見本集團刊發的獨立報告《2021年環境、社會及管治報告》。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### V. FINANCIAL RESOURCES AND COMMITMENTS

As of 31 December 2021, the Group held cash and bank balances of approximately RMB4,151,437,000 (31 December 2020: RMB2,608,069,000). The net assets of the Group were RMB7,553,481,000 (31 December 2020: RMB6,494,502,000). The balance of bank and other borrowings of the Group was RMB10,939,507,000 (31 December 2020: RMB7,754,497,000). The liability-to-asset ratio was 68.6% (31 December 2020: 66.7%).

#### Pledge of Assets

As of 31 December 2021, the buildings and equipment of the Group, including construction in progress, were pledged to secure borrowings balance of RMB9,702,631,000 (31 December 2020: RMB6,557,058,000).

#### Contingent Liability

With effective from 27 June 2019, the subsidiaries of the Group provided joint liability guarantees for the debts of Daoxian Century Concord Wind Power Co., Ltd.\* (道縣協合風力發電有限公司) (“Daoxian Century Concord”) and Daoxian Jingtang Century Concord Wind Power Co., Ltd.\* (道縣井塘協合風力發電有限公司) (“Daoxian Jingtang”) under the lease contracts. As of 31 December 2021, the total principal debt’s balances of Daoxian Century Concord and Daoxian Jingtang which the Group provided joint liability guarantees were RMB396,286,000.

Save as mentioned above, there was no material contingent liability of the Group as at 31 December 2021.

#### Commitments

As of 31 December 2021, the Group had capital expenditure contracted for but not provided for of RMB2,068,344,000 (31 December 2020: RMB2,441,692,000).

As of 31 December 2021, the Group had a total of equity capital contracted for but not provided to joint ventures and associates of RMB103,540,000 (31 December 2020: RMB nil).

### 五、財務資源與承擔

截至2021年12月31日，本集團持有貨幣資金約為人民幣4,151,437,000元（2020年12月31日：人民幣2,608,069,000元）；集團淨資產為人民幣7,553,481,000元（2020年12月31日：人民幣6,494,502,000元）；集團之銀行借款及其他借款餘額為人民幣10,939,507,000元（2020年12月31日：人民幣7,754,497,000元）；資產負債率為68.6%（2020年12月31日：66.7%）。

#### 資產抵押

截至2021年12月31日，本集團以房屋及機器設備（含在建工程）抵押獲得貸款餘額人民幣9,702,631,000元（2020年12月31日：人民幣6,557,058,000元）。

#### 或然負債

於2019年6月27日起，本集團之附屬公司為道縣協合風力發電有限公司（「道縣協合」）、道縣井塘協合風力發電有限公司（「道縣井塘」）在租賃合同項下的債務提供連帶責任保證。截至2021年12月31日，本集團擔保的道縣協合、道縣井塘之債務本金餘額為人民幣396,286,000元。

除上述提及內容外，於2021年12月31日，本集團並無任何重大或然負債。

#### 承擔

截至2021年12月31日，本集團已簽訂合同但仍未產生之資本開支為人民幣2,068,344,000元（2020年12月31日：人民幣2,441,692,000元）。

截至2021年12月31日，已簽訂合同但未撥付予合營企業及聯營公司之權益資本金總額為人民幣103,540,000元（2020年12月31日：人民幣零元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VI. RISK FACTORS AND RISK MANAGEMENT

#### Risk Relating to Policies

The project development and construction as well as the revenue and profit of wind power and PV power generation enterprises are greatly affected by policies. During the Year, China issued the Notice on Further Deepening the Market Reform for Coal-fired Power Generation Feed-in Tariffs, which would further increase the transacted electricity volume in the market in the future, and would have a direct impact on the revenue of power plants. The Group will closely follow the policy direction, strengthen the research and judgment of policies, and estimate the possible unfavorable factors prospectively, as well as formulate countermeasures to reduce risks, so as to minimize the risks arising from the changes in policies.

#### Market Risk

The development of wind and PV power projects is limited by the resource conditions in a certain region and the transmission capacity of the local grid. There is a keen competition for wind and PV power operating companies in the areas with abundant resources and sufficient transmission capacity. The Group will continue to enhance its development capabilities and efforts, strengthen industry exchanges and learning, maintain market sensitivity and actively respond to market changes in an effort to minimise market risks.

### 六、風電因素及風險管理

#### 政策風險

風電、光伏發電企業的项目開發與建設、收入與利潤受政策影響較大。本年度境內出臺進一步深化燃煤發電上網電價市場化改革的通知，未來市場化交易電量將進一步增加，將對電廠收入產生直接影響。本集團將緊跟政策導向，加強對政策的研判，並前瞻性的估計可能存在的不利因素，制定降低風險的各項應對措施，將政策因素變化帶來的風險降到最低。

#### 市場風險

風電、光伏項目的開發受某一地區資源情況和當地電網輸送容量的限制，各個風電、光伏運營企業在資源豐富、電網輸送容量充足的地區競爭非常激烈。集團將持續提升自身開發能力與力度，加強行業交流與學習，保持市場敏感度，積極應對市場變化，努力將市場風險降至最低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VI. RISK FACTORS AND RISK MANAGEMENT (CONTINUED)

#### Epidemic Risks

The unstable COVID-19 epidemic has caused a significant amount of uncertainties to economic development and normal business operations, which may lead to fluctuations in power demand, higher difficulty in supply chain management, reluctant postponement of construction projects, fluctuations in raw material prices caused by transportation restrictions, which in turn result in the fluctuation in the price of equipment and the reduced repayment ability of electricity purchasers, and adversely affect the construction and operation, power generation and revenue of the Group's power plants. The Group will insist to fight epidemic and strive to minimise the impact of the epidemic by thorough coordination and planning.

#### Climate Risk

The main climate risk faced by the wind and PV power generation industry is the fluctuation of power generation with the inter-annual variation of wind and solar resources. In addition, the safety risks to the production and personnel of power plants arising from climate change and extreme weather will adversely affect power generation, revenue and profits of power plants. Leveraging on the experience accumulated for many years, the Group will conduct an in-depth analysis on various conditions and improve design standards, so as to fully evaluate and respond to the impact of climate factors on the safety and efficiency of power plants.

### 六、風電因素及風險管理(續)

#### 疫情風險

新冠肺炎疫情持續反復，給經濟發展和企業正常運營造成諸多不確定性，可能造成用電需求波動，供應鏈管理難度加大、工程建設被迫延期、因運輸限制導致的原材料價格波動從而連帶設備價格波動、購電方償還能力下降等，對本集團電廠建設與運營、發電與收入等產生不利影響。集團將堅持防疫，做好統籌規劃，努力降低疫情影響。

#### 氣候風險

風電和光伏發電行業面臨的主要氣候風險是發電量隨著風、光資源的年際變化而相應波動。此外，氣候變化、極端天氣對電廠生產及人員產生的安全風險，將給電廠發電量、電廠收入和利潤帶來不利影響。集團將利用多年經驗，深入分析各項條件，提高設計標準，充分評估和應對氣候因素帶來的電廠安全及效益影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VI. RISK FACTORS AND RISK MANAGEMENT (CONTINUED)

#### Risk Relating to Power Curtailment

Due to the mixed development of renewable energy power generation in different regions, the unbalance between the planned construction of grid supporting facilities and renewable energy power generation, as well as the low power consumption in some areas and the rapid growth of new energy installed capacity, it is unlikely to completely eliminate the phenomenon of wind and PV power curtailment in a short term. The Group will continue to optimize assets, adjust the allocation of projects, and intensify the development and construction in areas without power curtailment. It will also promote equipment management and technology application to address power curtailment problems as possible as it can, by closely monitoring policy changes in the industry and making good use of national policies.

#### Risks Relating to Capital and Exchange Rates

Since investment in wind and PV power plants has a high demand for capital loans, the cost and amount of capital have a direct impact on the Group's business; and the payment of renewable energy subsidies also has an impact on the Group's cash flow. In addition, the Group invests overseas and issues bonds in US dollars. Any change in the exchange rate of RMB results in an exchange loss or gain on the Group's businesses in foreign currencies. The Group will continue to pay attention to the financing market, expand financing channels and adopt innovative financing methods, as well as optimize capital structure, so as to ensure the availability of funds. Also, it will take initiatives to monitor exchange rate changes and take various steps to strengthen exchange rate risk management, to effectively carry out exchange rate hedging measures.

### 六、風電因素及風險管理(續)

#### 限電風險

由於各地區可再生能源電力發展水平的不平衡、電網配套設施規劃建設與可再生能源電力規劃建設的不協調以及部分地區用電負荷少、新能源裝機快速增長等原因，棄風棄光現象短時期內不可能徹底消除。本集團將繼續資產優化，調整項目佈局，加大不限電地區的開發建設力度；加強設備管理和技術應用，積極關注行業政策變化，利用好國家政策，全力應對限電問題。

#### 資金與匯率風險

風電、光伏電站投資對借貸資金需求較高，資金成本和金額都將對本集團的業務產生直接影響；綠電補貼資金的兌付情況也將對本集團現金流產生影響。本集團亦進行海外投資，發行美元債券，人民幣匯率的變動會對本集團外幣業務產生匯兌損失或者收益。本集團將持續關注融資市場、拓展融資渠道、創新融資模式、優化資本結構，確保資金供應。同時將積極關注匯率變化，採取多種手段加強匯率風險管理，有效開展匯率保護措施。

### VII. THE OUTLOOK

In the past two years, with the world's competition and speculation on carbon emissions renewable energy market environment has changed dramatically. Renewable energy industry is speeding up its growth by leaps and bounds, the industry competition has escalated gradually. During the Year, the Chinese government has repeatedly and explicitly propagate the development of renewable energy. With the increase in planned new energy capacity, power grid companies will also proactively adopt wind power and PV power generation from the grid.

After 16 years of development, the Group has maintained its focus on the renewable energy sector, maintained its insight and foresight into the industry, actively responded to the challenges brought about by changes in the external environment, promptly grasped the development opportunities brought about by changes in the industry, and timely adjusted its development strategy. It has now become an experienced enterprise in integrated wind power and PV power generation development, operation and service provision.

In the face of the new industry situation, the Group will actively explore new areas of development while maintaining the sustainable development of its main business. In 2022, the Group will focus on the following tasks:

### 七、前景展望

近兩年，隨著世界各國在碳排放上的競爭與博弈，可再生能源市場環境發生了巨大變化，可再生能源行業正提速放量增長，行業競爭逐步升級。本年度，中國政府多次明確將大力倡導可再生能源發展。隨著新能源規劃容量的增多，電網公司也將積極主動採取接納風電和光伏發電上網。

本集團歷經十六年的發展，始終堅持專注可再生能源領域，保持對行業的洞見和預判，積極應對外部環境變化帶來的挑戰，及時把握行業變化帶來的發展機遇，適時調整發展戰略，現已成為擁有豐富經驗的一體化風電、光伏發電開發運營和服務企業。

面對新的行業形勢，本集團將在保持主營業務可持續發展的同時，積極探索新發展領域。2022年，本集團將重點做好以下工作：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VII. THE OUTLOOK (CONTINUED)

#### 1. Insist on Safety First and Ensure the Safe and Stable Operation of Power Plants

The Group will continue to put safety first, continuously improve its safety management system, pay close attention to the implementation of production safety responsibilities and consolidate the hierarchical control mechanism for safety management to ensure the safety, stability and efficiency of all businesses. Through safety supervision and inspection, safety education and training, the Group will implement the responsibility system for safety production. It will rely on technological innovation and other measures to accelerate the construction of various supporting measures for safety management. It will strengthen the foundation of the Group's safety management and establish a long-term mechanism to ensure safety, with the objective to be responsible for the lives and health of employees, the safety of corporate assets and the overall safety of society.

#### 2. Increase Project Construction Efforts to Achieve Greater Growth in Installed Capacity

The Group will increase its project construction in an effort to grasp the opportunities arising from the vigorous development of renewable energy. The Group will pay close attention to the price trends of equipment such as wind turbines and components, make good price forecasts, optimise procurement strategies, reduce procurement costs and exercise stringent cost control to keep the costs of construction projects low. The Group will continue to strengthen project management, enhance project planning and system integration. Through optimising design and construction plans, using new technologies and techniques, strengthening the management of suppliers and construction units, and making greater efforts to improve project procedures, we will ensure the smooth implementation and commissioning of the projects and achieve greater growth in the Group's installed capacity.

### 七、 前景展望 (續)

#### 1、 堅持安全第一，保障電廠安全穩定運行

本集團將持續貫徹安全第一的原則，不斷完善安全管理體系，狠抓安全生產責任落實，夯實安全管理分級管控機制，確保各項業務安全、穩定、高效。通過安全監督檢查，安全教育培訓，落實安全生產責任制；依託科技創新等措施，加快安全管理各項配套措施的建設；夯實集團安全管理基礎，建立保障安全的長效機制，做到對員工的生命健康負責、對企業的資產安全負責、對社會的整體安全負責。

#### 2、 加大項目建設力度，實現裝機容量較大增長

本集團將抓住大力發展可再生能源的機遇，加大項目建設力度。集團將密切關注風機和組件等設備價格走勢，做好價格預測，優化採購策略，降低採購成本，嚴格成本管控，控制建設項目造價成本。集團將持續加強建設項目管理，強化工程項目計劃管理和系統聯動能力，通過優化設計方案、施工方案，使用新技術、新工藝，加強供應商和施工單位管理，加大力度完善項目各項手續，確保項目建設順利推進與投產，實現集團權益裝機容量較大增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VII. THE OUTLOOK (CONTINUED)

#### 3. Continue to Adjust and Optimise the Quality of Assets

The Group will conduct dynamic analysis of project holdings and identify inefficient assets; prioritise to dispose of projects with high power restriction rates, poor cash flow and low returns; retain high quality assets; adjust project portfolios and continue to adjust and optimise the quality of its assets; further reduce our reliance on green subsidies; enhance the Group's ROE and improve cash flow; raise capital for new projects and realise a virtuous cycle of organic growth.

#### 4. Vigorously Develop Renewable Energy-related Services Business

The Group will vigorously develop its service business, strengthen its external business development capabilities, enhance its business scale and build an influential service business brand in the industry. The Group will continue to improve the level of intelligent O&M, optimise the intelligent O&M services and products, and enhance the business value and technological attributes of O&M services through digital and intelligent means. It will grasp market opportunities to expand and strengthen its operations and maintenance business. Focusing on the distributed PV and decentralised wind power sectors, the Group will continue to expand its financing and leasing business. It will continue to focus on the design and consultation of wind power and PV projects as well as ancillary projects as our core business, improve the professional structure of design consultation, and maintain a reserve of professional design consultants to enhance our design quality.

### 七、 前景展望 (續)

#### 3、 繼續調整優化資產質量

本集團將對持有項目進行動態分析並識別低效資產，優先出售限電率高、現金流差、回報率低的項目，保留優質資產，調整項目佈局，繼續調整優化資產質量，進一步降低對綠電補貼的依賴，提升集團ROE和改善現金流，並為新建項目籌集資金，實現內生增長的良性循環。

#### 4、 大力發展可再生能源相關服務業務

本集團將大力發展服務業務，加強外部業務拓展能力，提升業務規模，打造在行業內有影響的服務業務品牌。要繼續提升智慧運維水平，完善智慧運維服務與產品，通過數字化、智能化手段提升運維服務業務價值和科技屬性，把握市場機遇，做大做強運維業務。圍繞分佈式光伏和分散式風電領域，打響市場，積極拓展融資租賃業務。繼續以風電、光伏項目及配套工程的设计諮詢業務為諮詢设计的核心業務，完善设计諮詢專業架構，儲備專業的设计諮詢人員，提升公司设计資質。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VII. THE OUTLOOK (CONTINUED)

#### 5. Actively Develop New Energy-Related Business Types and Enter the Fields of Energy Storage, Carbon Assets, Integrated Energy Services and Other Related Fields

While engaging in its own business development, the Group will also actively focus on new technologies, new markets, new models and new developments in related fields, and make appropriate attempts to participate in investment business in related fields in a bid to cultivate and expand new growth points. To ensure the Group's sustainable development, the Group will expand its business types, develop new businesses and explore new growth points. In the coming year, the Group will closely track changes in the power market, combine its resources and seek new business opportunities, pay close attention to energy storage and integrated energy services, and actively focus on opportunities in hydrogen energy. The Group will study the electricity spot market in depth to prepare for the full-scale market-based trading of renewable energy and to maximise the benefits of market-based electricity trading.

### 七、 前景展望 (續)

#### 5、 積極拓展新能源相關業務類型，進入儲能、碳資產、綜合能源服務等相關領域

本集團在推進自身業務發展的同時，將積極關注相關領域的新技術、新市場、新模式、新發展，適度嘗試參與相關領域投資業務，培育和拓展新的增長點。為保證集團的可持續發展，本集團將拓展業務種類，開發新業務，發掘新的增長點，本年度將密切跟蹤電力市場發展變化，結合自身資源，尋找新業務機會，密切關注儲能、綜合能源服務等領域，並積極關注氫能等方面機會。深入研究電力現貨市場，為迎接可再生能源全面進入市場化交易做好準備，將電力市場化交易利益最大化。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員的個人資料

#### EXECUTIVE DIRECTORS

##### 執行董事

**Mr. Liu Shunxing**, aged 60, joined the Group in 2007. He has become the Chairman of the Company since June 2009. He is also a director of various subsidiaries of the Group. Mr. Liu holds a Bachelor degree of Electricity Generation from Tianjin University and a Master degree of Energy Source Economy Management from the Management College of Harbin Institute of Technology. Mr. Liu is an executive director of China Energy Council. He was formerly the Vice CEO of China Energy Conservation Investment Corporation.

**Ms. Liu Jianhong**, aged 53, joined the Group in 2007. She has become the Vice Chairperson of the Company since January 2016. She is also a director of various subsidiaries of the Group. Ms. Liu holds her Master degree from the Law School of Renmin University of China and an EMBA from China Europe International Business School. She was the Chief Legal Officer of China Energy Conservation Investment Corporation.

**Mr. Gui Kai**, aged 63, joined the Group in 2015. He has become the Chief Executive Officer (“the **CEO**”) of the Company since August 2020. He is also a director of various subsidiaries of the Group. Mr. Gui holds a Master Degree of China University of Mining & Technology. He had served as General Manager of Shenhua Trading Group and Shenhua Science and Technology Development Co., Limited.

劉順興先生，60歲，於2007年加入本集團。彼自2009年6月起成為本公司之主席。彼亦為本集團多家附屬公司之董事。劉先生持有天津大學發電專業學士學位以及哈爾濱工業大學管理學院能源經濟管理碩士學位。劉先生為中國能源研究會常務理事。彼曾任中國節能投資公司副總裁。

劉建紅女士，53歲，於2007年加入本集團。彼自2016年1月起為本公司之副主席，亦為本集團多家附屬公司之董事。劉女士持有中國人民大學法學院碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位。彼曾為中國節能投資公司之法律總負責人。

桂凱先生，63歲，於2015年加入本集團。彼自2020年8月起為本公司行政總裁（「行政總裁」），亦為本集團多家附屬公司之董事。桂先生持有中國礦業大學碩士學位。彼曾擔任神華銷售集團及神華科技發展有限責任公司總經理。

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

### EXECUTIVE DIRECTORS (CONTINUED)

#### 執行董事(續)

**Mr. Niu Wenhui**, aged 51, joined the Group in 2010. He is the Chief Financial Officer of the Company and has become an Executive Director of the Company since January 2017. He is also a director of various subsidiaries of the Group. He holds a Master Degree in Business Administration of Beihang University. He had served as vice president of China Ruilian Industrial Group and Chief Financial Officer of Rainbow Group Shenzhen Branch.

**Mr. Zhai Feng**, aged 55, joined the Group in 2019. He has become an Executive Director of the Company since January 2020. He holds a Bachelor's degree in law from Fudan University and a master's degree in business administration from Peking University. He was formerly a director and vice president of Shanghai Shenhua Holdings Co., Ltd.

**Ms. Shang Jia**, aged 58, joined the Group in 2011. She has become an Executive Director of the Company since April 2021. She is also a director of various subsidiaries of the Group. Ms. Shang holds a Bachelor's Degree in Zhongnan University of Economics and Law. She had served for State Electricity Regulatory Commission.

### NON-EXECUTIVE DIRECTOR

#### 非執行董事

**Mr. Wang Feng**, aged 52, has been a non-executive director of the Company since February 2019. Mr. Wang holds a Master's degree in North China Electric Power University. Mr. Wang is currently the Vice General Manager of Huadian New Energy Corporation Limited, a substantial shareholder of the Company).

**牛文輝先生**，51歲，於2010年加入本集團。彼為首席財務執行官，自2017年1月起成為本公司執行董事，亦為本集團多家附屬公司之董事。彼持有北京航空航天大學工商管理碩士學位。彼曾擔任中國瑞聯實業集團副總裁及彩虹集團深圳分公司財務總監。

**翟鋒先生**，55歲，於2019年加入本集團。自2020年1月起成為本公司執行董事。彼持有復旦大學法學學士和北京大學高級工商管理碩士學位。彼曾任上海申華控股股份有限公司董事和副總裁。

**尚佳女士**，58歲，於2011年加入本集團。自2021年4月起成為本公司執行董事，亦為本集團多家附屬公司之董事。尚女士持有中南財經政法大學學士學位。尚女士曾於國家電力監管委員會任職。

**王峰先生**，52歲，自2019年2月起為本公司之非執行董事。王先生持有華北電力大學碩士學位，現為華電新能源集團股份有限公司，本公司之主要股東)副總經理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員的個人資料

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### 獨立非執行董事

**Mr. Yap Fat Suan**, Henry, aged 76, has been an independent non-executive director of the Company since 2006. He holds a master degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Yap is also an independent non-executive director of Frontier Services Group Limited, which is listed on The Hong Kong Stock Exchange, and Brockman Mining Limited, which is listed on The Hong Kong Stock Exchange and the Australian Securities Exchange.

**Dr. Jesse Zhixi Fang**, aged 75, has been an independent non-executive director of the Company since January 2018. He holds a Bachelor degree from Fudan University, a doctorate degree from the University of Nebraska-Lincoln and Postdoctoral Degree of University of Illinois. Dr. Fang was a professor at Kansas State University and Intel Vice President (US) and founded Intel Labs China, ILC as its first dean. Dr. Fang is currently a consultant at Shanghai Processor Technology Innovation Center.

**Ms. Huang Jian**, aged 53, has been an independent non-executive director of the Company since December 2012. Ms. Huang holds a Master degree from the Central University of Finance and Economics of the PRC. She is also a certified public accountant in the PRC. Ms. Huang is the partner of ShineWing Certified Public Accountants.

**Mr. Zhang Zhong**, aged 53, has been an independent non-executive director of the Company since June 2018. Mr. Zhang received a Master of Laws degree from Renmin University of China and is currently a partner of Zhong Lun Law Firm.

葉發旋先生，76歲，自2006年起為本公司獨立非執行董事。彼持有復旦大學學士學位、英國格拉斯哥斯特拉斯克萊德大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。葉先生亦為先豐服務集團有限公司之獨立非執行董事，該公司於香港聯交所上市，以及布萊克萬礦業有限公司之獨立非執行董事，該公司於香港聯交所及澳洲證券交易所上市。

方之熙博士，75歲，自2018年1月起成為本公司獨立非執行董事。彼持有復旦大學學士學位、美國內布拉斯加大學林肯分校博士學位及伊利諾伊州立大學博士後學位。方博士曾任美國堪薩斯州立大學教授及英特爾(美國)副總裁，主持創立英特爾中國研究院，並任第壹任院長。方博士現任上海處理器技術创新中心顧問。

黃簡女士，53歲，自2012年12月起為本集團獨立非執行董事。黃女士持有中國中央財經大學碩士學位。彼亦為中國註冊會計師。黃女士現為信永中和會計師事務所合夥人。

張忠先生，53歲，自2018年6月起為本公司之獨立非執行董事。張先生持有中國人民大學法學碩士學位，現為北京市中倫律師事務所合夥人律師。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員的個人資料

#### SENIOR MANAGEMENT

##### 高層管理人員

**Mr. Lu Yichuan**, aged 43, joined the Group in 2019. He is the Chief Technology Officer of the Company. He holds a Ph.D from the University of Dortmund. Mr. Lu has worked for Longyuan Power Group and the Energy Foundation.

**Mr. Wang Xigang**, aged 42, joined the Group in 2009. He is the Vice President of the Company. He holds a Master degree from Peking University. He has worked for Aviation Industry Corporation of China.

**Mr. Wang Meihai**, aged 49, joined the Group in 2019. He is the Vice president of the Company. He holds a Bachelor degree of Harbin University of Science and Technology. Mr. Wang has worked for Datang Corporation.

**Mr. Gui Bo**, aged 44, joined the Group in 2018. He is the Vice President of the Company. He holds a Master Degree of University of Science and Technology Beijing. Mr. Gui has worked for China Longyuan Power Group Co., Ltd.

**Mr. Shang Xuelian**, aged 58, joined the Group in 2008. He is the Vice President of the Company. He holds a Bachelor Degree of Shandong University. Mr. Shang has worked for Shandong Lubei Enterprise Group Limited.

**Mr. Zhou Xiaole**, aged 41, joined the Group in 2007. He is the Vice president of the Company. He holds a Master degree of Marietta College of United States of America. Mr. Zhou has worked for Yili Group.

陸一川先生，43歲，2019年加入本集團。彼為本公司首席技術官。彼持有多特蒙德大學博士學位。陸先生曾於龍源電力集團及能源基金會任職。

王錫鋼先生，42歲，於2009年加入本集團。彼為本公司副總裁。彼持有北京大學碩士學位。彼曾於中國航空工業集團公司任職。

王美海先生，49歲，於2019年加入本集團。彼為本公司副總裁。彼持有哈爾濱理工大學學士學位。王先生曾於大唐集團任職。

桂波先生，44歲，於2018年加入本集團。彼為本公司副總裁。彼持有北京科技大學碩士學位。桂先生曾於龍源電力集團任職。

商學聯先生，58歲，於2008年加入本集團。彼為本公司副總裁。彼持有山東大學學士學位。商先生曾於山東魯北企業集團任職。

周小樂先生，41歲，於2007年加入本集團。彼為本公司副總裁。彼持有美國瑪瑞埃塔大學碩士學位。周先生曾於伊利集團任職。

## REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “**Directors**”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2021 ( the “**Year**”).

### PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in Note 53 to the financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 9 to 52 of this annual report. This discussion forms part of this report of the Directors. An analysis of the Group’s income and contribution to operating profit for the Year is set out in Note 5 and 6 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 104. The interim and final dividends for the Year are set out in Note 16 to the financial statements.

### RESERVES

Movements in the reserves of the Company during the Year are set out on pages 108 and 295 and in Note 52 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and of the Company are set out in Note 17 to the financial statements.

### SHARE CAPITAL

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

本公司董事(「**董事**」)謹此提呈彼等之報告連同截至2021年12月31日止年度(「**本年度**」)之經審核綜合財務報表。

### 主要業務、業務回顧及經營地區分

本公司之主要業務為投資控股。主要附屬公司之業務載於財務報表附註53。按香港公司條例附表5規定對有關該等業務所作的進一步討論和分析，包括討論本集團面對的主要風險及不明朗因素，及指出本集團日後可能的業務發展的指示，均載於本年報第9至第52頁的「管理層討論及分析」。有關討論乃本董事會報告的一部分。本集團於本年度之收入及經營溢利貢獻分析載於財務報表附註5和6。

### 業績及股息

本集團於本年度之業績載於第104頁之綜合損益表。本集團於本年度之中期和末期股息載於財務報表附註16。

### 儲備

本公司於本年度內之儲備變動載於第108頁和295頁及財務報表附註52。

### 物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於財務報表附註17。

### 股本

本公司之股本變動詳情載於財務報表附註41。

# REPORT OF THE DIRECTORS

## 董事會報告

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

During the Year, the Company repurchased a total of 28,720,000 shares of HK\$0.01 each of the Company on the Stock Exchange. All of the purchased shares were subsequently cancelled by the Company in February, 2022. Details of the share repurchases during the Year are as follows:

### 本公司購買、出售或贖回上市證券

年內，本公司於聯交所購回其合共28,720,000股每股0.01港元之股份。所有購回股份已於2022年2月註銷。年內購回股份之詳情如下：

Month 月份	Number of share repurchased and cancelled 購回及註銷股份數目	Purchase price per share 每股購買價		Aggregate amount 總額 HK\$ 港元
		Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
November 2021 2021年11月	18,380,000	0.79	0.74	13,940,900
December 2021 2021年12月	10,340,000	0.84	0.80	8,493,100
Total 總計	28,720,000			22,434,000

The repurchase of the Company's shares by the Directors during the Year was made pursuant to the mandate granted by shareholders at the last annual general meeting of the Company held on 21 May 2021, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

董事根據上屆股東週年大會（於2021年5月21日召開）之股東授權於年內購回本公司股份，旨在提升本公司每股資產淨值及每股盈利，以符合股東整體利益。

### DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2021 are set out on Note 52 to the financial statements.

### 可分派儲備

本公司於2021年12月31日之可分派儲備詳情載於財務報表附註52。

### PRE-EMPTIVE RIGHTS

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

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, and of the assets, liabilities and equities of the Group for the last five financial years is set out on page 300.

### DIVIDEND

The board of Directors recommends to declare a final dividend of HK\$0.03 per ordinary share in respect of the year ended 31 December 2021 (2020: HK\$0.03), subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Based on the number of issued ordinary shares as of the date of approving this consolidated financial information, the proposed final dividend amounted to HK\$268,698,000. This consolidated financial information does not reflect this amount as dividend payable as at 31 December 2021. It is expected that the final dividend will be paid around the end of June 2022. Further announcement will be made by the Company for the date of closure of register of members.

### SHARE AWARD SCHEME

The Board has adopted a Scheme on 15 June 2015, which was amended on 29 June 2017. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules. The principal terms of the Scheme are outlined below.

### 優先購買權

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

### 五年財務概要

本集團於過去5個財政年度之業績及資產、負債及權益概要載於第300頁。

### 股息

董事建議派付截至2021年12月31日止年度之末期股息每股普通股0.03港元(2020: 0.03港元)，此建議須經本公司股東在應屆股東週年大會上通過。依據批准發佈此綜合財務信息日已發行普通股股數，建議派付末期股息金額為268,698,000港元。於2021年12月31日之綜合財務信息中此金額未反映為應付股利。末期股息預期將於2022年6月底前後派付。本公司將就暫停辦理股份過戶登記手續日期刊發進一步公佈。

### 股份獎勵計劃

董事會於2015年6月15日採納股份獎勵計劃，並於2017年6月29日對該計劃進行了修訂。該計劃並不構成上市規則第17章所定義之購股權計劃。該計劃之主要條款概述如下。

# REPORT OF THE DIRECTORS

## 董事會報告

### Purpose

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

### Duration

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

### Administration

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

### 目的

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

### 年期

該計劃之有效期為採納日期起計十(10)年，惟董事會可決定提前終止。

### 管理

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

## SHARE AWARD SCHEME (CONTINUED)

### Scheme Limit

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

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

Each of the Scheme Limit and the Individual Limit shall be refreshed automatically on each anniversary date of the Adoption Date during the duration of the Scheme, such that (i) the Scheme Limit so refreshed shall not exceed five (5) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date; and (ii) the Individual Limit so refreshed shall not exceed one (1) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date.

As at the date of this annual report, the total number of the Awarded Shares that can be granted is 156,511,748, representing 1.75% of the issued share capital of the Company. The remaining life of the Scheme is 3 years.

## 股份獎勵計劃(續)

### 計劃限額

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

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

計劃限額及個人限額將於股份獎勵計劃期間採納日期後之每個周年日自動更新，使(i)經更新之計劃限額不超過本公司於採納日期各周年日已發行股本之百分之五(5%)；及(ii)經更新之個人限額不超過本公司於採納日期各周年日已發行股本之百分之一(1%)。

於本年報日期，可予授出之獎勵股份總數為156,511,748股，佔本公司已發行股本之1.75%。該計劃之剩餘年期為3年。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME (CONTINUED)

#### Operation of the Scheme

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

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

### 股份獎勵計劃(續)

#### 股份獎勵計劃之運作

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

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

## SHARE AWARD SCHEME (CONTINUED)

### Vesting and Lapse

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

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

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

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

## 股份獎勵計劃(續)

### 歸屬及失效

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

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

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

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





## REPORT OF THE DIRECTORS 董事會報告

### SHARE AWARD SCHEME (CONTINUED)

#### Rights

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

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

#### Termination

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

### 股份獎勵計劃(續)

#### 權利

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

信託人不能就信託下持有的任何股份行使投票權。

#### 終止

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

SHARE AWARD SCHEME (CONTINUED)

股份獎勵計劃(續)

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

本年度獎勵股份數目的變動詳情如下：

Name of category of participant	Date of grant of Awarded Shares	Number of Awarded Shares						
		Number of Awarded Shares outstanding as at 1 January 2021	Number of Awarded Shares granted during the Year	Number of Awarded Shares vested during the Year	Number of Awarded Shares unvested as at 31 December 2021	Number of Awarded Shares cancelled during the Year	Number of Awarded Shares lapsed during the Year	Number of Awarded Shares outstanding as at 31 December 2021
參與人姓名或類別	授出日期	1月1日尚未行使之獎勵股份數目	本年度已授出之股份獎勵數目	本年度已歸屬之獎勵股份數目	未歸屬之獎勵股份數目	本年度已註銷之獎勵股份數目	本年度已失效之獎勵股份數目	31日尚未行使之獎勵股份數目
<b>Executive Directors</b>								
<b>執行董事</b>								
Liu Shunxing (Chairman)	4 April 2019 <sup>1, 3</sup> 2019年4月4日	13,500,000	0	4,500,000	9,000,000	0	0	9,000,000
劉順興(主席)	18 October 2021 <sup>2, 3, 4, 6</sup> 2021年10月18日	0	8,000,000	0	8,000,000	0	0	8,000,000
Liu Jianhong (Vice Chairperson)	4 April 2019 <sup>1, 3</sup> 2019年4月4日	11,250,000	0	3,750,000	7,500,000	0	0	7,500,000
劉建紅 (副主席)	18 October 2021 <sup>2, 3, 4, 6</sup> 2021年10月18日	0	6,000,000	0	6,000,000	0	0	6,000,000
Gui Kai (CEO)	2 April 2019 <sup>1, 3</sup> 2019年4月2日	6,000,000	0	2,000,000	4,000,000	0	0	4,000,000
桂凱 (行政總裁)	15 October 2021 <sup>2, 3, 5, 6</sup> 2021年10月15日	0	4,000,000	0	4,000,000	0	0	4,000,000
Niu Wenhui	2 April 2019 <sup>1, 3</sup> 2019年4月2日	6,000,000	0	2,000,000	4,000,000	0	0	4,000,000
牛文輝	15 October 2021 <sup>2, 3, 5, 6</sup> 2021年10月15日	0	4,000,000	0	4,000,000	0	0	4,000,000
Zhai Feng	15 October 2021 <sup>2, 3, 5, 6</sup> 2021年10月15日	0	4,000,000	0	4,000,000	0	0	4,000,000
翟鋒								
Shang Jia	2 April 2019 <sup>1, 3</sup> 2019年4月2日	3,000,000	0	1,000,000	2,000,000	0	0	2,000,000
尚佳	15 October 2021 <sup>2, 3, 5, 6</sup> 2021年10月15日	0	4,000,000	0	4,000,000	0	0	4,000,000

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME (CONTINUED)

### 股份獎勵計劃(續)

Name of category of participant 參與人姓名或類別	Date of grant of Awarded Shares 獎勵股份之授出日期	Number of Awarded Shares outstanding as at 1 January 2021 於2021年1月1日尚未行使之獎勵股份數目	Number of Awarded Shares granted during the Year 本年度已授出之股份獎勵數目	Number of Awarded Shares vested during the Year 本年度已歸屬之獎勵股份數目	Number of Awarded Shares unvested as at 31 December 2021 於2021年12月31日未歸屬之獎勵股份數目	Number of Awarded Shares cancelled during the Year 本年度已註銷之獎勵股份數目	Number of Awarded Shares lapsed during the Year 本年度已失效之獎勵股份數目	Number of Awarded Shares outstanding as at 31 December 2021 於2021年12月31日尚未行使之獎勵股份數目
<b>Non-executive Director</b> 非執行董事								
Wang Feng 王峰	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	0	1,500,000	0	1,500,000	0	0	1,500,000
<b>Independent Non-executive Director</b> 獨立非執行董事								
Yap Fat Suan, Henry 葉發旋	2 April 2019 <sup>1,3</sup> 2019年4月2日	1,350,000	0	450,000	900,000	0	0	900,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	0	1,000,000	0	1,000,000	0	0	1,000,000
Jesse Zhixi Fang 方之熙	2 April 2019 <sup>1,3</sup> 2019年4月2日	1,350,000	0	450,000	900,000	0	0	900,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	0	1,000,000	0	1,000,000	0	0	1,000,000
Huang Jian 黃簡	2 April 2019 <sup>1,3</sup> 2019年4月2日	1,350,000	0	450,000	900,000	0	0	900,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	0	1,000,000	0	1,000,000	0	0	1,000,000
Zhang Zhong 張忠	2 April 2019 <sup>1,3</sup> 2019年4月2日	1,350,000	0	450,000	900,000	0	0	900,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	0	1,000,000	0	1,000,000	0	0	1,000,000
Subtotal 小計		45,150,000	35,500,000	15,050,000	65,600,000	0	0	65,600,000
Other employees 其他僱員	2 April 2019 <sup>1,3</sup> 2019年4月2日	53,850,000	0	17,950,000	35,900,000	0	3,200,000	32,700,000
	15 October 2021 <sup>2,3,5,6</sup> 2021年10月15日	0	37,600,000	0	37,600,000	0	0	37,600,000
Total 總計		99,000,000	73,100,000	33,000,000	139,100,000	0	3,200,000	135,900,000

Notes:

附註：

1. Vesting Period	Percentage of the Award Shares to be vested	1. 歸屬期	將予歸屬之獎勵股份百分比
On 15 February 2020	25%	2020年2月15日	25%
On 15 February 2021	25%	2021年2月15日	25%
15 February 2022	25%	2022年2月15日	25%
15 February 2023	25%	2023年2月15日	25%

**SHARE AWARD SCHEME (CONTINUED)**

Notes: (continued)

	Percentage of the Award Shares to be vested
2. <b>Vesting period</b>	
15 February 2022	25%
15 February 2023	25%
15 February 2024	25%
15 February 2025	25%
3. The grant price was nil.	
4. The closing price of the Awarded Shares immediately before the date on the Awarded Share were granted was HK\$0.81.	
5. The closing price of the Awarded Shares immediately before the date on the Awarded Share were granted was HK\$0.79.	
6. The fair value of the Awarded Shares at the date of grant was valued at HK\$0.6950 to HK\$0.7876 each Share. The Awarded Shares were approved by the shareholders of the Company held the special general meeting on 15 December 2021.	

**股份獎勵計劃(續)**

附註：(續)

	將予歸屬之 獎勵股份百分比
2. <b>歸屬期</b>	
2022年2月15日	25%
2023年2月15日	25%
2024年2月15日	25%
2025年2月15日	25%
3. 授出價為零。	
4. 緊接獎勵股份授出日期前，獎勵股份之收市價為0.81港元。	
5. 緊接獎勵股份授出日期前，獎勵股份之收市價為0.79港元。	
6. 獎勵股份於授出日期之公允價值為每股股份0.6950港元至0.7876港元。獎勵股份於2021年12月15日舉行的股東特別大會上獲本公司股東批准。	

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Liu Shunxing  
Ms. Liu Jianhong  
Mr. Gui Kai  
Mr. Niu Wenhui  
Dr. Shang Li (resigned on 19 March 2021)  
Mr. Zhai Feng  
Ms. Shang Jia (appointed on 7 April 2021)

#### Non-executive Director

Mr. Wang Feng

#### Independent Non-executive Directors

Mr. Yap Fat Suan, Henry  
Dr. Jesse Zhixi Fang  
Ms. Huang Jian  
Mr. Zhang Zhong

In accordance with bye-law 99 of the Company's Bye-laws, Mr. Liu Shunxing, Ms. Liu Jianhong, Mr. Niu Wenhui and Mr. Wang Feng shall retire by rotation and, being eligible, offer themselves for re-election at the forth coming annual general meeting.

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

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

Biographical details of the Directors and the senior management of the Group are set out on pages 53 to 56 of the annual report.

### 董事

於本年度內及截至本報告日期之董事為：

#### 執行董事

劉順興先生  
劉建紅女士  
桂凱先生  
牛文輝先生  
尚笠博士(於2021年3月19日辭任)  
翟鋒先生  
尚佳女士(於2021年4月7日獲委任)

#### 非執行董事

王峰先生

#### 獨立非執行董事

葉發旋先生  
方之熙博士  
黃簡女士  
張忠先生

根據本公司之公司細則第99條，劉順興先生、劉建紅女士、牛文輝先生及王峰先生，須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

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

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

董事及本集團之高級管理人員之履歷詳情載列於年報第53頁至56頁。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### DIRECTOR'S INTERESTS IN COMPETING BUSINESS

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

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

As at 31 December 2021, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), or known to the Company, were as follows:

### 董事之服務合約

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

### 董事於合約之權益

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

### 董事於競爭業務中的權益

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

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

於2021年12月31日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所，或本公司已知悉之權益及淡倉如下：

## REPORT OF THE DIRECTORS 董事會報告

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

(CONTINUED)

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

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

(i) 於本公司股份(「股份」)之好倉：

Name of the Directors 董事姓名	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比(%)				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	35,000,000	—	1,704,492,242	1,739,494,242 <sup>1</sup>	19.36	
Liu Jianhong 劉建紅	29,710,000	—	150,000,000	179,710,000 <sup>2</sup>	2.00	
Gui Kai 桂凱	15,600,000	—	—	15,600,000	0.17	
Niu Wenhui 牛文輝	16,000,000	—	—	16,000,000	0.18	
Shang Li 尚笠	8,000,000	—	—	8,000,000 <sup>3</sup>	0.09	
Zhai Feng 翟鋒	4,000,000	—	—	4,000,000	0.04	
Shang Jia 尚佳	8,000,000	—	—	8,000,000 <sup>4</sup>	0.09	
Wang Feng 王峰	1,500,000	—	—	1,500,000 <sup>5</sup>	0.02	
Yap Fat Suan, Henry 葉發旋	3,000,000	—	—	3,000,000	0.03	
Jesse Zhixi Fang 方之熙	2,800,000	—	—	2,800,000	0.03	
Huang Jian 黃簡	2,800,000	—	—	2,800,000	0.03	
Zhang Zhong 張忠	2,800,000	—	—	2,800,000	0.03	

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

(CONTINUED)

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

Notes:

- 1,002,877,155 Shares are held by China Wind Power Investment Limited ("CWPI") and 701,617,087 Shares are held by Splendor Power Limited. CWPI is wholly-owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited and held as to 99% of the issued shares of Splendor Power Limited. Mr. Liu Shunxing beneficially holds 35,000,000 Shares.
- 150,000,000 Shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and can influence how the trustee exercises its discretion. Ms. Liu Jianhong beneficially holds 29,710,000 Shares.
- Dr. Shang Li resigned as an executive Director on 19 March 2021.
- Ms. Shang Jia was appointed as an executive Director on 7 April 2021.
- Mr. Wang Feng has ceased interest on 21 January 2022.

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

**(i) 於本公司股份(「股份」)之好倉：(續)**

附註：

- China Wind Power Investment Limited (「CWPI」) 持有 1,002,877,155 股，Splendor Power Limited 持有 701,617,087 股。CWPI 由 Permanent Growth Limited 全資擁有。劉順興先生持有 Permanent Growth Limited 之 46.77% 已發行股份及 Splendor Power Limited 之 99% 已發行股份。劉順興先生實益持有 35,000,000 股股份。
- 150,000,000 股股份由全權信託持有，劉建紅女士為該全權信託之創辦人及委託人，並可影響受託人行使其酌情權之方式。劉建紅女士實益持有 29,710,000 股股份。
- 尚笠博士於 2021 年 3 月 19 日辭任執行董事。
- 尚佳女士於 2021 年 4 月 7 日獲委任為執行董事。
- 王峰先生已於 2022 年 1 月 21 日終止其權益。



## REPORT OF THE DIRECTORS 董事會報告

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

(CONTINUED)

#### (ii) Long positions in the underlying Shares:

Save as disclosed above, as at 31 December 2021, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

#### (ii) 於相關股份之好倉：

除上文所披露者外，於2021年12月31日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

### 董事收購股份或債券之權利

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

**SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2021, save as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

**(i) Long positions in the Shares:**

**主要股東**

於2021年12月31日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益（即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益）。

**(i) 於股份之好倉：**

Name of shareholder 股東名稱	Number of the Shares held 持有股份數目	Approximate percentage of the total issued share capital 佔已發行股本總數之 概約百分比 (%)
CWPI	1,002,877,155 <sup>1</sup>	11.16
Huadian Fuxin 華電福新	880,000,000	9.79
Splendor Power Limited	701,617,087 <sup>2</sup>	7.81

Notes:

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

附註：

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Save as disclosed above, as at 31 December 2021, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

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

### MAJOR SUPPLIERS AND MAJOR CUSTOMERS

During the Year, sales to the Group's largest 5 customers accounted for 62.1% of the total sales for the Year, and the largest customer included there in amounted to 18.0%.

Purchases from the Group's 5 largest suppliers accounted for 47.6% of the total purchases for the Year, and the largest supplier included therein amounted to 13.9%.

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

### 主要股東(續)

除上文所披露者外，於2021年12月31日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊之權益或淡倉。

### 管理合約

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

### 獲准許之彌償條文

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

### 主要供應商及主要客戶

於本年度內，本集團五大客戶之銷售額佔本年度之總銷售額62.1%，其中已包括最大客戶佔18.0%。

本集團五大供應商之採購額佔本年度之總採購額47.6%，其中已包括最大供應商佔13.9%。

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

### EMOLUMENT POLICY

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

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

The Company has adopted a share award scheme as an incentive to Directors and eligible employees, details of the share award scheme are set out in the Report of the Directors on pages 59 to 67 of the annual report.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 77 to 94 of the annual report.

### CONNECTED TRANSACTIONS

A summary of all related party transactions during the Year is set out in Note 47 to the financial statements. All the related party transactions described in this note do not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 薪酬政策

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

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

本公司已採納股份獎勵計劃，作為對董事及合資格僱員之獎勵，有關股份獎勵計劃之詳情載於年報第59頁至67頁之董事會報告內。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之資料載於年報第77至94頁之企業管治報告內。

### 關連交易

本年度內所有關聯方交易概要載於財務報表附註47。本附註所述所有關聯方交易不屬於關連交易或持續關連交易(定義見上市規則第14A章)項下所界定之交易。

### 足夠公眾持股量

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



## REPORT OF THE DIRECTORS 董事會報告

### AUDITOR

KPMG were appointed as auditors of the Company on 20 November 2020 upon the resignation of Deloitte Touche Tohmatsu.

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

On behalf of the Board

**Liu Shunxing**

*Chairman*

Hong Kong, 2 March, 2022

### 核數師

畢馬威會計師事務所於2020年11月20日於德勤•關黃陳方會計師行辭任後獲委任為本公司的核數師。

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

代表董事會

主席

**劉順興**

香港，2022年3月2日

### CORPORATE GOVERNANCE REPORT

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

Throughout the year ended 31 December 2021, the Board has reviewed the Group’s corporate governance practices and is satisfied that the Company has complied with the code provisions in the Corporate Governance Code (“**the Code**”) set out in the Appendix 14 to the Listing Rules on the Stock Exchange.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2021.

### DIVIDEND POLICY

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

### 企業管治報告

本公司董事會(「**董事會**」)致力達致高水平之企業管治。

於截至2021年12月31日止年度，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守聯交所上市規則附錄十四所載之企業管治守則(「**守則**」)之守則條文。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「**標準守則**」)。經本公司作出查詢後，全體董事均已確認彼等於截至2021年12月31日止年度一直遵守標準守則所載之規定標準。

### 股息政策

本公司於2019年12月已採納的股息政策(經不時評估)較為謹慎及可持續，惟不保證本公司將於任何特定期間派付任何特定金額的股息。遵從適用的法例及規例下，董事會可全權酌情釐定向股東宣派任何金額、在任何財政年度的次數的股息，惟視乎(其中包括)本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需要、合約限制、可動用儲備及現行經濟情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

As at 31 December 2021, the Board comprised of eleven Directors, including six executive Directors, one non-executive Director and four independent non-executive Directors. On 19 March 2021, Dr. Shang Li resigned as an executive Director. On 7 April 2021, Ms. Shang Jia was appointed as an executive Director. Biographical details of the Directors are stated under the section “Biographical Details of Directors and Senior Management”.

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

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

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

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

### 董事會

於2021年12月31日，董事會由11位董事組成，包括6位執行董事、1位非執行董事和4位獨立非執行董事。於2021年3月19日，尚笠博士辭任執行董事。於2021年4月7日，尚佳女士獲委任為執行董事。董事之個人資料載於「董事及高層管理人員的個人資料」一節。

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

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

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

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

### THE BOARD (CONTINUED)

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

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

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

### 董事會(續)

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

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

行政總裁與全體董事一直保持對話，使彼等完全知悉一切主要業務發展及事項。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

The Board meets regularly, and at least 4 times a year. Between meetings, senior management of the Group provides to Directors the information on the activities and developments in the business of the Group on a timely basis and when required, additional Board meetings are held. In addition, Directors have full access to the information of the Group and the independent professional advice whenever deemed necessary by the Directors. During the year ended 31 December 2021, a total of 28 board meetings and 7 general meetings (“2021 AGM” and 6 “2021 SGMs”) were held and the attendance of each Director is set out below:

### 董事會(續)

董事會定期召開會議，並於一年內至少舉行4次會議。於會議之間，本集團高層管理人員適時向董事提供有關本集團活動和業務發展之資料，並於有需要時舉行額外之董事會會議。此外，董事可於彼等認為有需要時全面向本集團索取資料和尋求獨立專業意見。於截至2021年12月31日止年度，本公司合共舉行28次董事會會議及7次股東大會（「2021年股東週年大會」及6次「2021年股東特別大會」），各董事之出席情況載列如下：

	Name of Directors 董事姓名	Board meetings 董事會會議	Number of meetings attended in the year ended 31 December 2021/ Number of meetings eligible to attend 截至2021年12月31日止年度出席之會議數目/ 合資格出席之會議數目	
			2021 SGM <sup>3</sup> 2021年股東特別大會 <sup>3</sup>	2021 AGM <sup>4</sup> 2021年股東週年大會 <sup>4</sup>
<b>Chairman</b> 主席	Liu Shunxing 劉順興	28/28	7/7	7/7
<b>Chairperson</b> 副主席	Liu Jianhong 劉建紅	28/28	7/7	7/7
<b>CEO</b> 行政總裁	Gui Kai 桂凱	28/28	7/7	7/7
<b>Executive Directors</b> 執行董事	Niu Wenhui 牛文輝	28/28	7/7	7/7
	Shang Li <sup>1</sup> 尚笠 <sup>1</sup>	1/1	0/0	0/0
	Zhai Feng 翟鋒	28/28	7/7	7/7
	Shang Jia <sup>2</sup> 尚佳 <sup>2</sup>	26/26	7/7	7/7
<b>Non-executive Director</b> 非執行董事	Wang Feng 王峰	28/28	7/7	7/7
<b>Independent Non-executive Directors</b> 獨立非執行董事	Jesse Zhixi Fang 方之熙	28/28	7/7	7/7
	Yap Fat Suan, Henry 葉發旋	28/28	7/7	7/7
	Huang Jian 黃簡	28/28	7/7	7/7
	Zhang Zhong 張忠	28/28	7/7	7/7

### THE BOARD (CONTINUED)

#### Notes:

1. Dr. Shang Li resigned as an executive Director on 19 March 2021.
2. Ms. Shang Jia was appointed as an executive Director on 7 April 2021.
3. 2021 SGMs were held on 10 May, 11 June, 8 July, 16 September, 24 November and 15 December 2021.
4. 2021 AGM was held on 21 May 2021.

### Professional training for Directors

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

During the year ended 31 December 2021, all existing Directors have received relevant trainings by reading relevant materials on the topics relating to corporate governance and regulations and have provided their training records.

### BOARD COMMITTEES

During the year ended 31 December 2021, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements. Besides, the Company has set up four committees including the Nomination Committee, the Remuneration Committee, the Audit Committee and Environmental, Social and Governance Committee ("ESG Committee"). Each committee has its specific terms of reference with reference to the Code:

### 董事會(續)

#### 附註：

1. 尚笠博士於2021年3月19日辭任執行董事。
2. 尚佳女士於2021年4月7日獲委任為執行董事。
3. 2021年股東特別大會分別於2021年5月10日、6月11日、7月8日、9月16日、11月24日及12月15日舉行。
4. 2021年股東週年大會於2021年5月21日舉行。

### 董事專業培訓

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

於截至2021年12月31日止年度，全體現任董事已閱讀有關企業管治及規例課題之相關培訓，並提供培訓記錄。

### 董事委員會

於截至2021年12月31日止年度，董事會已檢討及監察董事及高層管理人員之培訓及持續專業發展。董事會亦已檢討及確保遵守相關法律及監管規定。此外，本公司已設立四個委員會，包括提名委員會、薪酬委員會、審核委員會及環境、社會及管治委員會(「ESG委員會」)。各委員會均已參考守則制定特定職權範圍：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee

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

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

During the Year, the Remuneration Committee has held 3 meetings with all members present. The Committee has reviewed the remuneration packages for Directors and senior management of the Group.

Remuneration of senior management other than Directors for the year ended 31 December 2021.

### 董事委員會 (續)

#### 薪酬委員會

薪酬委員會由5位成員組成。薪酬委員會由張忠先生擔任主席，成員為劉順興先生、劉建紅女士、葉發旋先生及方之熙博士。薪酬委員會舉行會議以釐定董事及本集團高層管理人員之薪酬待遇。此外，薪酬委員會將按需要舉行會議，以審議薪酬相關事宜，如就本集團之政策及董事及高級管理人員之薪酬架構提出建議。

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

於本年度內，薪酬委員會舉行了3次會議，全體成員均有出席。委員會已檢討董事及本集團高級管理人員之薪酬待遇。

高級管理層(董事除外)於截至2021年12月31日止年度之薪酬如下。

Total Remuneration Bands	薪酬總額範圍	Number of Executive 行政人員數目
RMB1,700,000 to RMB 2,800,000	人民幣 1,700,000 元至人民幣 2,800,000 元	6

**BOARD COMMITTEES** (CONTINUED)

**Remuneration Committee** (CONTINUED)

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

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

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

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

**董事委員會** (續)

**薪酬委員會** (續)

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

在釐定獎勵股份數目時，薪酬委員會主要考慮以下因素：

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee

The Nomination Committee comprises five members, namely Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong, Mr. Zhang Zhong, Mr. Yap Fat Suan, Henry and Ms. Huang Jian. During the Year, the Nomination Committee has held 1 meeting with all members present.

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

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

- (a) to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable individuals, the Nomination Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;

### 董事委員會 (續)

#### 提名委員會

提名委員會由5位成員組成，分別為劉順興先生(主席)、劉建紅女士、張忠先生、葉發旋先生及黃簡女士。於本年度內，提名委員會舉行了1次會議，全體成員均有出席。

提名委員會之職權範圍乃參考守則釐定，並登載於本公司及聯交所網站。

提名委員會之職責及職務如下：

- (a) 至少每年檢討董事會之架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提出建議。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；

**BOARD COMMITTEES** (CONTINUED)

**Nomination Committee** (CONTINUED)

- (c) to assess the independence of INEDs with reference to the independence guidelines as set out in the Listing Rules;
- (d) to review the Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Diversity Policy, and the progress on achieving the objectives;
- (e) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
- (f) the chairman or another member of the committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by shareholders on the committee's activities and responsibilities.

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

**董事委員會** (續)

**提名委員會** (續)

- (c) 根據上市規則所載獨立性指引的規定評核獨立非執行董事之獨立性；
- (d) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；
- (e) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事會（尤其主席及行政總裁）繼任計劃向董事會提出建議；及
- (f) 主席或委員會另一成員須出席本公司股東週年大會，並作萬全準備以回應股東就委員會的活動及職責提出的問題。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee (CONTINUED)

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

##### 1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;
- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the Shareholders for the re-election;

### 董事委員會 (續)

#### 提名委員會 (續)

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

##### 1. 甄選標準

- 於評估擬議候選人是否適當時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可利用時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；
- 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續9年擔任獨立非執行董事的膺選連任董事而言，提名委員會需考慮該董事的獨立性，以供董事會於股東大會提名選舉，並於致股東之通函中就重選陳述理由；

**BOARD COMMITTEES (CONTINUED)**

**Nomination Committee (CONTINUED)**

**2. Nomination Procedures**

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation; and
- Shareholder(s) (i) represent not less than 5% of the total voting rights of the Company on the date of the requisition; or (ii) are no less than 100 shareholders of the Company, can serve a notice to the company secretary of its intention to propose a resolution to elect a certain person as Director. When appropriate, the Company shall convene a general meeting to consider the resolution and a circular containing the particulars of the candidate(s) so proposed will be sent to all Shareholders for information before the general meeting.

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

**董事委員會 (續)**

**提名委員會 (續)**

**2. 提名程序**

- 提名委員會秘書須召開提名委員會會議，並向董事會成員詢問候選人提名(如有)以供提名委員會於其會議前審議。提名委員會亦可提呈非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；及
- 本公司股東(i)在請求書日期代表本公司總投票權不少於5%；或(ii)不少於100名本公司股東可向公司秘書寄送通知，表達其有意提呈決議案，以推選一名特定人士為董事。在適當的情況下，公司應召開股東大會審議該決議案，並在股東大會召開前向所有股東寄發載有該候選人詳情的通函，供其參考。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Diversity Policy**”) setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the Diversity Policy on a regular basis and discusses any revisions that may be required, and recommends any such revisions to the Board for consideration and approval.

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

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors. The Audit Committee is chaired by Mr. Yap Fat Suan, Henry and the other members of the Committee are Mr. Zhang Zhong and Ms. Huang Jian. Mr. Yap Fat Suan, Henry is a chartered accountant in England and Wales and is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants.

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

### 董事會多元化政策

董事會已採納一套董事會多元化政策(「**多元化政策**」)，該政策載列達致董事會多元化之方針。本公司考慮董事會成員多元化時，會考慮多個範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期，以達致董事會成員多元化。所有董事會委任根據功績及貢獻，且按客觀條件考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會定期檢討政策，討論是否需作任何修訂，並向董事會建議任何該等修訂，以供董事會考慮及批准。

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

### 審核委員會

審核委員會由3位獨立非執行董事組成。審核委員會由葉發旋先生擔任主席，而委員會其他成員包括張忠先生及黃簡女士。葉發旋先生為英格蘭及威爾斯特許會計師，並為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。

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

### AUDIT COMMITTEE (CONTINUED)

The Audit Committee has held 3 meetings during the Year with all members present.

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

### ESG COMMITTEE

The ESG Committee comprises three Directors and is chaired by Ms. Liu Jianhong. The other members of the Committee are Mr. Gui Kai and Ms. Huang Jian. During the Year, the ESG Committee has held 1 meeting with all members present.

The duties of the ESG Committee shall include:

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

### AUDITORS' REMUNERATION

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

Nature of the services	服務性質	31 December	31 December
		2021	2020
		2021年	2020年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	核數服務	3,500	3,200
		3,500	3,200

### 審核委員會(續)

於本年度內，審核委員會舉行了3次會議，全體成員均有出席。

對於挑選、委任、辭退或罷免外聘核數師，董事會與審核委員會並無意見分歧。

### ESG委員會

ESG委員會由3位董事組成，並由劉建紅女士擔任主席，而委員會其他成員包括桂凱先生及黃簡女士。於本年度內，ESG委員會舉行了1次會議，全體成員均有出席。

ESG委員會之職責如下：

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

### 核數師酬金

核數與非核數服務之費用概列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

The Company has established a comprehensive set of risk management and internal control and monitoring organisational systems. There is a risk management system comprising the Board of Directors, the Risk Management Committee; and there is an internal monitoring system made up of the Audit Committee and the audit department which reports to the Board. This set of systems ensure the continuous improvement and effectiveness of the risk management and internal control system.

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

### 風險管理及內部監控

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

本公司建立了完善的風險管理及內部監控組織體系，形成了由董事會、風險管理委員會構成的風險管理體系，由審核委員會、董事局審計部構成的內部監控體系。該組織體系保證了風險管理及內部監控系統的持續完善及其有效性。

董事會負責本集團之風險管理及內部監控系統，並須檢討其有效性。由集團管理層成員組成的風險管理委員會向董事會匯報和負責，並負責本集團風險管理及內部監控系統的設計、實施及監察，以確保該系統的持續有效。

**RISK MANAGEMENT AND INTERNAL CONTROLS**  
(CONTINUED)

The Company has formulated regulations and systems relevant to risk management and internal control, including the “Risk Management System” (《風險管理制度》), “Internal Control and Work Management Guidelines” (《內部控制工作管理辦法》), “Anti-corruption Management System” (《反舞弊管理制度》), “Internal Audit Management System” (《內部審計管理制度》), “Audit Management Guidelines for Employment Termination” (《離任審計管理辦法》) and “Professional Ethics and Code of Conduct” (《職業道德行為準則》), etc. The risk management and internal monitoring system aims to ensure the formulation and effective implementation of financial, operational and regulatory monitoring and risk management functions. The process and information systems guarantee the effective execution of the risk management and internal control systems. Through the establishment of the process system, the Company will be able to carry out risk identification, risk assessment, risk response, risk monitoring and risk improvement. During the Year, the Company has continued to carry out risk management and internal control. Knowledge dissemination related to risk management and internal control has been strengthened through internal platform, covering all employees effectively. Content promotion and fraud information collection upholds the fundamental principles of “Prevention Precedes Punishment” and “Protect Those Who Report, Avoid Those Who are Being Investigated”.

The Board has conducted a review of and is satisfied with the effectiveness of the risk management and internal control system of the Group.

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

**風險管理及內部監控(續)**

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

董事會已檢討本集團之風險管理及內部監控系統，並信納其有效性。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with the statutory requirements and applicable financial reporting standards. As at 31 December 2021, the Directors was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the auditor about the auditor's responsibility is set out on page 95 to 103 of this annual report.

### COMPANY SECRETARY

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

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

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

### 財務報告

董事確認彼等有責任遵守法定規定及適用財務報告準則，真實且公平地編製財務報表。於2021年12月31日，董事並不知悉任何可能會對本集團之財務狀況或持續經營能力構成懷疑之重大錯誤陳述或不確定因素。董事會致力確保於財務報告對本集團表現、狀況及前景作出權衡各方、清晰易明之評估。

核數師就核數師責任作出之聲明載於本年報第95至103頁。

### 公司秘書

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

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

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

### SHAREHOLDERS' RIGHTS

#### How shareholders can convene a special general meeting ("SGM")

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

#### Procedures for putting forward proposals at a general meeting

Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting.

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

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

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

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

### 股東權利

#### 股東如何可以召開股東特別大會(「股東特別大會」)

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

#### 於股東大會上提出建議之程序

於請求書日期佔本公司總投票權不少於5%之任何數目股東，或不少於100名本公司股東有權於本公司股東大會上提出建議以供考慮。股東於股東大會上提出有關建議時須遵守公司法第79條所載規定及程序。

#### 股東向董事會提出查詢之程序

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

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

股東亦可於本公司股東大會上向董事會提出查詢。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### INVESTOR RELATIONS

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

Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The Chairman and Directors are available to answer questions on the Group's business at the meeting. Subject to the Act and the bye-laws of the Company, all shareholders shall have statutory rights to call for special general meetings and put forward agenda items for consideration in the general meetings. All resolutions at the general meeting are decided by a poll which is conducted by the Group's branch share registrar in Hong Kong.

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

### CONSTITUTION AN DOCUMENT

There are no changes in the Company's constitutional document during the Year.

### 投資者關係

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

本集團鼓勵股東出席股東週年大會，並給予最少20個完整營業日之通知。主席與董事均會出席大會，以解答有關本集團業務之提問。根據公司法及本公司之公司細則，所有股東均有法定權利可要求召開股東特別大會並於股東大會上提出議程項目以供考慮。股東大會上所有決議案均以投票方式表決，而投票是由本集團之香港股份過戶登記分處點算。

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

### 憲章文件

於本年度內，本公司之憲章文件並無變動。



**Independent auditor's report to the shareholders of  
Concord New Energy Group Limited**

*(incorporated in Bermuda with limited liability)*

**OPINION**

We have audited the consolidated financial statements of Concord New Energy Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 104 to 299, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致協合新能源集團有限公司股東

*(於百慕達註冊成立的有限公司)*

**意見**

本核數師(以下簡稱「我們」)已審計列載於第104至299頁協合新能源集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2021年12月31日之綜合資產負債表、截至該日止年度之綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註和主要會計政策概要。

我們認為，該等綜合財務報表已按照香港會計師公會頒佈之《香港財務報告準則》真實而公允地反映貴集團於2021年12月31日之財務狀況，以及貴集團於截至該日止年度之財務業績及現金流量，並已按照香港《公司條例》之披露規定妥為編製。





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### 意見的基礎

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

### 關鍵審計事項

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

KEY AUDIT MATTER (CONTINUED)

關鍵審計事項(續)

Assessment of potential impairment of goodwill in relation to the group of cash generating units of investment in wind power plants 對風電場投資現金產生單元組之潛在商譽減值之評估	
Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 3. 請參閱綜合財務報表附註 19 及會計政策附註 3。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中如何處理關鍵審計事項
<p>As at 31 December 2021, the goodwill allocated to the group of cash generating units ("CGU") of investment in wind power plants arising on this acquisition amounted to RMB743 million. 於2021年12月31日，貴集團風電場投資現金產生單元組之商譽約人民幣743百萬元。</p> <p>The Group conducted an annual impairment assessment on goodwill by assessing the recoverable amount of the relevant group of CGUs to which the goodwill has been allocated based on their fair value less costs to disposal using discounted cash flow method. 貴集團通過計算折現現金流之方法以評估現金產生單元組之相關公允價值扣減處置成本後之可收回金額，對商譽執行年度減值測試。</p> <p>The impairment assessment performed by the management involves the exercise of significant management judgement, particular in estimating future sales volumes and future on-grid tariffs as well as in the estimation of the discount rates applied. 由管理層執行之減值測試涉及管理層實施重大判斷，尤其在估計未來發電量、未來上網電價和折現率等假設時。</p> <p>We identified goodwill impairment assessment on the group of CGUs of investment in wind power plants as a key audit matter because the carrying amount of the goodwill is material to the consolidated financial statements and also because management's judgement and assumptions involved as part of the impairment assessment are inherently uncertain and could be subject to potential management bias. 由於商譽帳面價值對貴集團綜合財務報表是重大的，並且作為減值評估一部分之管理層判斷和假設本身具有不確定性和可能會受到潛在管理層偏見之影響，我們將風電場投資現金產生單元組之潛在商譽減值評估識別為關鍵審計事項。</p>	<p>Our audit procedures to address potential impairment of goodwill in relation to the group of CGUs of investment in wind power plants included the following: 就應對風電場投資現金產生單元組之潛在商譽減值我們之審計程式包括：</p> <ul style="list-style-type: none"> <li>assessing management's identification of CGUs and the allocation of assets to each CGU with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards; 參照我們對貴集團業務之理解和現行會計準則之要求，評估管理層對現金產生單元之識別和資產分配；</li> <li>comparing the actual results for the current year with management's forecast in the previous year to assess the historical accuracy of management's forecasting process and if there is any indication of management bias; 通過比對本年實際發電量與上年度管理層預測，對於發電量執行追溯性覆核以評估管理層預測過程之歷史準確性，以及管理層是否存在偏見；</li> <li>involving our internal valuation specialists to evaluate the valuation methodology used in determining the recoverable amount of the relevant group of CGUs, and assess whether the discount rates applied in the impairment assessment were within the ranges adopted by other companies in the same industry; 引入畢馬威估值專家，評價用於確定貴集團現金產生單元組之可收回金額之估值方法，並評估減值測試中採用的折現率是否在同行業其他公司採用之範圍內；</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (CONTINUED)

### 關鍵審計事項(續)

<b>Assessment of potential impairment of goodwill in relation to the group of cash generating units of investment in wind power plants</b> 對風電場投資現金產生單元組之潛在商譽減值之評估	
Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 3. 請參閱綜合財務報表附註 19 及會計政策附註 3。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們在審計中如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li>• challenging management's basis on the estimation of the estimated future sales volumes of wind power plants in operation by comparing with the historical sales volumes and on-grid tariffs and government's policies on on-grid tariffs and validating management's reason of significant deviations, if any;                          通過比對發電量、上網電價之歷史資訊以及政府上網電價政策，質疑管理層估計運營風電場未來售電量之假設基礎，驗證管理層可能出現之重大偏差原因(如有)；</li> <li>• evaluating the assumptions of the estimated sales volumes and on-grid tariffs of wind power plants under construction by checking to the feasibility reports and by considering the future development plans from the local government, on a sample basis, and government's policies on on-grid tariffs;                          在抽樣的基礎上，通過檢查可行性研究報告以及考慮當地政府未來發展計畫，評價在建風電場上網發電量和上網電價估計中使用之假設；</li> <li>• evaluating management's sensitivity analysis of the key assumptions adopted and considering if there were any indicators of management bias; and                          評價管理層對採用的關鍵假設之敏感性分析，進而評價是否存在任何管理層偏見跡象；</li> <li>• assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill, including the key assumptions and sensitivities, with reference to the requirements of the prevailing accounting standards.                          參照現行會計準則之要求，評估綜合財務報表中商譽減值評估之披露合理性，包括關鍵假設和敏感性等資訊。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

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

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

### 綜合財務報表及其核數師報告以外之資訊

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

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

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

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

### 董事就綜合財務報表須承擔之責任

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

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

### 董事就綜合財務報表須承擔之責任(續)

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

審計委員會協助董事履行監督集團財務報告流程之職責。

### 核數師就審計綜合財務報表承擔之責任

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔之責任 (續)

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表承擔之責任 (續)

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

出具本獨立核數師報告的審計項目合夥人 朱文偉。

### **KPMG**

*Certified Public Accountants*

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

2 March 2022

### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

2022年3月2日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 December 2021 (Expressed in Renminbi ("RMB"))

截至2021年12月31日止年度(以人民幣列示)

			2021	2020
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	5, 6	<b>2,183,048</b>	2,000,754
Cost of sales and services rendered	服務成本及銷售成本	13	<b>(872,792)</b>	(759,700)
Gross profit	毛利		<b>1,310,256</b>	1,241,054
Other income	其他收入	7	<b>82,735</b>	41,341
Other gains and losses, net	其他收益及虧損，淨額	8	<b>153,563</b>	116,327
Impairment losses under expected credit loss model, net of reversal	信用減值損失	9	<b>27,550</b>	(10,899)
Distribution and selling expenses	銷售費用		<b>(12,708)</b>	(12,335)
Administrative expenses	管理費用		<b>(337,598)</b>	(322,720)
Finance costs	財務成本	12	<b>(446,120)</b>	(404,420)
Share of profit of joint ventures, net	應佔合營企業溢利，淨額		<b>134,246</b>	118,265
Share of profit/(loss) of associates, net	應佔聯營公司溢利／(虧損)，淨額		<b>18,265</b>	(3,987)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	13	<b>930,189</b>	762,626
Income tax expense	所得稅開支	14	<b>(121,733)</b>	(78,418)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>808,456</b>	684,208
<b>Profit for the year attributable to:</b>	<b>本年度溢利歸屬於：</b>			
Equity shareholders of the Company	本公司股東		<b>778,476</b>	673,405
Non-controlling interests	非控制性權益		<b>29,980</b>	10,803
			<b>808,456</b>	684,208
<b>Earnings per share</b>	<b>每股盈利</b>	15		
Basic (RMB cents)	基本(人民幣分)		<b>9.35</b>	8.18
Diluted (RMB cents)	攤薄(人民幣分)		<b>9.28</b>	7.86

The notes on pages 112 to 299 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 16.

第112至299頁之附註構成該等財務報表一部分。當期權益股東所分配股利的詳細情形，列示於附註16。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the year ended 31 December 2021 (Expressed in Renminbi ("RMB"))

截至2021年12月31日止年度(以人民幣列示)

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Profit for the year</b>	本年度溢利	<b>808,456</b>	684,208
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Item that may be reclassified</i>	<i>可能重分類至損益之項目</i>		
<i>subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	<b>9,594</b>	26,852
<b>Other comprehensive income for the year, net of tax</b>	本年度其他全面收益，扣除稅項	<b>9,594</b>	26,852
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>818,050</b>	711,060
<b>Total comprehensive income attributable to:</b>	全面收益總額歸屬：		
Equity shareholders of the Company	本公司股東	<b>787,429</b>	698,296
Non-controlling interests	非控制性權益	<b>30,621</b>	12,764
		<b>818,050</b>	711,060

The notes on pages 112 to 299 form part of these financial statements.

第112至299頁之附註構成該等財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 (Expressed in RMB)

於2021年12月31日(以人民幣列示)

		2021	2020
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	17 <b>11,840,303</b>	9,335,866
Right-of-use assets	使用權資產	18 <b>530,534</b>	503,990
Intangible assets	無形資產	19 <b>817,455</b>	874,259
Interests in associates	於聯營公司之權益	20 <b>510,030</b>	476,814
Interests in joint ventures	於合營企業之權益	21 <b>1,273,201</b>	1,509,941
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入損益之 金融資產	22 <b>76,631</b>	50,416
Contract assets	合同資產	23 <b>—</b>	48,126
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	25 <b>1,354,914</b>	988,712
Finance lease receivables	融資租賃應收款項	26 <b>91,426</b>	18,814
Loan receivables	應收貸款	27 <b>49,663</b>	20,248
Deferred tax assets	遞延稅項資產	38 <b>37,738</b>	37,650
		<b>16,581,895</b>	13,864,836
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	28 <b>27,679</b>	12,148
Contract assets	合同資產	23 <b>345,848</b>	669,655
Trade and bills receivable	應收貿易款項及應收票據	24 <b>1,795,948</b>	1,148,588
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	25 <b>981,583</b>	1,098,489
Finance lease receivables	融資租賃應收款項	26 <b>17,171</b>	5,326
Loan receivables	應收貸款	27 <b>9,909</b>	9,146
Amounts due from associates	應收聯營公司款項	20 <b>84,758</b>	77,860
Amounts due from joint ventures	應收合營企業款項	21 <b>29,184</b>	34,164
Financial assets at fair value through profit or loss	以公允價值計量且其 變動計入損益之 金融資產	22 <b>10,000</b>	—
Cash and cash equivalents	現金及現金等值項目	29 <b>3,510,470</b>	2,280,459
Restricted deposits	受限製存款	29 <b>640,967</b>	327,610
		<b>7,453,517</b>	5,663,445
<b>Total assets</b>	<b>資產總額</b>	<b>24,035,412</b>	19,528,281
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借款	33 <b>765,496</b>	1,336,002
Other borrowings	其他借款	34 <b>8,786,142</b>	5,834,431
Senior notes	優先票據	35 <b>544,107</b>	552,803
Convertible loan	可換股貸款	36 <b>—</b>	355,270
Lease liabilities	租賃負債	37 <b>77,066</b>	65,552
Deferred tax liabilities	遞延稅項負債	38 <b>38,089</b>	4,626
Deferred government grants	遞延政府補助	39 <b>5,215</b>	14,693
Payables for construction in progress, other payables and accruals	項目建造之應付款項、 其他應付款項及 應計費用	31 <b>541,364</b>	518,552
Financial guarantee contract liabilities	財務擔保合同負債	40 <b>17,115</b>	22,542
		<b>10,774,594</b>	8,704,471

The notes on pages 112 to 299 form part of these financial statements.

第112至299頁之附註構成該等財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 (Expressed in RMB)

於2021年12月31日(以人民幣列示)

			2021	2020
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payable	30	應付貿易賬款及票據	1,078,538	959,970
Payables for construction in progress, other payables and accruals		項目建造之應付款項、 其他應付款項及 應計費用	3,016,253	1,779,996
Contract liabilities	32	合同負債	139,301	63,681
Amounts due to joint ventures	21	應付合營企業款項	155	4,873
Bank borrowings	33	銀行借款	526,106	171,245
Other borrowings	34	其他借款	861,763	412,819
Senior notes	35	優先票據	17,029	811,215
Convertible loan	36	可換股貸款	—	76,395
Lease liabilities	37	租賃負債	11,411	10,562
Financial guarantee contract liabilities	40	財務擔保合同負債	7,319	8,599
Current income tax liabilities		應付所得稅	49,462	29,953
			<b>5,707,337</b>	4,329,308
<b>Total liabilities</b>		<b>負債總額</b>	<b>16,481,931</b>	13,033,779
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,746,180</b>	1,334,137
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>18,328,075</b>	15,198,973
<b>Net assets</b>		<b>資產淨值</b>	<b>7,553,481</b>	6,494,502
<b>EQUITY</b>		<b>權益</b>		
Share capital	41	股本	77,499	72,412
Reserves		儲備	7,327,369	6,347,456
<b>Total equity attributable to equity shareholders of the Company</b>		<b>本公司股東應佔 權益總額</b>	<b>7,404,868</b>	6,419,868
<b>Non-controlling interests</b>		<b>非控制性權益</b>	<b>148,613</b>	74,634
<b>Total equity</b>		<b>權益總額</b>	<b>7,553,481</b>	6,494,502

Approved and authorized for issue by the board of directors on 2 March 2022.

於二零二二年三月二日獲董事會批准及授權刊登。

**Liu Shunxing**

劉順興

Chairman and Executive Director

董事會主席及執行董事

**Liu Jianhong**

劉建紅

Vice Chairperson and Executive Director

董事會副主席及執行董事

The notes on pages 112 to 299 form part of these financial statements.

第112至299頁之附註構成該等財務報表一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 (Expressed in RMB)

截至2021年12月31日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Premium arising on acquisition and disposal of non-controlling interests								Non-controlling interests		Total equity
Share capital (Note 41(a))	Treasury shares (Note 41(b))	Share premium (Note 41(c))	Contributed surplus (Note 41(c))	controlling interests	Exchange reserves	Other reserves (Note 41(d))	Retained earnings (Note 41(e))	Subtotal	controlling interests	Non-controlling interests	Total equity	
股本 (附註 41(a))	庫存股 (附註 41(b))	股份溢價 (附註 41(c))	繳入盈餘 (附註 41(c))	之溢價	匯兌儲備	其他儲備 (附註 41(d))	保留溢利 (附註 41(e))	小計	非控制性權益	權益總額		
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2021	於2021年1月1日	72,412	(32,201)	313,780	2,359,063	(65,770)	18,724	112,479	3,641,381	6,419,868	74,634	6,494,502
Profit for the year	本年度溢利	—	—	—	—	—	—	778,476	778,476	29,980	808,456	
Other comprehensive income	其他全面收益	—	—	—	—	8,953	—	—	8,953	641	9,594	
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	8,953	—	778,476	787,429	30,621	818,050	
Conversion to ordinary shares (Note 36)	轉換為普通股 (附註 36)	5,087	—	410,857	—	—	—	—	415,944	—	415,944	
Repurchase of ordinary shares (Note 41(b))	普通股回購 (附註 41(b))	—	(18,406)	—	—	—	—	—	(18,406)	—	(18,406)	
Vesting of shares under share award scheme (Note 42)	獎勵股份之歸屬 (附註 42)	—	3,847	6,990	—	—	(10,837)	—	—	—	—	
Share-based compensation (Note 42)	以股份為基準之付款 (附註 42)	—	—	—	—	—	8,881	—	8,881	—	8,881	
2020 final dividends	2020年度股息	—	—	—	—	—	—	(208,857)	(208,857)	—	(208,857)	
Disposal of partial interest in subsidiaries	處置附屬公司部分股權	—	—	—	—	—	—	—	—	42,103	42,103	
Contribution by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	13,717	13,717	
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	9	—	—	9	(260)	(251)		
Dividends declared to non-controlling interests	宣派股息予非控制性權益	—	—	—	—	—	—	—	—	(12,202)	(12,202)	
Balance at 31 December 2021	於2021年12月31日	77,499	(46,760)	731,627	2,359,063	(65,761)	27,677	110,523	4,211,000	7,404,868	148,613	7,553,481

The notes on pages 112 to 299 form part of these financial statements.

第112至299頁之附註構成該等財務報表一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 (Expressed in RMB)

截至2021年12月31日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company										
		本公司股東應佔										
		Share capital	Treasury shares	Share premium	Contributed surplus	Premium arising on acquisition and disposal of non-controlling interests	Exchange reserves	Other reserves	Retained earnings	Subtotal	Non-controlling interests	Total equity
		(Note 41(a))	(Note 41(b))		(Note 41(c))			(Note 41(d))	(Note 41(e))			
		股本	庫存股	股份溢價	繳入盈餘	收購及處置非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留溢利	小計	非控制性權益	權益總額
		(附註 41(a))	(附註 41(b))		(附註 41(c))			(附註 41(d))	(附註 41(e))			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2020</b>	於2020年1月1日	73,652	(46,417)	347,641	2,359,063	(53,105)	(6,167)	109,689	3,158,947	5,943,303	25,898	5,969,201
Profit for the year	本年度溢利	—	—	—	—	—	—	—	673,405	673,405	10,803	684,208
Other comprehensive income	其他全面收益	—	—	—	—	—	24,891	—	—	24,891	1,961	26,852
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	24,891	—	673,405	698,296	12,764	711,060
Cancellation of treasury shares	註銷庫存股	(1,240)	41,854	(40,614)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(33,274)	—	—	—	—	—	—	(33,274)	—	(33,274)
Vesting of shares under share award scheme (Note 42)	獎勵股份之歸屬 (附註42)	—	5,636	6,753	—	—	—	(12,389)	—	—	—	—
Share-based compensation (Note 42)	以股份為基準之付款 (附註42)	—	—	—	—	—	—	15,179	—	15,179	—	15,179
2019 final dividends	2019年度股息	—	—	—	—	—	—	—	(190,971)	(190,971)	—	(190,971)
Disposal of partial interest in subsidiaries	處置附屬公司部分股權	—	—	—	—	20,261	—	—	—	20,261	44,540	64,801
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	(32,926)	—	—	—	(32,926)	(74)	(33,000)
Dividends paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(8,494)	(8,494)
<b>Balance at 31 December 2020</b>	於2020年12月31日	72,412	(32,201)	313,780	2,359,063	(65,770)	18,724	112,479	3,641,381	6,419,868	74,634	6,494,502

The notes on pages 112 to 299 form part of these financial statements.

第112至299頁之附註構成該等財務報表一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 (Expressed in Renminbi ("RMB"))

截至2021年12月31日止年度(以人民幣列示)

			2021	2020
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>			
Cash generated from operations	經營業務所得之現金	43(a)	1,369,077	1,042,138
Income tax paid	支付所得稅		(75,217)	(76,980)
<b>Net cash generated from operating activities</b>	<b>經營活動所產生之現金淨額</b>		<b>1,293,860</b>	965,158
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>			
Payments for property, plant and equipment	購買物業、廠房及設備		(2,978,809)	(1,307,742)
Payments for right-of-use assets	購買使用權資產		(154,701)	(123,576)
Capital injection to joint ventures and an associate	向合營企業及聯營公司註資		(50,060)	(10,459)
Net cash inflow on disposal/liquidation of subsidiaries	處置/清算附屬公司所得款項淨額	43(b)	995,798	1,139,534
Net proceeds from disposal/de-registration of joint ventures	處置/註銷合營企業所得款項淨額	43(c)	193,462	61,577
Net proceeds from disposal of associates	處置聯營公司所得款項淨額	43(c)	5,000	—
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	43(d)	498	2,395
Payments for acquisition of subsidiaries	收購附屬公司支付款項		(20)	(23,734)
Payments for purchase of financial assets at fair value through profit or loss	購置以公允價值計量且其變動計入損益的金融資產		—	(13,054)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		3,399,055	3,707,052
Payments for acquisition of other financial assets	購置其他金融資產支付款項		(3,387,548)	(3,689,782)
Dividends received from joint ventures and associates	已收合營企業及聯營公司之股息		91,721	200,674
Proceeds from dividends received from disposed subsidiaries	收回以前年度處置附屬公司股利		222,329	45,968
Refund of deposits paid for project investments	收回電廠投資預付款		—	37,860
Receipts of government grants	政府補助之收款		10,407	3,350
Interest received	已收利息		16,115	10,964
Placement of restricted deposits	新增受限製存款		(640,967)	(327,610)
Withdrawal of restricted deposits	受限製存款返還		327,610	143,046
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(1,950,110)</b>	(143,537)

The notes on pages 112 to 299 form part of these financial statements.

第112至299頁之附註構成該等財務報表一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 (Expressed in Renminbi ("RMB"))

截至2021年12月31日止年度(以人民幣列示)

		2021	2020
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Payment for share repurchase	41	(18,406)	(33,274)
Proceeds from bank borrowings		704,398	314,840
Repayment of bank borrowings		(887,142)	(1,100,483)
Proceeds from other borrowings		4,554,383	2,173,286
Repayment of other borrowings		(779,665)	(549,888)
Deposits placed		(148,831)	(72,408)
Repayment of lease liabilities		(12,590)	(11,005)
Repayment of senior notes	35	(761,153)	—
Repayment of outstanding convertible loan		(31,879)	—
Issue of senior notes, net of issuance expenses	35	—	28,242
Repurchase of senior notes	35	—	(20,767)
Dividends paid to equity shareholders of the Company		(208,857)	(190,971)
Dividends paid to non-controlling interests		(4,868)	(6,245)
Proceeds from disposal of partial interests in subsidiaries without losing control		42,103	64,801
Acquisition of non-controlling interests of subsidiaries		(251)	(33,000)
Contributions by non-controlling interests		6,383	—
Interest paid		(562,669)	(578,274)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動(所用)/所產生之現金淨額</b>	<b>1,890,956</b>	<b>(15,146)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>1,234,706</b>	<b>806,475</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>2,280,459</b>	<b>1,482,566</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯兌影響</b>	<b>(4,695)</b>	<b>(8,582)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>3,510,470</b>	<b>2,280,459</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and bank balances	29	4,151,437	2,608,069
Restricted deposits	29	(640,967)	(327,610)
		<b>3,510,470</b>	<b>2,280,459</b>

The notes on pages 112 to 299 form part of these financial statements.

第112至299頁之附註構成該等財務報表一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

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

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

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

### 1 基本資料

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

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

本綜合財務報表均以人民幣列報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued the amendments to HKFRSs. Of these, the following developments are relevant to the Group’s consolidated financial statements:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*
- Amendments to HKFRS 16, *Covid-19-Related Rent Concessions beyond 30 June 2021*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)

#### 2.1 本年度強制生效之《香港財務報告準則》之新增及修訂

香港會計師公會已對《香港財務報告準則》作出以下修訂。其中，以下修訂準則與本集團之綜合財務報表有關：

- 《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂 — 「基準利率改革第2階段」
- 《香港財務報告準則》第16號之修訂 — 「於二零二一年六月三十日後關於新冠肺炎相關租金減免」

這些修訂準則均未對本集團本期或以前期間之業績和財務狀況之編製或列報方式產生重大影響。除《香港財務報告準則》第16號修訂外，本集團並無採用任何在本會計期間尚未生效的任何新準則或詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.2 New and amendments to HKFRSs in issue but not yet effective

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard HKFRS 17, *Insurance contract*, which are not yet effective for the year beginning 1 January 2021 and which have not been adopted in the consolidated financial statements. These include the following which may be relevant to the Group.

### 2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)(續)

#### 2.2 已頒佈但尚未生效之新修訂及經修訂之《香港財務報告準則》

截至本財務報表發出日期，香港會計師公會已頒佈若干修訂及一項新頒佈的《香港財務報告準則》第17號 — 「保險合同」，這些修訂從2021年1月1日開始年度尚未生效，亦未在綜合財務報表中採納。這些包括以下可能與集團有關之方面：

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

Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 《香港財務報告準則》第3號修訂 — 「對概念框架的提述」	1 January 2022 2022年1月1日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 《香港會計準則》第16號修訂 — 「物業、廠房及設備：作擬定用途前之所得款項」	1 January 2022 2022年1月1日
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i> 《香港會計準則》第37號修訂 — 「虧損合同 — 履約合同成本」	1 January 2022 2022年1月1日
Annual Improvements to HKFRSs 2018-2020 Cycle 《香港財務報告準則》的年度改進(2018至2020年度週期)	1 January 2022 2022年1月1日
Amendments to HKAS 1, <i>Presentation of financial statements</i> “ <i>Classification of Liabilities as Current or Non-current</i> ” 《香港會計準則》第1號修訂 — 財務報表的呈列「流動與非流動負債的劃分」	1 January 2023 2023年1月1日
Amendments to HKAS 8, <i>Definition of Accounting Estimates</i> 《香港會計準則》第8號修訂 — 「會計估計的定義」	1 January 2023 2023年1月1日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 應用新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》)(續)

#### 2.2 New and amendments to HKFRSs in issue but not yet effective

#### 2.2 已頒佈但尚未生效之新修訂及經修訂之《香港財務報告準則》

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

Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture  
《香港財務報告準則》第10號和《香港會計準則》第28號修訂 — 「投資者與其聯營公司或合營企業之間的資產銷售或投入」

To be determined  
尚未確定

Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of accounting policies  
《香港會計準則》第1號及《香港財務報告準則實務公告》第2號修訂 — 「會計政策的披露」

1 January 2023  
2023年1月1日

Amendments to HKAS 12, Deferred tax related to assets and liabilities arising from a single transaction  
《香港會計準則》第12號修訂 — 「與單一交易所產生的資產及負債相關之遞延稅項」

1 January 2023  
2023年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA. 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 (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3 主要會計政策

本綜合財務報表根據香港會計師公會頒佈之《香港財務報告準則》，其統稱包括所有個別《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋編製。此外，綜合財務報表還包括《香港聯合交易所有限公司證券上市規則》（「上市規則」）和香港《公司條例》規定之適用披露。

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

歷史成本一般是基於為取得產品和服務所支付之對價之公允價值。

持有待售的非流動資產以賬面價值與公允價值減去銷售成本的較低者列示。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The principal accounting policies are set out below.

### 3 主要會計政策(續)

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

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

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

主要之會計政策請見下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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

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

### 3 主要會計政策(續)

#### 合併基礎

綜合財務報表包括本公司和本公司及其附屬公司控制之主體(包括結構化主體)之財務報表。當本公司符合以下條件時，其具有對該主體之控制：

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (CONTINUED)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealized losses relating from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### *Changes in the Group's interests in existing subsidiaries*

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

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

### 3 主要會計政策(續)

#### 合併基礎(續)

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

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

#### 本集團在現有附屬公司中之權益變動

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (CONTINUED)

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

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

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

### 3 主要會計政策(續)

#### 合併基礎(續)

#### 本集團在現有附屬公司中之權益變動(續)

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

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

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

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

### 3 主要會計政策(續)

#### 企業合併

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (CONTINUED)

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

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

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

### 3 主要會計政策(續)

#### 企業合併(續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

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

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

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

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

### 3 主要會計政策(續)

#### 商譽

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

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

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

商譽之減值虧損直接計入損益。商譽之減值虧損不可在後續期間轉回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill (CONTINUED)

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

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

#### Investments in associates and joint ventures

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

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

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

### 3 主要會計政策(續)

#### 商譽(續)

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

本集團有關購買聯營公司及合營企業所產生之商譽之政策將於下文闡述。

#### 聯營公司和合營企業中之投資

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (CONTINUED)

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

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

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

### 3 主要會計政策(續)

#### 聯營公司和合營企業中之投資(續)

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

如果本集團在聯營公司或合營企業之損失中所佔之份額超過本集團在該聯營公司或合營企業中之權益(包括任何實質上構成本集團對該聯營公司或合營企業之淨投資之長期權益)，本集團應終止確認其在進一步虧損中所佔之份額。額外損失僅在本集團發生之法定或推定義務或代表聯營公司或合營企業進行之支付範圍內進行確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (CONTINUED)

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

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

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

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

### 3 主要會計政策(續)

#### 聯營公司和合營企業中之投資(續)

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9, which continue to be measured in accordance with the accounting policies as set out in respective sections. As long as a non-current asset is classified as held for sale, the non-current asset is not depreciated or amortized.

#### Revenue from contracts with customers

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

### 3 主要會計政策(續)

#### 持有待售非流動資產

當非流動資產之賬面金額主要是透過銷售交易而不是持續使用收回時，則分類為持有待售。根據出售此類資產(或處置資產組)之慣例，倘資產(或處置資產組)可於其現有狀態立即出售，且其出售很可能發生時，則視為滿足條件。管理層須對出售作出承諾，而出售預期應於分類日起一年內滿足確認為已完成出售之條件。

當本集團承諾出售計劃涉及失去一家附屬公司控制權時，該附屬公司之所有資產及負債於符合上述條件時均分類為持有待售，不論本集團是否將於出售后保持對相關附屬公司之非控制性股東權益。

分類為持有待售之非流動資產會按其以往賬面金額及公允價值扣減出售成本孰低計量，但《香港財務報告準則》第9號範圍內之金融資產除外，其繼續按照各相關規定之會計政策計量。只要一項非流動資產被分類為持有待售，則該非流動資產不應計提折舊或攤銷。

#### 客戶合同收益

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (CONTINUED)

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

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

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

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

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

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

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

### 3 主要會計政策(續)

#### 客戶合同收益(續)

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

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

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

否則，在當客戶取得對該項明確商品或服務控制時之時點確認收入。

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

合同負債指本集團已收(或應收)客戶代價而應向客戶轉讓商品或服務之義務。

與同一合同相關之合同資產和合同負債均以淨額列報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (CONTINUED)

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

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

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

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

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

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

### 3 主要會計政策(續)

#### 客戶合同收益(續)

##### **具有多項履約義務之合同(包括交易價格之分配)**

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

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

##### **某一段時間內收入確認：完全滿足履約進度之計量**

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (CONTINUED)

##### *Variable consideration*

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

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

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

##### *Existence of significant financing component*

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

### 3 主要會計政策(續)

#### 客戶合同收益(續)

##### *可變代價*

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

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

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

##### *存在重大融資組成部分*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (CONTINUED)

#### **Existence of significant financing component** (CONTINUED)

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

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

#### **Principal versus agent**

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 3 主要會計政策(續)

#### 客戶合同收益(續)

#### **存在重大融資組成部分(續)**

對支付和轉移相關商品和服務間期限少於一年之合同，本集團採用便於實務操作之方法，不對任何重大融資成分調整交易價格。

本集團對於收到客戶付款前轉移相關商品或服務(其中，本集團對一項重大融資成分調整承諾的代價金額)之合同，採用合同開始時本集團和客戶間的一項單獨融資交易中將反映出來之折現率。本集團確認客戶付款和轉移相關商品或服務期間之利息收益。

#### **委託人與代理人**

當另一方從事向客戶提供商品或服務，本集團厘定其承諾之性質是否為提供指定商品或服務本身之履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團之履行義務為安排另一方提供指定之商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定商品或服務預期有權取得之任何收費或傭金之金額確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

### 3 主要會計政策(續)

#### 租賃

##### *租賃之定義*

如果合同賦予在一段時期內控制一項已識別資產之使用的權利以換取代價，則該合同是一項租賃或包含一項租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合同，本集團根據《香港財務報告準則》第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合同是否是一項租賃或包含一項租賃。除非合同條款和條件在後續發生變更，否則不會對此類合同進行重新評估。

##### *本集團作為承租人*

##### *合同組成部分對價之分攤*

倘合同包含一個租賃部分以及一個或多個額外之租賃或非租賃部分，則本集團應基於租賃部分之相關單獨價格及非租賃部分之單獨價格總和，將合同中之代價在各租賃部分之間進行分攤。

非租賃部分根據其相對獨立價格與租賃部分分開。

作為簡便實務操作方法，當本集團合理預期對綜合財務報表之影響不會與投資組合內之個別租賃有重大差異時，具有類似特徵之租賃將以投資組合為基礎進行會計處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (CONTINUED)

##### The Group as a lessee (CONTINUED)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 短期租賃和低價值資產租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的之租賃應用短期租賃之確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃和低價值資產租賃之付款額在租賃期內採用直線法或其他系統基準確認為費用。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 在租賃期開始日或之前支付之任何租賃付款額，減去所取得之任何租賃激勵金額；
- 本集團發生之任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生之預計成本。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並對租賃負債之任何重新計量作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (CONTINUED)

##### *The Group as a lessee (CONTINUED)*

##### *Right-of-use assets (CONTINUED)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *使用權資產(續)*

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至使用壽命結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中之較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

##### *可退還租金保證金*

可退還租金按金之初始公允價值按照適用於以攤餘成本計量之債務證券投資之會計政策與使用權資產分開入賬。初始公允價值與按金名義價值之間之任何差異均作為額外租賃付款入賬，併計入使用權資產成本。

##### *租賃負債*

在租賃期開始日，本集團應當按該日尚未支付之租賃付款額現值確認及計量租賃負債。在計算租賃付款額之現值時，如果不易於確定租賃之內含利率，本集團則使用租賃期開始日之增量借款利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (CONTINUED)

#### The Group as a lessee (CONTINUED)

#### Lease liabilities (CONTINUED)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

### 3 主要會計政策(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 租賃負債(續)

租賃付款額包括：

- 固定付款額(包括實質上固定付款額)，減去應收租賃激勵措施金額；
- 本集團預期應支付剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權之行權價；及
- 終止租賃罰款金額，如果租賃期反映出本集團將行使終止租賃之選擇權。

租賃期開始日之後，租賃負債通過利息增加和租賃付款額進行調整。

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後之折現率對修正後之租賃付款額進行折現重新計量相關之租賃負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (CONTINUED)

#### The Group as a lessee (CONTINUED)

#### Lease liabilities (CONTINUED)

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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

### 3 主要會計政策(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 租賃負債(續)

- 租賃付款因市場租金審查後之市場租金率／剩餘價值擔保下預期付款變化而變化，在此情況下，使用初始折現率對修正後之租賃付款額進行折現來重新計量相關之租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

當租賃合同原未規定之租賃範圍或租賃對價發生變化(「租賃修改」)，不作為一項單獨租賃進行會計處理時，租賃負債應重新計量。在此情況下，應根據修訂後之租賃付款額和租賃期限，使用修訂後之折現率，在修訂生效之日重新計量租賃負債。唯一例外是任何因新型冠狀病毒流行直接導致獲得的租金寬減，而這些寬減符合《香港財務報告準則》第16號—「租賃」46B段所載之條件時。此情況下，本集團利用簡便實務操作方法未對租賃寬減是否為租賃修訂進行評估，並於觸發已發生租賃寬減的事件或條件的當期損益內將對價變動確認為負可變動租賃付款額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (CONTINUED)

#### The Group as a lessee (CONTINUED)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3 主要會計政策(續)

#### 租賃(續)

#### 本集團作為承租人(續)

##### 租賃修改

如果同時符合以下條件，本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃代價增加之金額與針對擴大租賃範圍之單獨價格及為反映特定合同之具體情況而對單獨價格作出之任何適當之調整相稱。

對於不作為一項單獨租賃進行會計處理之租賃修改，在租賃修改之生效日，本集團根據修改後租賃之租賃期，通過使用修改後之折現率對修改後之租賃付款額進行折現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後之合同包含租賃部分和一個或多個其他租賃或非租賃部分時，本集團會根據租賃部分之相對獨立價格及非租賃部分之總獨立價格將修改後之合同中之代價分配至每個租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *The Group as a lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognized as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest revenue is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognized as an expense on a straight-line basis over the lease term.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

### 主要會計政策(續)

#### 本集團作為出租人

##### 租賃之分類及計量

本集團作為出租人的租賃分為融資租賃或經營租賃。倘租賃條款實質上將與資產所有權有關的全部風險和報酬轉移給了承租人，則該合同為融資租賃。所有其他租賃均為經營租賃。

應收融資租賃承租人款項於開始日期按相當於租賃淨投資額的金額確認為應收款項，並使用各個租賃中內含利率計量。初始直接成本(製造商或經銷商出租人產生的直接成本除外)計入租賃淨投資的初始計量中。將利息收入分攤至各會計期間，以反映本集團有關租賃的未償還淨投資之固定定期收益率。

經營租賃的租金收入乃於有關租賃期以直線法確認於損益表中。於協商及安排一項經營租賃時產生之初始直接成本乃計入租賃資產之賬面價值，且該等成本在租賃期內按直線法確認為開支。

本集團正常經營過程中產生的利息和租金收入列為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (CONTINUED)

##### The Group as a lessor (CONTINUED)

###### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

###### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

###### Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

### 3 主要會計政策(續)

#### 租賃(續)

##### 本集團作為出租人(續)

###### 合同組成部分對價的分攤

當合同同時包括租賃和非租賃部分時，本集團應用《香港財務報告準則》第15號將合同中的對價分攤至租賃和非租賃部分。非租賃部分根據其相關單獨價格與租賃部分分開。

###### 可退還租金保證金

已支付可退還租金保證金根據《香港財務報告準則》第9號進行核算，並按公允價值進行初始計量。初始確認時對公允價值之調整被視為承租人之額外租賃付款。

###### 租賃修改

本集團自修訂生效之日起將經營租賃作為新租賃進行修訂，並將與原租賃有關的任何預付或應計租賃付款作為新租賃的租賃付款的一部分。

###### 售後租回交易

本集團應用《香港財務報告準則》第15號之規定，評估售後租回交易是否構成本集團之銷售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (CONTINUED)

##### *The Group as a lessor (CONTINUED)*

##### *Sale and leaseback transactions (CONTINUED)*

The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee accounts for the transfer proceeds as financial liabilities within the scope of HKFRS 9.

The Group as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognize the transferred asset and recognizes a financial asset equal to the transfer proceeds within the scope HKFRS 9.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

### 3 主要會計政策(續)

#### 租賃(續)

##### *本集團作為出租人(續)*

##### *售後租回交易(續)*

本集團作為賣方 — 承租人

對於不符合銷售要求的轉讓，本集團作為賣方 — 承租人將轉讓收益在《香港財務報告準則》第9號範圍內作為金融負債核算。

本集團作為買方 — 出租人

對於不符合《香港財務報告準則》第15號之要求將其作為資產銷售核算的資產轉讓，本集團作為買方 — 出租人不確認所轉讓的資產，並在《香港財務報告準則》第9號範圍內確認轉讓收益相等之應收貸款。

#### 外幣

在編製集團內個別主體之財務報表時，以主體之功能貨幣以外之其他貨幣(外幣)進行之交易會按交易發生日之現行匯率進行折算。在每一報告期末，以外幣計價之貨幣性項目應按資產負債表日之現行匯率重新折算。以公允價值入賬之以外幣計價之非貨幣性項目應按公允價值確定日之現行匯率重新折算。以歷史成本計量之以外幣計價之非貨幣性項目不再重新折算。

貨幣項目結算和貨幣項目重新折算產生之匯兌差額，在其產生之當期計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (CONTINUED)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of "Exchange reserve" (attributed to non-controlling interests as appropriate).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualified assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalization rate on general borrowings.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

### 3 主要會計政策(續)

#### 外幣(續)

出於本綜合財務報表之列報目之，本集團之境外經營之資產和負債均採用每個報告期末之現行匯率折算為本集團之列報幣種(如：人民幣)。收益和費用項目均按當期平均匯率折算。所產生之匯兌差額(如有)均計入其他全面收益，並在「外匯儲備」項下累積計入權益(如適當，則分攤至非控制性權益)。

#### 借款費用

可直接歸屬於符合條件之資產之購置、建造或生產之借款費用，直至此類資產實質上已達到可使用或可銷售狀態之前均計入此類資產之成本。

在相關資產可作擬定用途或可供出售後仍未償還之任何專門用途借款均計入一般借款池，並計算一般借款之資本化率。

所有其他借款費用應在其發生之當期計入損益。

#### 政府補助

政府補助只有在能夠合理保證本集團將符合補助之附加條件並且能夠收到補助時才予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants (CONTINUED)

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognized as an expense when employees have rendered service entitling them to the contributions.

The employees of the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Group's PRC companies are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

#### Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

### 3 主要會計政策(續)

#### 政府補助(續)

政府補助應採用系統之方法在本集團將此類補助擬補償之相關成本確認為費用之期間內計入損益。特別是，如果取得政府補助之基本條件是本集團應購買、建造或以其他方式取得非流動資產，則應將政府補助在綜合財務狀況表中確認為遞延收入，並在相關資產之使用年限內按系統合理之方法轉入損益。

作為本集團已發生之費用或損失之補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本之應收政府補助，應在其確認應收款項之期間計入損益。

#### 退休福利費用

當僱員已提供使其有權利獲得設定提存退休福利計劃之提存金之服務時，為設定提存退休福利計劃支付之金額應確認為費用。

本集團中國境內僱員為中國政府運營之國家管理退休福利計劃成員。本集團之中國公司需要從僱員工資中拿出一定比例之金額繳付至退休福利計劃，為福利提供資金支援。本集團對退休福利計劃之相關義務僅為根據計劃繳付所要求之供款。

#### 短期僱員福利

短期僱員福利相關已確認負債將按照預計將支付給僱員以交換服務之福利未折現金額計量。所有短期僱員福利確認為費用。除非其他《香港財務報告準則》要求或允許將福利計入資產成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Short-term employee benefits (CONTINUED)

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Share-based payment arrangements

##### *Equity-settled share-based payment transactions*

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments of the Group, namely the share award scheme.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserves). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserves.

Under the share award scheme, when the awarded shares are vested the related cost of the vested shares is released from the other reserves to eliminate the related amount of treasury shares held for the share award scheme. Any difference between the cost of the vested shares and the related amount of treasury shares is transferred to share premium.

### 3 主要會計政策(續)

#### 短期僱員福利(續)

在僱員提供服務期間，所產生之工資、以及年假、病假等福利確認為負債，作為預計將支付給僱員以交換服務之福利未折現金額。

#### 以股份為基礎之支付安排

##### *以權益結算之以股份為基礎之支付安排交易*

本集團經營一項以權益結算之以股份為基礎之補償計劃，根據該計畫，將實體獲得之僱員服務作為本集團權益工具之對價，該計劃亦叫做股份獎勵計劃。

對於在授予日確定之以權益結算之以股份為基礎之支付之公允價值金額，會根據本集團對最終授予之權益工具數量之估計在等待期內按直線法確認為費用，並相應增加權益(其他儲備)。在每一報告期末，本集團會修改其對預計授予之權益工具數量之估計。對最初估計之修改產生之影響(如有)會計入損益以使累計費用反映修改後之估計，並相應調整以其他儲備。

當獎勵股份被授予時，所授予股份之相關成本將從僱員以股份為基礎之補償儲備中轉出，以扣除股份獎勵計劃持有股份之相關數額。行權股份及庫存股相關差額轉撥製股份溢價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

### 3 主要會計政策(續)

#### 稅項

所得稅費用包括當期所得稅和遞延所得稅。

當期所得稅是根據當年應納稅所得額計算得出。應納稅所得額與在綜合損益表上列報之「稅前溢利」不同，因為應納稅所得額不包括計入其他年度內之應稅收入或可抵稅支出等項目，也不包括不應稅或不可抵扣之項目。本集團之當期所得稅按截至報告期末止已執行或實質上已執行之稅率計算。

遞延所得稅基於綜合財務報表中資產和負債之賬面金額與用於計算應納稅所得額時相應計稅基礎之間之暫時性差異進行確認。一般情況下，所有應納稅暫時性差異產生之遞延所得稅負債均予確認。遞延所得稅資產只在很可能取得能利用該可抵扣暫時性差異來抵扣之應納稅所得額之限度內予以確認。

如果暫時性差異是在某一既不影響應納稅所得額也不影響會計溢利之交易中之其他資產和負債之初始確認下產生之，則不確認遞延所得稅資產和負債。倘若商譽初始確認時產生了暫時性差額，則不確認遞延所得稅負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (CONTINUED)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognized at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 3 主要會計政策(續)

#### 稅項(續)

對於與附屬公司和聯營公司中以及在合營企業中之權益相關之應納稅暫時性差異應確認遞延所得稅負債，除非本集團能夠控制這些暫時性差異之轉回，且該暫時性差異在可預見之未來很可能不會轉回。僅當很可能取得足夠之應納稅所得額以抵扣此類投資和權益相關之可抵扣暫時性差異，並且暫時性差異在可預見之未來將轉回時，才確認該可抵扣暫時性差異所產生之遞延所得稅資產。

遞延所得稅資產之賬面金額會在每一報告期末進行覆核，如果不再很可能獲得足夠之應納稅所得額來抵扣轉回全部或部分資產，則相應減少遞延所得稅資產之賬面金額。

遞延所得稅負債和資產，以報告期末已執行或實質上已執行之稅率(和稅法)為基礎，按預期清償該負債或實現該資產當期之稅率計量。

遞延所得稅負債和資產之計量，應反映本集團在報告期末預期收回或清償其資產和負債賬面金額之方式所導致之納稅後果。

對於稅項抵扣歸屬於租賃負債之租賃交易，本集團根據《香港會計準則》第12號所得稅之要求單獨應用於使用權資產及租賃負債。由於採用了初始確認豁免，在初始確認時及租賃期內均未確認與使用權資產及租賃負債相關之暫時性差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (CONTINUED)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Property, plant and equipment

Property, plant and equipment including buildings for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3 主要會計政策(續)

#### 稅項(續)

當遞延稅項資產及負債具有法律上可執行的抵銷流動稅項資產的權利時，予以抵銷。就當期所得稅負債而言，當涉及同一稅務機關徵收所得稅時，本集團計劃以淨額結算當期稅項資產及負債。

當期和遞延所得稅應計入當期損益中，除非其與計入其他全面收益或直接計入權益之項目相關在這種情況，當期和遞延所得稅也同樣計入其他全面收益或直接計入權益。倘於進行企業合併之初步會計時產生當期和遞延所得稅，則稅務影響計入企業合併之會計處理內。

在評估所得稅處理之任何不確定性時，本集團考慮相關稅務機關是否有可能接受單個集團實體在其所得稅申報中已使用或擬使用之不確定稅務處理。倘存在可能，即當期所得稅及遞延所得稅之確定與所得稅申報中之稅務處理一致。倘有關稅務機關有可能不接受此不確定稅務處理，則透過使用最可能之金額或預期值以反映各種不確定性之影響。

#### 物業、廠房及設備

用於生產商品或提供勞務，或為了行政目之而持有之建築物(除下文所述之在建工程外)，在綜合財務狀況表上按其重估金額(即該資產在重估日之公允價值)減去隨後發生之任何累計折舊和累計減值虧損後之餘額列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of assets (other than construction in progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

#### **Buildings under development for future owner-occupied purpose**

When buildings are in the course of development for production or for administrative purposes, the amortization of right-of-use assets provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by the management).

### 3 主要會計政策(續)

#### 物業、廠房及設備(續)

為生產、供應或行政之目的之在建物業以成本減去已確認減值虧損後餘額列示。該成本包括所有按管理之預期使資產到達必要位置及達到使用狀態之直接成本，以及符合條件之資產之借款成本按照集團會計準則進行資本化處理。這些資產在達到其可使用之狀態時，按與其他物業資產相同之基準開始計提折舊。

除永久持有土地及在建不動產外，其他資產會以直線法在其估計使用壽命內對其成本或重估價減去殘值後進行折舊。估計使用壽命、殘值和折舊方法會在每一報告期末覆核，並採用未來適用法對估計變更之影響進行核算。

當一項物業、廠房及設備被處置，或預期沒有來自繼續使用該資產之未來經濟利益流入時，應終止確認該物業、廠房及設備。處置或報廢一項物業、廠房及設備產生之任何利得或損失，應按銷售收入與該資產賬面金額之間之差額予以確定，並計入損益。

#### 未來自佔目之在建建築物

用於生產或行政目的之在建樓宇，於在建期間將使用權資產計提之攤銷成本計入在建樓宇成本。在建樓宇按成本減去任何已確定減值虧損後之餘額入賬。當樓宇可供使用時(即當樓宇處於其能夠以管理層擬定目的所運行之必要位置及條件時)，即開始折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortization and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### *Impairment losses on tangible and intangible assets other than goodwill*

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3 主要會計政策(續)

#### 無形資產

##### *單獨取得之無形資產*

單獨取得之使用壽命確定之無形資產，應按成本減去累計攤銷額和累計減值虧損後之餘額列示。攤銷額在無形資產之預計使用壽命內按直線法確認。預計使用壽命和攤銷方法會在每一報告期末進行覆核，並採用未來適用法對估計變更之影響進行核算。

##### *企業合併中取得之無形資產*

企業合併中取得之並且與商譽分開確認之無形資產按其在購買日之公允價值(即被視為該等無形資產之成本)進行初始確認。

企業合併中取得之無形資產在初始確認之後，應按與單獨取得之無形資產相同之基礎，按成本減去累計攤銷額和累計減值虧損後之餘額列示。

##### *除商譽以外之無形資產及有形資產之減值虧損*

於報告期完結時，本集團檢討其使用年期有限之有形及無形資產之賬面價值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。

有形資產和無形資產之可收回金額單獨估計，倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬創現單位之可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (CONTINUED)

#### **Impairment losses on tangible and intangible assets other than goodwill (CONTINUED)**

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

### 3 主要會計政策(續)

#### 無形資產(續)

#### **除商譽以外之無形資產及有形資產之減值虧損(續)**

此外，本集團就是否有跡象表明公司資產可能發生減值予以評估。倘存在減值跡象，於合理一致分配基準得以識別時，將公司資產分配至個別現金產生單元，或分配至能就其識別合理一致分配基準之最小現金產生單元組別。

一項資產的可收回金額是其公允價值扣減處置成本後價值與在用價值孰高。在評估使用價值時，預計未來現金流量折現為它們的現值是採用稅前貼現率，來反映當前的市場評估貨幣的時間價值和資產特有的風險。如果資產沒有產生的現金流入在很大程度上獨立於其他資產的現金流入金額是為產生現金流入的最小資產組確定的獨立(即現金產生單元)。公司賬面價值的一項資產(例如，總部大樓)可以分配給一個單獨的現金產生單元，如分配可在合理和一致的基礎上進行，亦或分配給最小的一組成員現金產出單位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (CONTINUED)

#### **Impairment losses on tangible and intangible assets other than goodwill (CONTINUED)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

### 3 主要會計政策(續)

#### 無形資產(續)

#### **除商譽以外之無形資產及有形資產之減值虧損(續)**

如估計資產(或現金產生單元)之可收回金額較其賬面價值低,該資產(或現金產生單元)之賬面價值須減低至其可收回金額。如公司資產或公司資產一部分不能以合理一致基準分配至現金產生單元,則本集團將現金產生單元組別之賬面價值(包括分配至該現金產生單元組別之公司資產或公司資產一部分之賬面價值)與該現金產生單元組別之可收回金額進行比較。在分配減值虧損時,首先分配減值虧損至商譽並減少之賬面價值(如適用),再根據單元內或現金產生單元組之各項資產賬面價值按比例分配至其他資產中。每項資產之賬面價值不得減少至小於公允價值減處置成本(如可計量)、其使用價值(如可確定)及零相最高值。否則,分配至該項資產之減值虧損金額將按比例分配至其他單元或現金產生單元組資產中。任何減值虧損均即時於損益中確認。

倘減值虧損於其後撥回,則該項資產(或現金產生單元或一組現金產生單元)之賬面價值會增加至其經修訂之估計可收回金額,惟增加後之賬面價值不得超出假設過往年度並無就該項資產(或現金產生單元或一組現金產生單元)確認減值虧損原應釐定之賬面價值。減值虧損撥回即時確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined using the specific identification of their individual costs. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

### 3 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值孰低計量。存貨之成本採用單個成本個別認定法確定。產成品和在製品之包括原材料、直接勞動成本，其他直接成本和相關生產開銷(基於日常經營能力)。可變現淨值指存貨之估計售價減去估計完工成本及銷售所必需之估計費用後之價值。

#### 預計負債

當本集團因過去事項而承擔了現時義務(法定義務或推定義務)，並且很可能被要求履行該義務，而該義務之金額能夠可靠地估計時，本集團會對該義務確認預計負債。

確認為預計負債之金額應是在考慮到與義務相關之風險和不確定性之後，對報告期末履行現時義務所需支付對價之最佳估計。如果預計負債是以預期履行現時義務所需支出之估計現金流量來計量，其賬面金額為該等現金流量之現值(當貨幣之時間價值具有重大影響時)。

如果需要結算預計負債的若干或所有費用支出預計由另一方償付，則將幾乎肯定可獲補償的數額確認為另一資產項目。就該項償付已確認的金額僅限於該項預計負債的賬面金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest revenue and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3 主要會計政策(續)

#### 金融工具

當集團實體成為工具合同條文之訂約方時，金融資產及金融負債予以確認。除與客戶之間之合同產生之貿易應收款外(自2018年1月1日起按照《香港財務報告準則》第15號進行初始計量)，其餘金融資產和金融負債初始按公允價值計量。收購或發行金融資產及金融負債(按公允價值計量且其變動計入損益之金融資產或金融負債除外)直接產生之交易成本，於初次確認時於金融資產或金融負債(按適用情況而定)之公允價值計入或扣除。收購按公允價值計入損益之金融資產直接產生之交易成本，即時於損益中確認。

實際利息法為計算有關期間金融資產或金融負債之攤銷成本及分配利息費用之方法。實際利率乃按債務工具之預計年期或適用的較短期間內於初始確認時準確折現估計未來現金收入(包括構成實際利率不可或缺部份之全部已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3 主要會計政策(續)

#### 金融資產(續)

##### 金融工具

##### 金融資產之分類和後續計量

滿足下列條件之金融資產於其後採用攤銷成本計量：

- 業務模式內所持有以收取合同現金流量之金融資產；及
- 合同條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息之金融資產。

滿足下列條件之金融資產於其後按公允價值計量且其變動計入其他全面收益：

- 業務模式內所持有以同時收回合同現金流量及出售之金融資產；及
- 合同條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息之金融資產。

所有其他金融資產後續按公允價值計量且其變動計入損益，但是，倘該股權投資既非交易性金融資產，亦非《香港財務報告準則》第3號—「企業合併」所適用之企業合併收購方確認的或有對價，於首次採用金融資產之日，本集團將不可撤銷地於其他全面收益中呈列股權投資公允價值之期後變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (CONTINUED)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortized cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortized cost and interest revenue

Interest revenue is recognized using the effective interest method for financial assets measured subsequently at amortized cost and receivables subsequently measured at FVTOCI. Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest revenue is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest revenue is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

金融資產之分類和後續計量(續)

滿足下列條件之金融資產乃歸類為持作買賣之資產：

- 其購買主要用於在不久將來出售；或
- 於初步確認時，其乃可識別金融工具組合一部分，由本集團一併管理，並於近期顯示實際短期盈利模式；或
- 其乃既無被指定亦非有效對沖工具之衍生工具。

此外，如果能夠消除或顯著減少會計錯配，本集團可以將要求按照攤銷成本或按公允價值計量且其變動計入其他全面收益之金融資產指定為透過當期損益按公允價值列賬之金融資產。該指定一經做出，不得撤銷。

(i) 攤銷成本和利息收益

就其後按攤銷成本計量的金融資產和其後按公允價值計量且其變動計入其他全面收益列賬的債務工具／應收款項而言，利息收益乃採用實際利息法進行確認。除其後發生信用減值的金融資產外(見下文)，利息收益乃通過金融資產之賬面總值採用實際利率法計算。就其後信用減值之金融資產，利息收益自下個報告期起通過金融資產之攤銷成本採用實際利率法進行確認。倘信用減值之金融工具之信用風險改善，使得金融資產不再信用減值，則從確定該項資產不再信用減值之後的報告期初起，利息收益通過金融資產之賬面總值採用實際利率法進行確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

#### Classification and subsequent measurement of financial assets (CONTINUED)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

#### Impairment of financial assets, contract assets and lease receivables

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including cash and cash equivalents, restricted deposits, trade receivables, loan receivables and amounts due from joint ventures and associates, other receivables), and finance lease receivables, contract assets and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

#### 金融資產之分類和後續計量(續)

(ii) 按公允價值計量且其變動計入損益之金融資產

不符合按攤銷成本或按公允價值計量且其變動計入其他全面收益或指定為按公允價值計量且其變動計入其他全面收益之準則的金融資產按公允價值計量且其變動計入損益。

按公允價值計量且其變動計入損益的金融資產按各報告期末之公允價值計量，任何公允價值收益或損失於損益中確認。於損益中確認之損益淨額不包括該金融資產所賺取之任何股息或利息，計入其他收益及損失，淨額項下。

#### 金融資產、合同資產及融資租賃應收款減值

本集團根據《香港財務報告準則》第9號相關之減值規定對金融資產(包括現金及現金等值項目、受限製存款、應收貿易賬款、應收貸款及應收合營企業及聯營公司款項、其他應收款項)及應收融資租賃款項、合同資產及財務擔保合同基於預期信用損失(「預期信用損失」)模型進行減值評估。預期信用損失金額於各報告期末更新，以反映信貸風險自首次確認以來發生之變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

#### Impairment of financial assets, contract assets and lease receivables (CONTINUED)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables (including trade-related amounts due from joint ventures and associates), finance lease receivables and contract assets. The ECL on these assets are assessed collectively or individually.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

#### 金融資產之分類和後續計量(續)

存續期預期信用損失指將相關工具之預期使用期內所有可能之違約事件產生之預期信用損失。相反，12個月預期信用損失將預期於報告日期後12個月內可能發生之違約事件導致之存續期預期信用損失部分。評估乃根據本集團之歷史信用損失經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況之預測作出調整。

本集團始終就應收貿易款項(包括應收合營企業及聯營公司之貿易相關款項)、融資租賃應收款及合同資產確認存續期預期信用損失。該等資產之預期信用損失進行集體或個別評估。

對於所有其他工具，本集團計量之損失撥備等於12個月預期信用損失，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信用損失。是否應確認存續期預期信用損失之評估乃基於自初始確認以來發生違約之可能性或風險之顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

#### Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

#### 金融資產之分類和後續計量(續)

(i) 信用風險大幅加

於評估信用風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支援之定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得之前瞻性資料。

尤其是，評估信用風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信用評級之實際或預期重大惡化；
- 信用風險的外界市場指標的重大惡化，例如信用息差大幅增加，債務人之信用違約掉期價大幅上升；
- 業務、財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績之實際或預期重大惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(i) Significant increase in credit risk (CONTINUED)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

金融資產之分類和後續計量(續)

(i) 信用風險大幅加(續)

- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

就財務擔保合同而言，本集團應將其成為作出不可撤銷承諾之一方之日作為初始確認日，以便評估金融工具的減值。在評估財務擔保合同之信用風險自初始確認後是否顯著增加時，本集團會考慮特定債務人合同違約風險之變化。

本集團定期監控確定信用風險是否大幅增加之標準的有效性，並進行適時修訂，以確保標準能夠確定金額逾期前的信用風險大幅增加。

(ii) 違約之定義

對於內部信用風險管理，當內部或外部獲取的資訊表明債務人不太可能全額支付債權人時，包括本集團(不考慮本公司持有的任何抵押物)，本集團將視為發生違約事件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

Impairment of financial assets, contract assets and lease receivables (CONTINUED)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

金融資產之分類和後續計量(續)

#### (iii) 信用減值之金融資產

倘發生一項或多項事件對於金融資產之預期未來現金流量產生不利影響，則該金融資產發生了信用減值。信用減值的證據包括下列事項之可觀察資料：

- 發行方或債務人發生嚴重財務困難；
- 違反合同條款，如違約或逾期事件等；
- 債權人出於經濟或合同等方面因素之考慮，對發生財務困難的債務人作出讓步(而在其他情況下不會作此讓步)
- 借款人有可能破產或進行其他財務重組；或
- 因財務困難導致金融資產無法在活躍市場繼續交易。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

#### Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

#### 金融資產之分類和後續計量(續)

(iv) 核銷政策

當有資訊表明交易對方處於嚴重之財務困境且沒有現實的恢復希望時(例如：當交易對方已處於清算程式或已進入破產程式，或當貿易應收貿易款項金額已逾期2年時，取發生較早者)，則本集團核銷該金融資產。考慮到法律建議，在適當情況下，被核銷的金融資產仍可能在本集團之追償程式下受到強制執行。核銷構成終止確認，後續收回之款項於損益中確認。

(v) 預期信用損失的計量及確認

預期信用損失通過違約概率、違約損失率(即違約損失的程度)及違約風險暴露的函數進行計量。對於違約概率和違約損失率的評估，是基於歷史資料和前瞻性資訊進行調整。對預期信用損失之估計反映了無偏和概率加權金額，該金額以發生違約的風險為權重厘定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

#### Impairment of financial assets, contract assets and lease receivables (CONTINUED)

(v) Measurement and recognition of ECL (CONTINUED)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

#### 金融資產之分類和後續計量(續)

(v) 預期信用損失的計量及確認(續)

一般而言，預期信用損失是本集團根據合同應收的所有合同現金流量與本集團預期收取的所有現金流量之間之差額，並按初始確認時確定的實際利率折現。對於應收租賃款，用於確定預期信用損失之現金流量與根據《香港財務報告準則》第16號應收租賃款所使用之現金流量一致。

對於財務擔保合同，本集團僅在根據被擔保的工具條款，債務人發生違約之情況下才進行付款。因此，預期虧損為本集團就該合同持有人發生之信用損失向其做出賠付之預計付款額，減去本集團預期向該持有人，債務人或任何其他方收取之金額之間之差額之現值。

對於無法確定實際利率之財務擔保合同或貸款承諾之預期信用損失，本集團將採用的折現率應反映針對貨幣的時間價值及特定於現金流量的風險的當前市場評估，前提是僅當此類風險是通過調整折現率（而非調整正在折現的現金短缺）予以考慮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

#### Impairment of financial assets, contract assets and lease receivables (CONTINUED)

#### (v) Measurement and recognition of ECL (CONTINUED)

Interest revenue is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest revenue is calculated based on amortized cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognized at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognized less, where appropriate, cumulative amount of income recognized over the guarantee period.

Except for financial guarantee contracts, the Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, other receivables, and amounts due from joint ventures and associates where the corresponding adjustment is recognized through a loss allowance account.

#### Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融工具(續)

#### 金融資產之分類和後續計量(續)

#### (v) 預期信用損失的計量及確認(續)

利息收入根據金融資產的賬面值總額計算，但金融資產發生信用減值的情況除外，此時利息收入根據金融資產的攤銷成本計算。

對於財務擔保合同而言，虧損準備為根據《香港財務報告準則》第9號所確定的虧損準備金額和初始確認金額酌情減去擔保期內確認的累計收入金額之間的較高者。

除財務擔保合同外，本集團就其他所有金融工具，通過調整其賬面價值，透過損益確認減值利得或損失。而應收貿易款項、合同資產、其他應收款及應收合營企業和聯營公司款項，相應的調整透過虧損準備賬戶確認。

#### 金融資產之終止確認

僅於獲取金融資產所產生之現金流量之合同權利到期，或者將金融資產及該資產所有權上幾乎所有之風險及利益轉讓給另一個主體的情況下，本集團才終止確認金融資產。

以攤銷成本計量的金融資產終止確認時，該資產之賬面價值和已收及應收代價之和之間的差額計入當期損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

#### Financial liabilities at amortized cost

Financial liabilities including bank and other borrowings, senior notes, trade and bills payable, accruals and other payables, amounts due to joint ventures and associates, are subsequently measured at amortized cost, using the effective interest method.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融負債和權益工具

集團實體發行之債務和權益工具根據所訂立之合同安排實質和金融負債和權益工具之定義分類為金融負債或權益。

#### 權益工具

權益工具為證明本公司扣除所有負債後的資產中所剩餘權益的任何合同。本公司發行之權益工具按已收所得款項扣除直接發行成本後入賬。

本公司自有權益工具回購直接於權益中確認和扣減。收益或損失均不計入本公司自有權益工具購買、銷售、發行或註銷產生之損益。

#### 金融負債

所有金融負債後續均採用實際利率法按攤銷成本計量或按公允價值計量且其變動計入損益。

#### 按攤銷成本計量之金融負債

金融負債，包括銀行借款和其他借款、優先票據、應付貿易款項及票據、應計費用及其他應付款，以及應付合營企業和聯營公司款項，採用實際利率法按攤銷成本進行後續計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial liabilities and equity instruments (CONTINUED)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognized less, where appropriate, cumulative amortisation recognized over the guarantee period.

##### Convertible loan contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognized at fair value. In subsequent periods, the debt component of the convertible loan is carried at amortized cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognized in profit or loss.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融負債和權益工具(續)

##### 財務擔保合同

財務擔保合同是指當債務人未按時履行債務時，保證人按照約定履行債務以彌補債權持有者虧損之合同。財務擔保合同負債按其公允價值進行初始計量。後續按以下兩者中之較高者計量：

- 根據《香港財務報告準則》第9號確定之虧損準備金額；以及
- 初始確認金額減去(如適當)擔保期間確認之累計攤銷額。

##### 可轉換貸款包括債務和衍生組成部分

除以固定金額之現金或其他金融資產換取本集團固定數量之自身權益工具結算之可轉換選擇權外，其他可轉換選擇權作為可轉換選擇權衍生工具核算。

於發行日，債務成分及衍生成分均按公允價值列賬。於後續期間，可轉換貸款之債務成分採用實際利率法按攤銷成本計量。而衍生成分按公允價值計量，且公允價值變動於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial liabilities and equity instruments (CONTINUED)

#### Convertible loan contain debt and derivative components (CONTINUED)

Transaction costs that relate to the issue of the convertible loan are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortized over the period of the convertible loan using the effective interest method.

#### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

#### Related parties

- (a) A person, or a close member of that person's family, is related to the group if that person:
- (i) has control or joint control over the group;
  - (ii) has significant influence over the group; or
  - (iii) is a member of the key management personnel of the group or the group's parent.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 金融負債和權益工具(續)

#### 可轉換貸款包括債務和衍生組成部分(續)

與發行可轉換貸款相關之交易成本按其相關公允價值之比例分攤至債務和衍生成分。與衍生成分相關之交易成本乃即時於損益確認。與債務成分相關之交易成本乃計入債務部分之賬面價值，且採用實際利率法於可轉換貸款期間進行攤銷。

#### 金融負債終止確認

當且僅當本集團之義務解除、取消或到期，本集團終止確認金融負債。終止確認金融負債的賬面價值與已付及應付代價之間之差額於損益列賬。

#### 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Related parties (CONTINUED)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 關聯方(續)

(b) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方之合營企業。
- (iv) 一家實體是第三方實體之合營企業，而另一實體是第三方實體之聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方之任何實體的僱員福利而設之離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人之近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparation of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3 主要會計政策(續)

#### 金融資產(續)

#### 分類報告

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和財務報表所呈示各分類項目的數額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分類的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務之方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要之經營分類如果符合以上大部分準則，則可以合計。

### 4 主要會計判斷及不確定估計之主要來源

在採用附註3所述之本集團會計政策時，本公司之董事必須對從其他來源並不易得出之資產及負債之賬面金額作出判斷、估計和假設。有關估計和假設是基於以往經驗及其他被視為相關之因素而作出之，而實際結果可能與此類估計存在差異。

本集團會持續地對上述估計和相關假設進行覆核。如果會計估計之變更僅對變更之當期構成影響，則在變更之當期予以確認，或者，如果變更對當期和未來期間均構成影響，則同時在變更之當期和未來期間內予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

#### *Revenue recognition on tariff subsidy on sales of electricity*

Tariff subsidy represents subsidy received and/or receivable from the relevant authorities in respect of the Group's power generation business. Tariff subsidy is recognized as revenue at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

According to the tariff notice released by the National Development and Reform Commission of the PRC (the "Tariff Notice"), for power plants which obtained on-grid approval and commence in generating electricity will be eligible for on-grid tariff subsidy, which is determined by deducting the basic electricity price from the total electricity price set out in respective electricity purchase agreement.

Pursuant to the Tariff Notice, a set of standardized procedures for the settlement of the tariff subsidy has come into force since 2013. The approvals for the registration in the Renewable Energy Tariff Subsidy List (可再生能源發電補貼項目清單) (the "List") on a project-by-project basis are required before the allocation of funds to the state grid companies, which then would make settlement to the Group. In 2020, the government authorities jointly issued several new notices to crystalize the registration and verification process to apply tariff subsidy for wind and solar power plants, which simplify system management of the List and optimize subsidy settlement process.

### 4 主要會計判斷及不確定估計之主要來源 (續)

#### 採用會計政策時之關鍵判斷

以下為本公司之董事在採用本集團會計政策過程中所作之、對綜合財務報表中確認之金額最具重大影響之關鍵判斷(涉及之估計除外，參見下文)。

#### *電力銷售之電價補助收入確認*

電價補助指就本集團發電業務從相關機關收到及/或應收之補助。如存在合理保證將會收到電價且本集團符合所有附加條件(如有)，則電價補助將按其公允價值確認。

根據中華人民共和國國家發展與改革委員會發佈之電價通知(以下簡稱「電價通知」)，獲得上網批准並開始發電之電廠將有資格享受電價補貼，這是通過從各電購協議中規定之總電價中扣除基本電價確定之。

根據電價通知，電價補助結算全套標準程式於2013年起生效，在資金分配給中國國家電網公司之前，要求獲得批准將項目逐個登記到可再生能源電價附加資金補助清單(簡稱「清單」)，之後再對本集團進行結算。2020年，政府部門聯合發佈了幾項新通知，明確了對風電和太陽能發電廠實行電價補貼之登記和核實程式，從而簡化了清單的系統管理，優化了補助結算規則。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgements in applying accounting policies (CONTINUED)

#### Revenue recognition on tariff subsidy on sales of electricity (CONTINUED)

In making their judgement, the directors of the Company, taking into account the legal opinion as advised by the Group's legal advisor, considered that all of the Group's power plants (including power plants held by the Group's joint ventures and associates) of which tariff subsidy is recognized as revenue but yet to register in the List currently in operation had been qualified for and had met relevant requirements and conditions for the entitlement of the tariff subsidy when the electricity was delivered on grid.

The directors of the Company are confident that all of the Group's operating power plants (including power plants operated by the Group's joint ventures and associates) are able to be registered in the List in due course and it's highly probable that the accrued revenue on tariff subsidy will be received but only subject to timing of allocation of funds from the PRC government.

As disclosed in Note 23, as at 31 December 2021, the tariff adjustment amounts of RMB62,696,000 (2020: RMB329,385,000) was recognized in contract assets by the power plants which have not been included in the List.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

### 4 主要會計判斷及不確定估計之主要來源 (續)

#### 採用會計政策時之關鍵判斷 (續)

#### 電力銷售之電價補助收入確認 (續)

在作出判斷時，本公司董事考慮了本集團法律顧問所建議之法律意見，認為本集團之所有電廠（包括由本集團合營企業及聯營公司所持有之電廠）之電價補助均被確認為收入但尚未登記在清單中，且已符合或已滿足上網電量享受電價補貼之要求和條件。

本公司董事相信，本集團全部運營電廠（包括本集團合營企業和聯營公司控股電廠）可以通過正當程式進行清單登記，並且，電價補助很可能可以全額收回，不過需遵從中國政府之資金分配時間安排。

如附註23所披露，截至2021年12月31日，未列入清單之電場於合同資產中已確認應收貿易款項人民幣62,696,000元（2020年：人民幣329,385,000元）。

#### 估計不確定性之主要來源

以下為在報告期末有關未來之關鍵假設和估計不確定性之其他關鍵來源之資訊，其存在會導致對下一個會計年度之資產賬面金額作出重大調整之重大風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (CONTINUED)

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units ("CGUs") to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The calculation of recoverable amount requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise.

As set out in Note 19 to the consolidated financial statements, the annual impairment review performed by the management involves assumptions, including estimated sales volumes and on-grid tariff of each wind farm, and discount rate, amongst others, that are subjective in nature and the Company is required to use judgement in applying such information. Depending on the complexity of deriving reasonable estimates of the recoverable amount of the CGU, the Group may perform such assessment utilizing internal resources or the Group may engage external advisors to counsel the Group in making this assessment.

An impairment loss is recognized in the consolidated statement of profit or loss whenever the carrying amount of a CGU or groups of CGUs exceeds its recoverable amount.

As at 31 December 2021, the carrying amount of goodwill was RMB816,850,000 (2020: RMB873,557,000). No impairments (2020: No impairments) was recognized during the current year. Details of the recoverable amount calculation are disclosed in Note 19.

### 4 主要會計判斷及不確定估計之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 商譽之減值

要確定商譽是否已發生減值，須對包含分配商譽在內之現金產生單元之可收回金額作出估計，其為使用價值或公允價值減去處置成本之較高者。計算可收回金額時，本集團須估計現金產生單元預期產生之未來現金流量以及用以計算現值之適當折現率。如果實際之未來現金流量低於預期，或事實或情況之改變導致未來現金減少，則可能產生重大之減值虧損。

如綜合財務報表附註19所載，管理層所執行之年度減值覆核涉及假設，包括各風電場之估計網上電量、上網電價及折現率等主觀因素，本公司需要判斷性地應用這些資訊。根據對現金產生單元可收回金額作出合理估計之複雜程度，本集團可利用內部資源進行評估，或聘請外部顧問以獲取相關意見。

當現金產生單元或現金產生單元組之賬面價值超過其可收回金額時，在綜合損益表中確認減值虧損。

於2021年12月31日，商譽之賬面價值為人民幣816,850,000元(2020年：人民幣873,557,000元)。於本年無確認減值(2020年：無)。有關可收回金額計算之詳細資訊於附註19中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION

#### (a) Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision markers (“CODM”), for strategic decision making.

The CODM considers the business from a product and service perspective. The Group is organized into certain business units according to the nature of the products sold or services provided. The CODM reviews operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments.

- Power generation segment — operation of wind and solar power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;
- Intelligent operation and maintenance segment — provision operation and maintenance, asset management, overhaul and commissioning service for wind and solar power plants;
- “Others” segment — provision of design, technical and consultancy services, undertaking electrical engineering and construction of power plant projects (the “engineering, procurement and construction business”), provision of finance lease services and energy internet services.

### 5 分類資料

#### (a) 業務分類

管理層已根據本公司執行董事即主要經營決策者所審閱及於作出策略性決定時採用之內部報告作運營分類。

本公司主要經營決策者從產品及服務角度分析業務。本集團按出售產品或提供服務之性質確定業務組織。主要經營決策者分別審閱分類業務之經營成果及財務資訊，因此，每一個業務單元（包括合營企業及聯營公司），被認為為一個經營分類。此類具有類似經濟特徵及出售類似產品或提供類似服務之運營分類分為下述報告分類：

- 發電業務分類 — 運營附屬公司之風力及太陽能發電電廠，生產電力出售予外部電網公司，並投資於合營企業及聯營公司電廠；
- 智慧運維分類 — 提供風力及太陽能發電電廠之運行維護服務、資產管理、檢修及風機調試業務；
- 「其他」分類 — 提供設計、技術及諮詢服務，承攬電廠項目之電力工程設計及施工（設計、採購及施工業務），提供融資租賃服務及能源物聯網服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

#### (a) Business segments (CONTINUED)

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other income, finance income and finance costs, after inter-segment elimination.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

Following the change in the composition of the Group's operating segments that results in a change in reportable segments during the current year, previously reported segment information is restated accordingly.

### 5 分類資料(續)

#### (a) 業務分類(續)

本公司主要經營決策者根據經調整息稅前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

集團分類間銷售及轉讓參考以當時現行市價向其他獨立第三方進行銷售所採用之售價進行。

經營分類之會計政策與附註3中所述本集團之會計政策相同。分類收益指在內部分類抵消後未分配總部管理費用、董事報酬、某些其他收入、財務收入及財務成本情況下由各分類賺取之收益。

為監控分類效益及分配分類間資源之目的，所有資產及負債將分配給經營分類，歸屬於總部之資產及負債除外。

在實體經營分類的構成發生變化導致本年度報告分類產生變動后，本集團已對過往年度之報告分類資料進行重述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

### 5 分類資料(續)

#### (a) Business segments (CONTINUED)

##### Segment revenues and results, and segment assets and liabilities.

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable operating segment.

#### (a) 業務分類(續)

##### 分類收入及業績，及分類資產與負債

下表中列示本集團運營分類之收入、業績、資產及負債。

		Intelligent Power generation 發電業務	operation and maintenance 智慧運維	Others 其他	Segment total 分類統計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended 31 December 2021</b>	<b>截至2021年12月31日 止年度</b>						
<b>Segment revenue</b>	<b>分類收入</b>						
Sales to external customers*	售予對外客戶*	1,736,350	244,834	201,864	2,183,048	—	2,183,048
Inter-segment revenues	集團分類間收入	—	63,919	934,237	998,156	(998,156)	—
		<b>1,736,350</b>	<b>308,753</b>	<b>1,136,101</b>	<b>3,181,204</b>	<b>(998,156)</b>	<b>2,183,048</b>
<b>Segment results</b>	<b>分類業績</b>						
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額		26,690	5,003	1,131,464	—	1,131,464
Unallocated income	不予分配之收入						181,113
Unallocated expenses	不予分配之開支						56,145
Finance income	財務收入						(8,528)
Finance costs	財務成本						16,115
							<u>(446,120)</u>
Profit before income tax	除所得稅前溢利						930,189
Income tax expense	所得稅開支						<u>(121,733)</u>
Profit for the year	本年度溢利						<u>808,456</u>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Segment assets	分類資產	21,275,208	320,156	2,236,737	23,832,101	—	23,832,101
Unallocated assets	不予分配之資產						<u>203,311</u>
Total assets	資產總額						<u>24,035,412</u>
Segment liabilities	分類負債	(14,909,021)	(127,663)	(1,060,252)	(16,096,936)	—	(16,096,936)
Unallocated liabilities	不予分配之負債						<u>(384,995)</u>
Total liabilities	負債總額						<u>(16,481,931)</u>

\* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB1,544,084,000 and RMB192,266,000 respectively.

\* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣1,544,084,000元及人民幣192,266,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

### 5 分類資料(續)

#### (a) Business segments (CONTINUED)

#### (a) 業務分類(續)

#### Segment revenues and results, and segment assets and liabilities. (CONTINUED)

#### 分類收入及業績，及分類資產與負債(續)

		Power generation 發電業務	Intelligent operation and maintenance 智慧運維	Others 其他	Segment total 分類統計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended 31 December 2020</b>	<b>截至 2020 年 12 月 31 日 止年度</b>						
<b>Segment revenue</b>	<b>分類收入</b>						
Sales to external customers*	售予對外客戶*	1,728,443	154,316	117,995	2,000,754	—	2,000,754
Inter-segment revenues	集團分類間收入	—	75,867	475,878	551,745	(551,745)	—
		<u>1,728,443</u>	<u>230,183</u>	<u>593,873</u>	<u>2,552,499</u>	<u>(551,745)</u>	<u>2,000,754</u>
<b>Segment results</b>	<b>分類業績</b>						
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額	991,606	38,820	3,666	1,034,092	—	1,034,092
Unallocated income	不予分配之收入						105,428
Unallocated expenses	不予分配之開支						30,376
Finance income	財務收入						(13,814)
Finance costs	財務成本						10,964
							<u>(404,420)</u>
Profit before income tax	除所得稅前溢利						762,626
Income tax expense	所得稅開支						<u>(78,418)</u>
Profit for the year	本年度溢利						<u>684,208</u>
<b>At 31 December 2020</b>	<b>於 2020 年 12 月 31 日</b>						
Segment assets	分類資產	16,348,975	198,681	2,869,729	19,417,385	—	19,417,385
Unallocated assets	不予分配之資產						<u>110,896</u>
Total assets	資產總額						<u>19,528,281</u>
Segment liabilities	分類負債	(11,197,561)	(44,737)	(1,332,067)	(12,574,365)	—	(12,574,365)
Unallocated liabilities	不予分配之負債						<u>(459,414)</u>
Total liabilities	負債總額						<u>(13,033,779)</u>

\* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB1,385,295,000 and RMB343,148,000 respectively.

\* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣1,385,295,000元及人民幣343,148,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

#### (a) Business segments (CONTINUED)

##### Other segment information

For the year ended 31 December 2021

### 5 分類資料(續)

#### (a) 業務分類(續)

##### 其他分類資料

截至2021年12月31日止年度

		Intelligent Power operation and generation	maintenance	Others	Unallocated	Total
		發電業務	智慧運維	其他	不予分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	包含於分類損益或分類資產計量之金額：					
Additions to non-current assets (including property, plant and equipment and right-of-use assets)	非流動資產之增加(包含物業、廠房、設備及使用權資產)	6,084,610	11,857	5,511	—	6,101,978
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	431,456	8,120	11,343	—	450,919
Amortisation of other intangible assets and depreciation of right-of-use assets	其他無形資產之攤銷及使用權資產之折舊	33,073	—	4,586	—	37,659
Share-based compensation	以股份為基準之付款	7,937	118	826	—	8,881
Interests in joint ventures and associates	於合營企業及聯營公司之權益	1,731,864	—	51,367	—	1,783,231
Share of profit/(loss) of joint ventures and associates, net	應佔合營企業及聯營公司應之溢利/(虧損)，淨額	153,093	—	(582)	—	152,511
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期向主要經營決策者提供，但並未計入分類損益計量之金額：					
Loss/(gain) on disposal of property, plant, and equipment	出售物業、廠房及設備之虧損/(收益)	379	203	(189)	—	393
Reversal of impairment loss on trade receivables	應收貿易款項減值之轉回	—	—	(5,485)	—	(5,485)
Reversal of impairment loss on other receivables	其他應收款項減值之轉回	(9,956)	—	(12,109)	—	(22,065)
Finance income	財務收入	(2,087)	(80)	(13,948)	—	(16,115)
Finance costs	財務成本	437,339	219	8,562	—	446,120
Income tax expense	所得稅開支	90,041	2,352	29,340	—	121,733



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

#### (a) Business segments (CONTINUED)

##### Other segment information (CONTINUED)

For the year ended 31 December 2020

	Power generation 發電業務	Intelligent operation and maintenance 智慧運維	Others 其他	Unallocated 不予分配	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	包含於分類損益或分類資產計量之金額：				
Additions to non-current assets (including property, plant and equipment and right-of-use assets)	3,007,188	22,733	2,987	—	3,032,908
Depreciation of property, plant and equipment	473,073	8,353	13,706	—	495,132
Amortisation of other intangible assets and depreciation of right-of-use assets	36,252	—	4,628	—	40,880
Share-based compensation	12,805	154	2,220	—	15,179
Interests in joint ventures and associates	1,967,156	—	19,599	—	1,986,755
Share of profit/(loss) of joint ventures and associates, net	131,852	—	(17,574)	—	114,278
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期向主要經營決策者提供，但並未計入分類損益計量之金額：				
Loss/(gain) on disposal of property, plant, and equipment	3,960	(4)	283	—	4,239
Write-down of inventories	—	—	3,669	—	3,669
Write-down of property, plant and equipment	2,123	—	21,304	—	23,427
Reversal of impairment loss on contract asset	(635)	—	—	—	(635)
Reversal of impairment loss on trade receivables	(5,182)	—	(1,454)	—	(6,636)
Impairment loss on other receivables	3,359	—	13,611	—	16,970
Impairment loss on amounts due from joint ventures	—	—	1,200	—	1,200
Finance income	(1,223)	(37)	(9,704)	—	(10,964)
Finance costs	395,083	—	9,337	—	404,420
Income tax expense	57,770	7,106	13,542	—	78,418

### 5 分類資料 (續)

#### (a) 業務分類 (續)

##### 其他分類資料 (續)

截至2020年12月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

#### (b) Geographical segments

The Group's operations are mainly located in the PRC and the remaining operations are located in the United States of America and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets (excluding deferred tax assets and financial assets) is presented based on the geographical location of the assets.

		Revenue 收入		Non-current assets 非流動資產	
		Year ended 31 December 截至 12 月 31 日止年度		At 31 December 於 12 月 31 日	
		2021	2020	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
The PRC	中國	2,160,002	1,975,023	15,706,885	12,797,720
Others	其他地區	23,046	25,731	334,477	700,043
		<b>2,183,048</b>	2,000,754	<b>16,041,362</b>	13,497,763

#### (c) Information about major customers

Three (2020: Four) external customers individually contribute more than 10% of the total revenue of the Group. The revenue of these customers is summarized below:

		2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶 A	392,610	264,079
Customer B	客戶 B	366,890	240,335
Customer C	客戶 C	252,364	258,087
Customer D	客戶 D	N/A*	215,228

Revenue from customers above are attributable to power generation segment.

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5 分類資料(續)

#### (b) 地區分類

本集團主要經營地位於中華人民共和國(「中國」)，其他經營地位於美國及中國香港地區。

本集團外部客戶之收入根據外部客戶之地理位置確定及列報。本集團之非流動資產資訊(除遞延所得稅資產及金融資產外)根據資產所處地理位置確認及列報。

#### (c) 主要客戶資訊

三名(2020年:四名)外部客戶均分別佔本集團收入逾10%。此等收入之客戶概述如下:

上述客戶之收入均歸屬於發電業務分類。

\* 相應之收入貢獻未超過集團全部收入10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 REVENUE (CONTINUED)

### 6 收入

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		2021	2020
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers</b>	<b>基於客戶合同之收入確認</b>		
Sales of electricity:	售電收入：		
Basic electricity price	標杆電價收入	<b>1,208,808</b>	1,019,897
Renewable energy subsidy (Note)	可再生能源補貼收入 (附註)	<b>527,542</b>	708,546
Engineering, procurement and construction	設計、採購及施工收入	<b>201,734</b>	52,605
Power plant operation and maintenance services	電廠運行及維護服務收入	<b>196,531</b>	128,950
Provision of technical and consultancy services	提供技術及諮詢服務收入	<b>16,447</b>	46,257
Provision of design services	提供設計服務收入	<b>10,284</b>	14,541
Provision of agency service on sale of equipment	設備銷售代理服務收入	<b>7,115</b>	16,739
Other revenue	其他收入	<b>511</b>	2,227
		<b>2,168,972</b>	1,989,762
Finance lease income	融資租賃收入	<b>14,076</b>	10,992
Total revenue	收入總計	<b>2,183,048</b>	2,000,754

Note: Renewable energy subsidy is provided by the relevant PRC government authorities to the wind and solar power plants operating in the PRC, subject to the fulfilment of certain conditions. As further explained in Note 4, approval for the registration in the List is required before the allocation of renewable energy subsidy by the relevant PRC government authorities.

附註：可再生能源補貼收入是中國政府部門針對於中國境內經營符合條件之風力及太陽能電廠提供的。誠如附註4詳述，在中國相關政府部門分配可再生能源補貼之前，必須申請註冊清單並予以審批。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 REVENUE (CONTINUED)

### 6 收入(續)

An analysis of timing of revenue recognition for revenue from contracts with customers is as follows:

基於客戶合同收入按收入確認時間點分析如下：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Point in time:</b>	<b>按時點確認：</b>		
Sales of electricity	售電收入	<b>1,736,350</b>	1,728,443
Provision of technical and consultancy services	提供技術及諮詢服務收入	<b>16,447</b>	46,257
Provision of design services	提供設計服務收入	<b>10,284</b>	14,541
Provision of agency service on sale of equipment	設備銷售代理服務收入	<b>7,115</b>	16,739
Other revenue	其他收入	<b>511</b>	2,227
		<b>1,770,707</b>	1,808,207
<b>Over time:</b>	<b>按進度確認：</b>		
Engineering, procurement and construction	設計、採購及施工收入	<b>201,734</b>	52,605
Power plant operation and maintenance services	電廠運行及維護服務收入	<b>196,531</b>	128,950
		<b>398,265</b>	181,555
Revenue from contracts with customers	基於客戶合同之收入確認	<b>2,168,972</b>	1,989,762

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 REVENUE (CONTINUED)

Set out below is the reconciliation of the revenue with the amounts disclosed in the segment information.

### 6 收入(續)

以下是收入與分類報告中披露金額之對賬。

		2021			2020		
		Segment revenue	Elimination	Consolidated	Segment revenue	Elimination	Consolidated
		分類收入	抵銷	合併收入	分類收入	抵銷	合併收入
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from contracts with customers:	基於客戶合同收入確認：						
Sales of electricity	售電收入	1,736,350	—	1,736,350	1,728,443	—	1,728,443
Engineering, procurement and construction	設計、採購及施工收入	841,489	(639,755)	201,734	329,062	(276,457)	52,605
Power plant operation and maintenance services	電廠運行及維護服務收入	260,450	(63,919)	196,531	207,082	(78,132)	128,950
Provision of technical and consultancy services	提供技術及諮詢服務收入	173,919	(157,472)	16,447	170,720	(124,463)	46,257
Provision of design services	提供設計服務收入	56,319	(46,035)	10,284	40,036	(25,495)	14,541
Provision of agency service on sale of equipment	設備銷售代理服務收入	90,110	(82,995)	7,115	56,239	(39,500)	16,739
Other revenue	其他收入	511	—	511	9,757	(7,530)	2,227
Revenue from contracts with customers	基於客戶合同收入	3,159,148	(990,176)	2,168,972	2,541,339	(551,577)	1,989,762
Finance lease income	融資租賃收入	22,056	(7,980)	14,076	11,160	(168)	10,992
Total revenue	收入總計	3,181,204	(998,156)	2,183,048	2,552,499	(551,745)	2,000,754

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 REVENUE (CONTINUED)

#### 6.3 Performance obligations for contracts with customers

The Group's revenue is mainly generated from the sale of electricity, the provision of power plant operation and maintenance services, provision of agency service on sale of equipment, the provision of design, technical and consultancy services, engineering, procurement and construction business and finance lease income.

Revenue relating to the operation and maintenance services is recognized over time as the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs. Revenue for these services is recognized based on input method which recognizes the Group's performance on the basis of the time incurred by the Group, and in the opinion of the directors, this input method provides a faithful depiction of the transfer of services.

Revenue relating to the sale of electricity is recognized when control of the electricity has been transferred, being at the point when electricity is generated and transmitted to the customer. Revenue from the provision of agency service on sale of equipment is recognized when the equipment has been delivered to the customer's specific location. Revenue from the provision of design, technical and consultancy services are recognized when the services have been provided, being when the customer acknowledges receipt of the Group's drawing designs and reports.

The revenue from the sale of electricity comprises of basic electricity price and renewable energy subsidy. The renewable energy subsidy related to power plants not yet registered in the List are classified as contract assets. Such contract assets are transferred to trade receivables upon the completion of the registration in the List. More details are set out in Note 23.

### 6 收入(續)

#### 6.3 與客戶簽訂合同之履行義務

本集團收入主要來自售電收入、提供電廠運營及維護服務、設備出售代理服務、提供設計、技術及諮詢服務、設計、採購及施工以及融資租賃收入。

關於運維服務之相關收入是基於時期確認，因為客戶接受及使用本集團提供之相關服務是同時發生。這些服務收入之確認基於投入法，並於本集團發生相關服務時確認，就董事之判斷，該投入法提供了可信之服務轉移之預期。

電力銷售收入之確認是基於電力輸送帶來之控制權轉移，即發電並輸送於用戶端之時點。設備銷售之代理服務收入之確認是基於設備運送到特定位置後而確認。設計服務收入、技術及諮詢服務收入之確認是基於客戶確認收到本集團繪製之設計圖及報告時，確認已提供相關服務，並確認收入。

售電收入包括標杆電價收入及可再生能源補貼收入。對於尚未進入清單登記之發電廠相關可再生能源補貼收入歸類為合同資產。此合同資產在進入清單完成登記後轉入應收貿易款項。更多詳情見附註23。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OTHER INCOME

An analysis of the Group's other income is as follows:

		2021	2020
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Interest revenue	利息收入	<b>16,115</b>	10,964
Government Grants:	政府補助：		
— Tax refunds (Note (i))	— 稅費返還 (附註 (i))	<b>12,360</b>	9,525
— Others (including amortization of deferred income in Note 39)	— 其他 (包括附註 39 遞延收益攤銷)	<b>11,357</b>	4,300
Guarantee income (Note (ii))	擔保收入 (附註 (ii))	<b>7,658</b>	9,065
Rental income	租金收入	<b>7,629</b>	5,920
Claim compensation (Note (iii))	申索賠償 (附註 (iii))	<b>25,842</b>	—
Others	其他	<b>1,774</b>	1,567
		<b>82,735</b>	41,341

Notes:

- (i) The amounts mainly represent refunds of value-added tax and other taxes received from the PRC tax authorities.
- (ii) The amounts mainly represented guarantee fees earned for providing financial guarantees to two associates (Note 40).
- (iii) The amount mainly represented the lawsuit compensation of a US subsidiary.

### 7 其他收入

其他收入之分析如下：

附註：

- (i) 該金額主要是從中國稅務機關取得之增值稅及其他稅款返還。
- (ii) 該金額主要是對兩聯營公司提供金融擔保賺取之擔保收入 (附註 40)。
- (iii) 該金額主要是一家美國附屬公司的訴訟賠償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 OTHER GAINS AND LOSSES, NET

### 8 其他收益及虧損，淨額

An analysis of other gains and losses, net is as follows:

其他收益及虧損淨額之分析如下：

		2021	2020
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Gain on disposal/liquidation of subsidiaries, net (Note 43(b))	出售／清算附屬公司之收益，淨額(附註43(b))	<b>259,766</b>	85,931
(Loss)/gain on disposal/de-registration of joint ventures and associates, net (Note 43(c))	出售／註銷合營企業和聯營公司之(虧損)／收益，淨額(附註43(c))	<b>(27,254)</b>	24,594
Fair value gains on financial assets at FVTPL	按公允價值計量且其變動計入損益之金融資產之公允價值變動收益	<b>78,154</b>	21,888
Exchange (loss)/gain, net	匯兌(虧損)／收益，淨額	<b>(1,348)</b>	21,824
Fair value losses on derivative component of convertible loan (Note 36)	可換股貸款衍生部分之公允價值變動虧損(附註36)	<b>(172,636)</b>	(5,771)
Gain on redemption of convertible loan (Note 36)	贖回可換股貸款之收益(附註36)	<b>28,524</b>	—
Write-down of property, plant and equipment (Note 17)	物業、廠房及設備減值(附註17)	—	(23,427)
Write-down of inventories	存貨減值	—	(3,669)
Loss on disposal of property, plant and equipment (Note 43(d))	出售物業、廠房及設備之虧損(附註43(d))	<b>(393)</b>	(4,239)
Donation	捐贈	<b>(3,530)</b>	(1,030)
Others	其他	<b>(7,720)</b>	226
		<b>153,563</b>	116,327



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 9 IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL 9 信用減值損失

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Impairment loss reversed on contract assets (Note 23)	合同資產減值之轉回 (附註23)	—	(635)
Impairment loss reversed on trade receivable (Note 24)	應收貿易賬款減值之轉回 (附註24)	<b>(5,485)</b>	(6,636)
Impairment loss (reversed)/recognized on other receivables (Note 25)	其他應收款項減值之 (轉回)/確認(附註25)	<b>(22,065)</b>	16,970
Impairment loss recognized on amounts due from joint ventures (Note 21)	應收合營企業款項減值確認 (附註21)	—	1,200
		<b>(27,550)</b>	10,899

Details of impairment assessment of financial assets for the year ended 31 December 2021 are set out in Note 49.

於2021年12月31日止年度金融資產之減值評估詳情見附註49。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)      10 僱員福利開支(包含董事酬金)

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及獎金	<b>389,112</b>	343,200
Pension costs-defined contribution plans (Note (i))	退休金成本 — 定額供款計劃 (附註(i))	<b>45,209</b>	26,317
Share-based compensation (Note 42)	以股份為基準之付款(附註42)	<b>8,881</b>	15,179
		<b>443,202</b>	384,696
Less: Employee benefit expense capitalised (Note (ii))	減：資本化僱員福利開支 (附註(ii))	<b>(109,336)</b>	(91,345)
		<b>333,866</b>	293,351

Notes:

- (i) As at 31 December 2021, the Group had no significant forfeited contributions available to reduce its contributions to the pension scheme in future years (2020: Nil).
- (ii) Employee benefit expense has been capitalized as construction in progress under property, plant and equipment as at 31 December 2021.

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the current and prior year are all directors whose emoluments are reflected in the analysis shown in Note 11.

附註：

- (i) 於2021年12月31日，本集團無可用於扣減未來年度退休金計劃供款之重大沒收供款(2020年：無)。
- (ii) 於2021年12月31日，僱員福利開支已資本化計入物業、廠房及設備下之在建工程。

#### 五名最高薪人士

本集團本年內及上年五名最高薪人士全部為董事，其酬金反映在附註11之分析中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

For the year ended 31 December 2021:

### 11 董事及行政總裁薪酬

本年董事及行政總裁薪酬，根據所適用之上市規則及香港公司條例，披露如下：

截至2021年12月31日止年度：

Name	Fees	Salary	Share-based payment (Note (i))	Employer's contribution to a retirement benefit scheme 退休福利計劃之僱主供款	Total
姓名	袍金	薪金	股份支付 (附註(i))	僱主供款	合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>					
Liu Shunxing (Chairman)	—	5,986	1,966	15	7,967
Liu Jianhong (Vice Chairperson)	—	4,342	1,545	145	6,032
Gui Kai (Chief Executive Officer) (Note (iii))	—	3,608	617	—	4,225
Niu Wenhui	—	3,329	617	145	4,091
Zhai Feng (Note (iv))	—	2,684	201	142	3,027
Shang Jia (Note (v))	—	2,698	409	—	3,107
Shang Li (Note (vi))	—	300	104	35	439
<b>Non-executive director:</b>					
Wang Feng	—	—	—	—	—
<b>Independent non-executive directors:</b>					
Yap Fat Suan, Henry	179	—	144	—	323
Jesse Zhixi Fang	179	—	144	—	323
Huang Jian	179	—	144	—	323
Zhang Zhong	179	—	144	—	323
Total	716	22,947	6,035	482	30,180

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED) 11 董事及行政總裁薪酬(續)

For the year ended 31 December 2020:

截至2020年12月31日止年度：

Name	Fees	Salary	Share-based payment	Employer's contribution to a retirement benefit scheme	Total
			(Note (i))		
姓名	袍金	薪金	股份支付 (附註(i))	退休福利計劃之 僱主供款	合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Liu Shunxing (Chairman)	—	5,988	1,741	16	7,745
Liu Jianhong (Vice Chairperson)	—	3,988	1,451	90	5,529
Yu Weizhou (Note (iii))	—	2,271	967	90	3,328
Gui Kai (Chief Executive Officer) (Note (iii))	—	3,147	774	—	3,921
Niu Wenhui	—	2,676	774	90	3,540
Zhai Feng (Note (iv))	—	2,109	—	92	2,201
Shang Li (Note (vi))	—	1,203	774	123	2,100
<b>Non-executive director:</b>	<b>非執行董事：</b>				
Wang Feng	32	—	—	—	32
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Yap Fat Suan, Henry	192	—	174	—	366
Jesse Zhixi Fang	192	—	174	—	366
Huang Jian	192	—	174	—	366
Zhang Zhong	192	—	174	—	366
Total	800	21,382	7,177	501	29,860

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Notes:

- (i) It represents amortization of the fair value of shares award under the Scheme (Note 42) measured at the grant date and charged to the profit or loss during the reporting period.
- (ii) Mr. Yu Weizhou resigned as an executive director and the Chief Executive Officer of the Company with effect from 18 August 2020.
- (iii) Mr. Gui Kai, an executive director, was appointed as the Chief Executive Officer of the Company with effect from 18 August 2020.
- (iv) Mr. Zhai Feng has been appointed as an executive director with effect from 16 January 2020.
- (v) Ms. Shang Jia has been appointed as an executive director with effect from 7 April 2021.
- (vi) Mr. Shang Li resigned as an executive director of the Company with effect from 19 March 2021.

Save as those emoluments presented above, no other fees or emoluments were paid, have been or will be paid to the independent non-executive directors in respect of the current year (2020: nil).

The executive directors' remuneration shown above was for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as directors of the Company. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the current and prior years, no emoluments were paid to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11 董事及行政總裁薪酬(續)

附註：

- (i) 代表按授出日期計量之購股權及股份獎勵計劃(附註42)下獎勵股份公允價值計入在報告期間損益表內攤銷。
- (ii) 於2020年8月18日，余維洲先生辭任本公司執行董事、行政總裁。
- (iii) 2020年8月18日起，公司執行董事桂凱先生獲委任為行政總裁。
- (iv) 翟鋒先生於2020年1月16日獲任本公司執行董事。
- (v) 尚佳女士於2021年4月7日獲任本公司執行董事。
- (vi) 尚笠先生於2021年3月19日辭任本公司執行董事。

除上文所列報之酬金外，本年度無任何其他袍金或酬金已經或將會支付予獨立非執行董事(2020年：無)。

上述執行董事之報酬為其管理本公司和本集團事務之服務報酬。上述非執行董事之報酬為其作為本公司董事之服務報酬。上述獨立非執行董事之報酬為其作為本公司董事之服務報酬。

本年及以前年度，本公司未向本公司董事支付任何報酬作為其加入或即將加入本集團之激勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 FINANCE COSTS

### 12 財務成本

		2021	2020
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Interest expenses on:	利息支出：		
— Bank borrowings	— 銀行借款	<b>45,062</b>	158,466
— Other borrowings	— 其他借款	<b>414,173</b>	300,531
— Senior notes (Note 35)	— 優先票據(附註 35)	<b>68,608</b>	116,905
— Convertible loan (Note 36)	— 可換股貸款(附註 36)	<b>36,950</b>	41,734
— Lease liabilities	— 租賃負債	<b>4,685</b>	3,606
		<b>569,478</b>	621,242
Less: Interest capitalised (Note)	減：利息資本化(附註)	<b>(123,358)</b>	(216,822)
		<b>446,120</b>	404,420

Note:

During the year, borrowing costs have been capitalized at various applicable rates ranging from 3.9% to 11.76% (2020: 3.9% to 11.76%) per annum for qualified assets classified as construction in progress under property, plant and equipment.

附註：

於本年度內，滿足條件之資產之借款成本按不同適用利率3.9%至11.76%（2020年：3.9%至11.76%）年利率計息並資本化計入物業、廠房及設備下之在建工程中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging the following:

### 13 除所得稅前溢利

除所得稅前溢利已扣除下列各項：

		2021	2020
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Cost of sales and services rendered included:	銷售產品及服務成本包括：		
Direct operating costs for power generation	電廠發電之直接運行成本	<b>526,285</b>	583,192
Cost of power plant operation and maintenance services	電廠運行及維護服務成本	<b>136,953</b>	86,539
Cost of provision of design services	設計服務成本	<b>5,100</b>	5,269
Cost of provision of technical and consultancy services	技術及諮詢服務成本	<b>16,824</b>	26,777
Cost of provision of agency service on sale of equipment	設備銷售代理服務成本	<b>6,546</b>	9,876
Cost of engineering, procurement and construction	設計、採購及施工成本	<b>178,571</b>	46,259
Cost of finance lease	融資租賃成本	<b>685</b>	93
Cost of other revenue	其他收入成本	<b>1,828</b>	1,695
		<b>872,792</b>	759,700
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>452,492</b>	498,433
Depreciation of right-of-use assets	使用權資產之折舊	<b>39,449</b>	42,189
Amortisation of other intangible assets	其他無形資產攤銷	<b>97</b>	208
Total depreciation and amortization	折舊及攤銷總額	<b>492,038</b>	540,830
Less: Amount capitalised as construction in progress under property, plant and equipment	減：計入物業、廠房及設備之在建工程之資本化金額	<b>(3,460)</b>	(4,818)
Total depreciation and amortisation charged to profit or loss	計入損益之折舊及攤銷總額	<b>488,578</b>	536,012
Amount included in cost of sales and services rendered	計入提供服務及銷售成本金額	<b>(455,439)</b>	(515,424)
Amount included in administrative expenses	計入管理費用金額	<b>33,139</b>	20,588
Auditor's remuneration	核數師酬金	<b>3,500</b>	3,200

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 INCOME TAX EXPENSE

### 14 所得稅開支

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current tax	當期稅項		
— PRC corporate income tax	— 中國企業所得稅	<b>69,498</b>	79,107
— PRC withholding tax	— 中國預扣稅	<b>26,661</b>	11,090
(Over)/under-provision in prior years:	過往年度(多)/少計提稅金：		
— PRC corporate income tax	— 中國企業所得稅	<b>(1,029)</b>	4,172
Deferred tax (Note 38)	遞延稅項(附註 38)	<b>26,603</b>	(15,951)
		<b>121,733</b>	78,418

No provision for taxation in Hong Kong has been made as the Group did not generate any assessable profits arising from Hong Kong during the year (2020: nil)

PRC corporate income tax is provided for at the rate of 25% (2020: 25%) for the year of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose.

Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the year, no provisions for income tax have been made in other jurisdictions as the Group had no assessable profit generated from other jurisdictions (2020: nil).

The law of the PRC on corporate income tax provides that qualified dividend income between two "resident corporates" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 5% to 10%.

Deferred tax liabilities, in respect of the PRC withholding tax that would be payable on the distribution of these profits, have not been recognized as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

本集團於本年度內在香港未產生任何應稅溢利，故未對香港利得稅計提撥備(2020年：無)。

就中國法定財務報告而言，中國企業所得稅按照本年度溢利之25%(2020年：25%)之稅率計提撥備，並根據中國企業所得稅規定，就毋須納稅或不可扣減之項目作出調整。

從其他司法權區所產生之稅費是基於相關司法權區之現行稅率計算。本年度本集團無來自其他管轄區之應稅溢利，因此並未產生其他司法管轄區之稅費(2020年：無)。

根據中華人民共和國企業所得稅法規定，直接投資關係下兩個「居民企業」之間進行滿足條件之股息分配可以免稅。否則，根據稅收規定或國內法律，將對上述股息代扣5%至10%所得稅。本集團目前應遵循代扣5%至10%所得稅之規定。

由於本公司控制附屬公司之股息政策，且已確定在可預見之未來很可能不會分配這些溢利，因此，於分配這些溢利時應支付之中國預扣稅有關之遞延所得稅負債尚未確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

### 14 所得稅開支(續)

本年度所得稅開支與綜合損益表之除所得稅前溢利對賬如下：

		2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	930,189	762,626
Tax calculated at domestic income tax rate of 25% (2020: 25%) (Note (i))	各地溢利按當地稅率 25% (2020 年：25%) (附註(i)) 計算	232,547	190,657
Effect of different tax rates of certain subsidiaries (Note (ii))	若干附屬公司不同稅率之影響 (附註(ii))	1,195	(25,633)
Tax effect of share of results of associates and joint ventures	分享聯營公司及合營企業損益之稅項影響	(37,951)	(28,570)
Income not subject to tax	無需課稅之收入	(20,515)	(16,143)
Expenses not deductible for tax purposes	不可扣稅之開支	1,419	1,336
(Over)/under-provision in prior years	過往年度(多)/少計提稅金	(1,029)	4,172
Effects of tax holiday on assessable profits of subsidiaries established in the PRC (Note (iii))	於中國註冊成立附屬公司應課稅溢利免稅期之稅項影響 (附註(iii))	(138,489)	(143,364)
Tax effect of tax losses not recognized	未確認稅務虧損之稅項影響	58,893	37,851
Utilization of previously unrecognized tax losses and unrecognized temporary differences	使用過往未確認之稅項虧損及暫時性差異	(20,392)	(10,544)
Tax effect of temporary differences not recognized	未確認暫時性差異之稅項影響	19,394	57,566
Recognition of withholding tax in current year	本年度確認之預扣稅項	26,661	11,090
		<b>121,733</b>	<b>78,418</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 INCOME TAX EXPENSE (CONTINUED)

Notes:

- (i) The domestic tax rate (which is PRC corporate income tax rate) in the jurisdiction where the operation of the Group is substantially based is used.
- (ii) Certain subsidiaries resided in western China or engaged in high-technology industry are entitled to preferential income tax rate of 9% and 15%, respectively (2020: 9% and 15% respectively). The tax rate of subsidiaries resided in Hong Kong SAR is 16.5%.
- (iii) Certain subsidiaries of the Group established in the PRC are entitled to preferential tax treatments including three years exemption followed by three years of a 50% tax reduction. The first year exemption started from 2016 to 2021 (2020: 2015 to 2020).

### 14 所得稅開支(續)

附註：

- (i) 本集團使用運營實質所在管轄地區之稅率(即中國企業所得稅率)。
- (ii) 部分屬於中國西部地區或從事高薪技術產業之附屬公司分別享受9%和15%之優惠所得稅率(2020年：9%和15%)。香港特區附屬公司的稅率為16.5%。
- (iii) 本集團於中國內地若干附屬公司享有稅務優惠，包括三年免稅期及於隨後三年獲減免一半稅項，免稅期第一年從2016至2021年開始(2020年：2015至2020年)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company of RMB778,476,000 (2020: RMB673,405,000) by the weighted average number of 8,325,227,000 (2020: 8,229,548,000) ordinary shares in issue during the year, after adjusting the effect of conversion of converted loans and shares repurchased and held under the Company's share award scheme.

The calculation of the weighted average number of ordinary shares is as follows:

		2021	2020
		'000 shares	'000 shares
		千股	千股
Issued ordinary shares at 1 January	1月1日已發行之普通股	8,366,855	8,504,575
Effect of shares converted (Note 36)	可換股之影響 (附註36)	87,455	—
Effect of shares repurchased/ unvested (Note 41)	股份回購／未授予股份 之影響(附註41)	(129,083)	(275,027)
Weighted average number of shares in issue	發行股份之加權平均數	<b>8,325,227</b>	8,229,548

### 15 每股盈利

#### (a) 基本每股盈利

基本每股盈利是通過調整可換股貸款換股之影響、本公司股份獎勵計劃回購及持有之股票之影響，將本公司股東應佔溢利人民幣778,476,000元(2020年：人民幣673,405,000元)除以年內已發行普通股之加權平均股數8,325,227,000股(2020年：8,229,548,000股)計算得出。

加權平均普通股股數計算如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 EARNINGS PER SHARE (CONTINUED)

### 15 每股盈利(續)

#### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme and the convertible loans.

#### (b) 攤薄每股盈利

攤薄每股盈利是經調整已發行普通股之加權平均數至假設兌換股份獎勵計劃及可換股貸款所有攤薄潛在普通股計算。

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Earnings:</b>	<b>溢利：</b>		
Earnings for the purpose of basic earnings per share	基本每股盈利之溢利	<b>778,476</b>	673,405
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Adjustments on convertible loan (Note 36)	可換股貸款之調整 (附註36)	—	47,505
Earnings for the purpose of diluted earnings per share	攤薄每股盈利之溢利	<b>778,476</b>	720,910
		<b>2021</b>	2020
		<b>'000</b>	<b>'000</b>
		千元	千元
<b>Number of shares:</b>	<b>股份數：</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	基本每股盈利之普通股份之加權平均數	<b>8,325,227</b>	8,229,548
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Share award scheme	股份獎勵計劃	<b>64,732</b>	79,515
Convertible loan	可換股貸款	—	862,610
Weighted average number of ordinary shares for the purpose of diluted earnings per share	攤薄每股盈利之普通股加權平均數	<b>8,389,959</b>	9,171,673

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 DIVIDEND

### 16 股息

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Dividends for ordinary shareholders of the Company recognized as distribution during the year:	於本年度內本公司普通股股東股息分配之確認：		
2020 Final — HK\$0.03 (2019: HK\$0.025) per share	2020年末 — 每股0.03港元 (2019年：每股0.025港元)	<b>208,857</b>	190,971

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2021 of HK\$0.03 per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders at the forthcoming general meeting (2020: final dividend in respect of the year ended 31 December 2020 of HK\$0.03 per ordinary share has been proposed by the directors of the Company and approved by the shareholders at the general meeting held on 21 May 2021).

於本報告期後，本公司董事已提呈截止2021年12月31日止年度之末期股息每普通股0.03港元，並須股東於即將舉行之股東周年大會上批准（2020年：本公司董事已提呈截止2020年12月31日止年度之末期股息每股0.03港元，並已經股東於2021年5月21日舉行之股東周年大會上批准）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT

### 17 物業、廠房及設備

		Buildings	Leasehold improvements	Plant, machinery and equipment	Office furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房、機器和設備	辦公傢俱	汽車	在建工程	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本:</b>							
As at 1 January 2021	於2021年1月1日	685,966	27,863	7,678,970	70,639	51,747	2,013,087	10,528,272
Additions	添置	—	—	16,591	17,252	18,990	5,869,525	5,922,358
Disposals (Note 43(d))	出售(附註43(d))	—	—	(538)	(3,658)	(4,371)	—	(8,567)
Reclassifications	重分類	—	—	4,797,431	—	—	(4,797,431)	—
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(182,824)	(101)	(2,586,624)	(1,794)	(1,565)	(387,090)	(3,159,998)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>503,142</b>	<b>27,762</b>	<b>9,905,830</b>	<b>82,439</b>	<b>64,801</b>	<b>2,698,091</b>	<b>13,282,065</b>
<b>Less: accumulated depreciation:</b>	<b>減: 累計折舊:</b>							
As at 1 January 2021	於2021年1月1日	98,718	27,863	940,768	65,695	35,935	—	1,168,979
Charge for the year	本年度支出	29,267	—	408,845	6,002	8,378	—	452,492
Disposals (Note 43(d))	出售(附註43(d))	—	—	(570)	(3,261)	(3,700)	—	(7,531)
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(31,383)	(101)	(141,223)	(1,235)	(403)	—	(174,345)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>96,602</b>	<b>27,762</b>	<b>1,207,820</b>	<b>67,201</b>	<b>40,210</b>	<b>—</b>	<b>1,439,595</b>
<b>Less: accumulated impairment loss</b>	<b>減: 累計資產減值準備</b>							
As at 1 January 2021	於2021年1月1日	44	—	21,260	—	—	2,123	23,427
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	—	—	(21,260)	—	—	—	(21,260)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>44</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,123</b>	<b>2,167</b>
<b>Net carrying value:</b>	<b>賬面淨值</b>							
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>406,496</b>	<b>—</b>	<b>8,698,010</b>	<b>15,238</b>	<b>24,591</b>	<b>2,695,968</b>	<b>11,840,303</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 17 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant, machinery and equipment	Office furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	機器和設備	辦公傢俱	汽車	在建工程	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本:							
As at 1 January 2020	於2020年1月1日	719,068	27,863	7,540,611	72,338	54,083	2,027,610	10,441,573
Additions	添置	9,192	—	20,247	3,176	7,082	2,869,635	2,909,332
Disposals (Note 43(d))	出售(附註43(d))	—	—	(5,867)	(376)	(5,807)	(1,783)	(13,833)
Reclassifications	重分類	175,976	—	2,641,952	784	—	(2,818,712)	—
Disposal of subsidiaries	處置附屬公司	(218,270)	—	(2,517,973)	(5,283)	(3,611)	(63,663)	(2,808,800)
As at 31 December 2020	於2020年12月31日	685,966	27,863	7,678,970	70,639	51,747	2,013,087	10,528,272
Less: accumulated depreciation:	減: 累計折舊:							
As at 1 January 2020	於2020年1月1日	102,941	26,158	1,006,769	46,393	37,072	—	1,219,333
Charge for the year	本年度支出	28,727	1,705	438,419	22,311	7,271	—	498,433
Disposals (Note 43(d))	出售(附註43(d))	—	—	(628)	(319)	(5,308)	—	(6,255)
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(32,950)	—	(503,792)	(2,690)	(3,100)	—	(542,532)
As at 31 December 2020	於2020年12月31日	98,718	27,863	940,768	65,695	35,935	—	1,168,979
Less: accumulated impairment loss	減: 累計資產減值準備							
As at 1 January 2020	於2020年1月1日	—	—	—	—	—	—	—
Impairment loss charged for the year	本年計提之減值虧損	44	—	21,260	—	—	2,123	23,427
As at 31 December 2020	於2020年12月31日	44	—	21,260	—	—	2,123	23,427
Net carrying value:	賬面淨值							
As at 31 December 2020	於2020年12月31日	587,204	—	6,716,942	4,944	15,812	2,010,964	9,335,866

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) For the above items of property, plant and equipment, except for construction in progress, depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 to 25 years
Leasehold improvements	Over the shorter of useful lives of 5 years and lease terms
Plant, machinery and equipment	20 years
Office furniture and fixtures	3 to 5 years
Motor vehicles	5 years

(b) For the year ended 31 December 2021, depreciation of RMB1,573,000 (2020: RMB3,301,000) has been capitalised as construction in progress under property, plant and equipment.

(c) As at 31 December 2021, certain buildings and power plant equipment including construction in progress with an aggregate net carrying value of RMB308,268,000 (2020: RMB389,431,000), RMB8,533,727,000 (2020: RMB5,675,261,000), respectively, have been pledged to banks and certain financial institutions to secure banking facilities and other borrowings granted to the Group (Note 33 and Note 34).

### 17 物業、廠房及設備(續)

(a) 以上物業、廠房及設備，除在建工程外，折舊按預計可使用年期將其成本按直線法分攤至其剩餘價值計算如下：

樓宇	20至25年
租賃物業裝修	按可使用年限5年及租期之較短者
廠房、機器和設備	20年
辦公傢俱	3至5年
汽車	5年

(b) 截至2021年12月31日止年度，物業、廠房及設備項下之在建工程之資本化折舊金額為人民幣1,573,000元(2020年：人民幣3,301,000元)。

(c) 於2021年12月31日，本集團因銀行及其他金融機構貸款及其他借款餘額產生以樓宇、包括在建工程之設備為抵押之合計資產賬面淨值分別人民幣308,268,000元(2020年：人民幣389,431,000元)、人民幣8,533,727,000元(2020年：人民幣5,675,261,000元)(附註33及附註34)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 RIGHT-OF-USE ASSETS

### 18 使用權資產

		Power plant equipment 電廠設備	Leasehold lands 租賃土地	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2021 Net carrying amount	於2021年1月1日 賬面淨值	<b>98,511</b>	<b>405,479</b>	<b>503,990</b>
As at 31 December 2021 Net carrying amount	於2021年12月31日 賬面淨值	<b>84,360</b>	<b>446,174</b>	<b>530,534</b>
For the year ended 31 December 2020 Depreciation charge	截至2020年12月31日 止年度 折舊支出	15,314	26,875	42,189
For the year ended 31 December 2021 Depreciation charge	截至2021年12月31日 止年度 折舊支出	<b>14,151</b>	<b>25,298</b>	<b>39,449</b>
Expense relating to leases of low-value assets	租賃低值資產相關開支	—	<b>371</b>	<b>371</b>
Total cash outflow for leases (Note(ii))	租賃現金流出總額 (附註(ii))	<b>19,030</b>	<b>151,679</b>	<b>170,709</b>

Notes:

- (i) During the year, additions to right-of-use assets were RMB179,620,000 (2020: RMB123,576,000).
- (ii) Amount includes payments of principal and interest portion of lease liabilities, for low value assets and payments of lease payments on or before lease commencement date (including leasehold land). These amounts could be presented in operating, investing or financing cash flows.

附註：

- (i) 於本年內，使用權資產增加人民幣179,620,000元(2020年：人民幣123,576,000元)。
- (ii) 金額包括租賃負債本息部分、租賃開始日或之前支付租賃付款之低值資產及付款(包括租賃土地)。這些金額可能在經營、投資或融資現金流中列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various machineries and leasehold lands for its operations. Lease contracts are entered into for fixed term of 2 years to 49 years, which do not have extension or termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Details of the lease maturity analysis of lease liabilities are set out in Notes 37 and 49.

### 19 INTANGIBLE ASSETS

### 18 使用權資產(續)

於兩年內，本集團租賃若干辦公設施及土地作為其經營之用。租賃合同之固定期限為兩年至四十九年，無延期及終止選擇權。每份合同之租賃期經單獨協商，涵蓋不同之條款及條件。對於確定租賃期限及評估不可撤銷期限長度，本集團應用合同之定義確定合同執行期限。

租賃負債之租賃期限分析詳情載於附註37及49。

### 19 無形資產

		Goodwill 商譽	Other intangible assets 其他無形資產	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net carrying value as at 1 January 2020	於2020年1月1日之賬面淨值	900,904	3,910	904,814
Amortisation	攤銷	—	(208)	(208)
Disposal of subsidiaries (Note 43(b))	出售附屬公司轉出 (附註43(b))	(27,347)	(3,000)	(30,347)
Net carrying value as at 31 December 2020	於2020年12月31日之賬面淨值	873,557	702	874,259
Amortisation	攤銷	—	(97)	(97)
Disposal of joint ventures and associates (Note 43(c))	處置合營企業和聯營公司 (附註43(c))	(14,101)	—	(14,101)
Disposal of subsidiaries (Note 43(b))	出售附屬公司轉出 (附註43(b))	(42,606)	—	(42,606)
Net carrying value as at 31 December 2021	於2021年12月31日之賬面淨值	<b>816,850</b>	<b>605</b>	<b>817,455</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTANGIBLE ASSETS (CONTINUED)

#### Goodwill

Goodwill mainly arose from the acquisition of China Wind Power Holdings Limited (“China Wind Power”) and its subsidiaries (collectively “China Wind Power Group”) which was completed on 1 August 2007. China Wind Power Group was engaged in investment in wind power plants, engineering, procurement, construction and power plant operations and maintenance.

Upon application of HKFRS 8 Operating Segment in 2009, the relevant goodwill was reallocated to the respective groups of CGUs, which represent the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes, and not larger than an operating segment. The reallocation was based on the relative value of the relevant groups of CGUs.

The carrying amounts of goodwill are allocated to the groups of CGUs as follows:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Investment in wind power plants	風力發電廠投資	<b>742,947</b>	799,654
Engineering, procurement and construction (“EPC Business”)	設計、採購及施工 （「EPC」業務）	<b>75,800</b>	75,800
Power plant operations and maintenance	電廠運行及維護	<b>60,687</b>	60,687
		<b>879,434</b>	936,141
Less: Impairment	減：減值	<b>(62,584)</b>	(62,584)
		<b>816,850</b>	873,557

### 19 無形資產 (續)

#### 商譽

商譽是由於收購中國風電控股有限公司（「中國風電」）及其附屬公司（統稱「中國風電集團」）而產生，收購於2007年8月1日完成。中國風電集團從事風電電廠投資，設計、採購、施工以及電廠運行及維護。

於2009年應用《香港財務報告準則》第8號-經營分類時，相關商譽被重新分配至對應現金產出單位群組，現金產生單元群組代表在本集團內部為了內部管理目的對相關商譽進行監控，且不大於相應經營分類之最低層級。重新分配基於相關現金產出單位群組之相對價值。

商譽之賬面價值被分配到包含下列分類之現金產生單元群組中：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTANGIBLE ASSETS (CONTINUED)

#### Goodwill (CONTINUED)

The Group has assessed the recoverable amount of goodwill and determined that the goodwill has not been further impaired, apart from the impairment provided for the EPC Business CGUs in the prior year as explained below.

#### Investment in wind power plants CGUs

The recoverable amount is determined based on fair value less costs of disposal calculations. These calculations use cash flow projections based on the financial forecast covering the forecast period and pre-tax discount rate of 14.53% for operating projects and 14.93% for under-construction projects (2020: 14.49% for operating projects and 15.16% for under-construction projects). Cash flows beyond the forecast period are extrapolated at zero % (2020: zero %) growth rate. The cash flows and discount rate reflect assumptions that market participants would use when pricing the relevant CGUs. Key assumptions include estimated sales volumes and on-grid tariffs from the Group's existing and forthcoming projects and discount rate. The management determined these key assumptions based on past performance and expectation on market development.

The following analysis demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in discount rate and power generation volume, with all other variables held constant, under which no further impairment is required.

If discount rate applied increased/decreased 1% (2020: 1%) and all other variables were held constant, the Group's recoverable amount of the CGUs as at 31 December 2021 would have decreased/increased by RMB1,440,944,000/RMB1,623,574,000 (2020: RMB1,208,590,000/RMB1,364,893,000).

### 19 無形資產 (續)

#### 商譽 (續)

本集團已評估商譽之可回收金額，除下方披露之EPC業務現金產生單元已於去年確認之減值外，厘定該商譽並無進一步減值。

#### 投資於風力發電廠現金產生單元

可收回金額按公允價值減出售成本計算。這些計算使用了基於完整預測期間的財務預測的預計現金流，對運營項目採用14.53%的稅前折現率，對在建項目採用14.93%的稅前折現率(2020年：分別為14.49%和15.16%)。超過預測期間之現金流量以零(2020年：零)增長率來推算。現金流量及折現率反應了市場參與者在對相關現金產生單元進行估值時所用之假設。關鍵假設包括本集團現有及未來項目預計產生之上網電量、電價及折現率。管理層基於過往經驗及對市場發展之預期確定這些關鍵假設。

以下分析表明，在所有其他變量保持不變之情況下，報告期末對折現率和發電量合理可能變化之敏感性，無需進一步減值。

如果應用之折現率增加/減少1%(2020年：1%)且所有其他變量保持不變，本集團於2021年12月31日之現金產生單元之可收回金額將減少/增加人民幣1,440,944,000元/1,623,574,000元(2020年：人民幣1,208,590,000元/1,364,893,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTANGIBLE ASSETS (CONTINUED)

#### Goodwill (CONTINUED)

##### Investment in wind power plants CGUs (CONTINUED)

If power generation volume increased/decreased by 5% (2020: 5%) and all other variables were held constant, the Group's recoverable amount of the CGUs as at 31 December 2021 would have increased/decreased by RMB2,490,247,000/RMB2,495,030,000 (2020: RMB2,022,249,000/RMB2,024,779,000).

##### EPC Business CGUs

The recoverable amount was determined based on a value in use calculation using cash flow projections based on financial budgets covering the forecast period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 15.0% (2020: 15.0%) and cash flows beyond the five-year period were extrapolated using a growth rate of zero% (2020: zero %). Key assumptions include estimated revenue growth rate and discount rate. The management determined these key assumptions based on past performance and expectation on market development.

During the year of 2017, the directors of the Company determine that the scale of the EPC Business will be reduced in the foreseeable future and the Group will principally focus on the provision of design and consultancy services. Accordingly, an impairment loss of RMB62,584,000 was recognized in the 2017.

### 19 無形資產(續)

#### 商譽(續)

##### 投資於風力發電廠現金產生單元(續)

如果發電量增加／減少5% (2020年：5%)且所有其他變量保持不變，本集團於2021年12月31日之現金產生單元可收回金額將增加／減少人民幣2,490,247,000元／2,495,030,000元(2020年：人民幣2,022,249,000元／2,024,779,000元)。

##### 設計、採購及施工現金產生單元

可收回金額基於現金流量預測計算出之使用價值而確定，而該現金流量預測乃基於高級管理層批准之財務預算。現金流量預測採用之稅前折現率為15.0% (2020年：15.0%)，超過五年期之現金流量則按零增長率推算而來(2020年：零)。關鍵假設包括估計收入增長率及折現率。管理層根據過往業績及市場發展預期厘定該等關鍵假設。

於2017年，本公司董事會認為在可預見之將來設計、採購及施工業務之規模將減少，本集團將主要著力於提供設計及諮詢服務。因此，2017年度確認人民幣62,584,000元之減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTANGIBLE ASSETS (CONTINUED)

#### Goodwill (CONTINUED)

##### **Power plant operations and maintenance CGUs**

The recoverable amount of the CGUs was determined based on a value in use calculation using cash flow projections based on financial budgets covering the forecast period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 15.0% (2020: 15.0%) and cash flows beyond the five-year period were extrapolated, using a growth rate of zero % (2020: zero %). Key assumptions include estimated service revenue, expected profit margin and discount rate. The management determined these key assumptions based on past performance and expectation on market development.

In the opinion of the directors of the Company, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the CGUs' carrying amounts to exceed their respective recoverable amounts.

### 19 無形資產(續)

#### 商譽(續)

##### **電廠運營及維護現金產生單元**

現金產生單元可收回金額基於現金流量預測計算出之使用價值而確定，而該現金流量預測乃基於高級管理層批准之財務預算。現金流量預測應用稅前折現率15.0% (2020年：15.0%)，五年期之現金流量則按零增長率推算而來(2020年：零)。關鍵假設包括估計服務收入、預期利潤及折現率。管理層基於過去業績及市場發展預期情況確定了該等關鍵假設。

本公司董事認為任何關於可收回金額之關鍵假設可能發生之合理變動不會導致現金產生單元之賬面價值超出其可收回金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 20 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES

#### 20 於聯營公司之權益及往來款項餘額

The amounts recognized in the consolidated statement of financial position are as follows:

在綜合財務狀況表確認的數額如下：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Non-current assets</b>			
	<b>非流動資產</b>		
Cost of investment in associates	於聯營公司投資成本	<b>415,050</b>	424,647
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，扣除已收股息	<b>94,980</b>	52,167
Share of net assets of associates ( <i>Note (i)</i> )	分享聯營公司之淨資產 (附註(i))	<b>510,030</b>	476,814
<b>Current assets</b>			
	<b>流動資產</b>		
Amounts due from associates ( <i>Note (ii)</i> )	應收聯營公司款項(附註(ii))	<b>12,849</b>	11,038
Other receivables from associates ( <i>Note (iii)</i> )	應收聯營公司其他款項 (附註(iii))	<b>40,743</b>	32,419
Finance lease receivables	融資租賃應收款	<b>33,473</b>	36,710
		<b>87,065</b>	80,167
Less: Allowance for amounts due from associates	減：聯營公司款項壞賬撥備	<b>(2,307)</b>	(2,307)
		<b>84,758</b>	77,860

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

Notes:

- (i) As at 31 December 2021 and 2020, particulars of the principal associates are as follows:

Name of associates 聯營公司名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest and voting rights held by the Group 本集團持股及投票權比例		Principal activities 主要業務
		2021	2020	
Changtu Liaoneng Xiexin Wind Power Co., Ltd. 昌圖遠能協鑫風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	<b>25%</b>	25%	Wind power plant investment and operation 風電廠投資及運行
Jilin Province Zhanyu Wind Power Assets Management Co., Ltd. 吉林省瞻榆風電資產經營管理有限公司	The PRC, limited company 中國，有限公司	<b>17.15%</b> <i>(Note)</i> <i>(附註)</i>	17.15%	Wind power plant investment and operation 風電廠投資及運行
Fuxin Union Wind Power Co., Ltd. 阜新聯合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	— <i>Note 43(c)</i> <i>附註 43(c)</i>	24.5%	Wind power plant investment and operation 風電廠投資及運行
Fuxin Century Concord-Shenhua Wind Power Co., Ltd. 阜新中華協合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	— <i>Note 43(c)</i> <i>附註 43(c)</i>	24.5%	Wind power plant investment and operation 風電廠投資及運行

### 20 於聯營公司之權益及往來款項餘額 (續)

附註：

- (i) 於2021年及2020年12月31日，主要聯營公司之詳情如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

Notes: (continued)

- (i) As at 31 December 2021 and 2020, particulars of the principal associates are as follows: (continued)

Name of associates 聯營公司名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest and voting rights held by the Group 本集團持股及投票權比例		Principal activities 主要業務
		2021	2020	
Chaoyang Century Concord Wanjia Wind Power Co., Ltd. 朝陽協合萬家風力發電有限公司	The PRC, limited company 中國，有限公司	30%	30%	Wind power plant investment and operation 風電廠投資及運行
Fuxin Taihe Wind Power Co., Ltd. ("Fuxin Taihe") 阜新泰合風力發電有限公司 (「阜新泰合」)	The PRC, limited company 中國，有限公司	30%	30%	Wind power plant investment and operation 風電廠投資及運行
Daoxian Century Concord Wind Power Co., Ltd. 道縣協合風力發電有限公司	The PRC, limited company 中國，有限公司	25%	25%	Wind power plant investment and operation 風電廠投資及運行
Daoxian Jingtang Century Concord Wind Power Co., Ltd. 道縣井塘協合風力發電有限公司	The PRC, limited company 中國，有限公司	25%	25%	Wind power plant investment and operation 風電廠投資及運行

Note:

Even though the Group holds less than 20 percent of the voting power of this investee, the Group demonstrates significant influences over this investee by holding a seat on the board of directors for a board with 10 members and the 10 members each represents respective shareholders of this investee, and the Group is the second highest percentage in total shareholding of the investee while the largest shareholder hold 18.55% equity interest in this investee.

### 20 於聯營公司之權益及往來款項餘額 (續)

附註：(續)

- (i) 於2021年及2020年12月31日，主要聯營公司之詳情如下：(續)

附註：

即使本集團持有被投資公司投票權少於20%，本集團可通過以下方式顯示對被投資公司之重大影響力：在董事會10名成員中佔一席位，每一席位代表一位投資人，本集團持有被投資公司總持股量第二高百分比，而最高持股比例為18.55%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

Notes: (continued)

- (ii) Amounts due from associates represent trade receivables are unsecured, interest-free and repayable based on terms of the relevant contracts.

The ageing analysis of the above trade receivables net of allowance for credit losses, based on the invoice date, is as follows:

Within 3 months	3個月內
3 to 6 months	3至6個月
6 to 12 months	6至12個月
Over 1 year	1年以上

- (iii) Other receivables due from associates are unsecured, interest-free, non-trade in nature and repayable on demand.

#### Summarized financial information of associates

Set out below is the summarized unaudited financial information for Fuxin Taihe, a principal associate of the Group in the opinion of the directors of the Company, prepared under HKFRSs which is accounted for using the equity method.

### 20 於聯營公司之權益及往來款項餘額 (續)

附註：(續)

- (ii) 應收聯營公司應收貿易款項為無抵押擔保、免息並按照相關合同約定之付款信貸期償還。

基於發票日期之上述應收貿易款項扣減信用虧損撥備後款項之賬齡分析如下：

2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元
10,542	8,731
—	—
—	—
—	—
<b>10,542</b>	<b>8,731</b>

- (iii) 其他應收聯營公司款項為無抵押擔保、免息、非貿易及無固定還款期。

#### 重大聯營公司之財務資訊概述

下表列示應用財務報告準則編製，採用權益法核算之聯營公司阜新泰合(本公司董事認為該公司為本集團之主要聯營公司)之未經審計財務資訊概述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

### 20 於聯營公司之權益及往來款項餘額 (續)

#### Summarized financial information of associates (CONTINUED)

#### 重大聯營公司之財務資訊概述 (續)

#### Fuxin Taihe

#### 阜新泰合

Summarized statement of financial position		財務狀況表概述	2021	2020
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current assets	流動資產		255,161	247,615
Non-current assets	非流動資產		449,353	477,327
Current liabilities	流動負債		(53,488)	(52,986)
Non-current liabilities	非流動負債		(161,300)	(204,100)
Net assets	資產淨值		489,726	467,856
Summarized statement of profit or loss and other comprehensive income		綜合損益及其他全面收益表概述	2021	2020
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入		105,268	102,962
Depreciation and amortisation	折舊和攤銷		(37,767)	(34,450)
Finance costs	財務成本		(11,246)	(13,323)
Other expenses	其他開支		(12,333)	(10,164)
Profit before income tax	除所得稅前溢利		43,922	45,025
Income tax expense	所得稅支出		(12,052)	(11,479)
Profit and other comprehensive income for the year	本年度溢利及其他全面收益總額		31,870	33,546
Dividend received from the associate during the year	本年收到聯營公司股息		3,000	2,324
Share of profit and other comprehensive income by the Group	本集團應佔溢利及其他全面收益份額		9,561	10,064

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

#### Summarized financial information of associates (CONTINUED)

#### Fuxin Taihe (CONTINUED)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Net assets of Fuxin Taihe as at 31 December</b>	阜新泰合於12月31日之資產淨值	<b>489,726</b>	467,856
The Group's shareholding in Fuxin Taihe	本集團持股阜新泰合之權益	<b>30%</b>	30%
The Group's share of net assets of Fuxin Taihe	本集團應佔阜新泰合之淨資產	<b>146,918</b>	140,357
Unrealised profits, net	未實現溢利，淨額	<b>(2,084)</b>	(2,158)
<b>Carrying amount of the Group's interest in Fuxin Taihe</b>	本集團於阜新泰合權益之賬面價值	<b>144,834</b>	138,199

Set out below is, in aggregate, the carrying amounts of the Group's interests in all individually immaterial associates that are accounted for using the equity method.

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Aggregate carrying amount of the Group's interests in these associates	本集團應佔聯營公司業績之賬面價值	<b>365,196</b>	338,615
The Group's share of profit/(loss) and other comprehensive income for the year	應佔本集團之本年度溢利／(虧損)及其他全面收益總額	<b>8,704</b>	(14,051)

### 20 於聯營公司之權益及往來款項餘額 (續)

#### 重大聯營公司之財務資訊概述 (續)

#### 阜新泰合 (續)

上述財務資訊概述與綜合財務報表中確認之於聯營公司權益賬面價值之對賬如下：

下述為本集團採用權益法入賬之所有個別非重大聯營公司之權益賬面價值合計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES

### 21 於合營企業之權益及往來款項餘額

The amounts recognized in the consolidated statement of financial position are as follows:

在綜合財務狀況表確認之金額如下：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Cost of investment in joint ventures	合營企業投資成本	1,177,856	1,417,062
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，扣除已收股息	95,345	92,879
Share of net assets of joint ventures (Note (i))	應佔合營企業資產淨值(附註(i))	1,273,201	1,509,941
<b>Current assets</b>			
<b>流動資產</b>			
Amounts due from joint ventures (Note (ii))	應收合營企業款項(附註(ii))	31,365	36,345
Less:	減：	31,365	36,345
— Allowance for amounts due from joint ventures (Note (ii))	— 應收合營企業款項壞賬撥備(附註(ii))	(2,181)	(2,181)
		29,184	34,164
<b>Current liabilities</b>			
<b>流動負債</b>			
Amounts due to joint ventures	應付合營企業款項	(155)	(4,873)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

### 21 於合營企業之權益及往來款項餘額 (續)

Notes:

- (i) As at 31 December 2021 and 2020, particulars of the principal joint ventures are as follows:

附註：

- (i) 於2021年及2020年12月31日，主要合營企業詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例		Proportion of voting right held by the Group 本集團持有投票權比例		Principal activities 主要業務
		2021	2020	2021	2020	
Jilin CWP-Milestone Wind Power Co., Ltd. 吉林里程協合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Erlanhaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. 二連浩特長風協合風能開發有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Jilin Taihe Wind Power Co., Ltd. 吉林泰合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Tongliao Taihe Wind Power Co., Ltd. 通遼泰合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Taipusiqi Century Concord-Shenhua Wind Power Investment Co., Ltd. 太僕寺旗中華協合風力發電投資有限公司	The PRC, sino-foreign equity joint venture 中國·中外合資企業	— Note 43(c) 附註43(c)	49%	—	50%	Wind power plant investment and operation 風電廠投資及運行
Taipusiqi Union Wind Power Co., Ltd. 太僕寺旗聯合風力發電有限公司	The PRC, limited Company 中國·有限公司	— Note 43(c) 附註43(c)	51%	—	50%	Wind power plant investment and operation 風電廠投資及運行

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (continued)

- (i) As at 31 December 2021 and 2020, particulars of the principal joint ventures are as follows: (continued)

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例		Proportion of voting right held by the Group 本集團持有投票權比例		Principal activities 主要業務
		2021	2020	2021	2020	
Mengdong Century Concord New Energy Co., Ltd. 蒙東協合新能源有限公司	The PRC, limited Company 中國·有限公司	32.16%	32.16%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Gansu Guazhou Century Concord Wind Power Co., Ltd. 甘肅瓜州協合風力發電有限公司	The PRC, limited Company 中國·有限公司	51.45%	51.45%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Wuchuan County YiheWind Power Co., Ltd. 武川縣義合風力發電有限公司	The PRC, limited Company 中國·有限公司	— Note 43(c) 附註43(c)	46%	—	50%	Wind powerplant investment and operation 風電廠投資及運行
Suzhou Century Concord Wind Power Co., Ltd. 宿州協合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Xiaoxian Century Concord Wind Power Co., Ltd. 蕭縣協合風力發電有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Jianghua Yao Autonomous County Century Concord Wind Power Co., Ltd. 江華瑤族自治縣協合風力發電有限公司	The PRC, limited company 中國·有限公司	59.3%	59.3%	50%	50%	Wind power plant investment and operation 風電廠投資及運行

### 21 於合營企業之權益及往來款項餘額 (續)

附註：(續)

- (i) 於2021年及2020年12月31日，主要合營企業詳情如下：(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (continued)

- (i) As at 31 December 2021 and 2020, particulars of the principal joint ventures are as follows: (continued)

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例		Proportion of voting right held by the Group 本集團持有投票權比例		Principal activities 主要業務
		2021	2020	2021	2020	
Jingmen Century Concord Wind Power Co., Ltd. 荊門協合風力發電有限公司	The PRC, limited Company 中國·有限公司	59.3%	59.3%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Hebi Century Junlong Wind Power Co., Ltd. 鶴壁協合浚龍風力發電有限公司	The PRC, limited Company 中國·有限公司	59.3%	59.3%	50%	50%	Wind power plant investment and operation 風電廠投資及運行
Yantai Yihao New Energy Development Co., Ltd. 煙臺億豪新能源開發有限公司	The PRC, limited Company 中國·有限公司	49%	49%	50%	50%	Wind power plant investment and operation 風電廠投資及運行

### 21 於合營企業之權益及往來款項餘額 (續)

附註：(續)

- (i) 於2021年及2020年12月31日，主要合營企業詳情如下：(續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (continued)

- (ii) Amounts due from joint ventures included trade receivables from joint ventures amounted RMB11,124,000 (2020: RMB16,431,000), which were netted of impairment loss of RMB2,181,000 (2020: RMB2,181,000), are unsecured, interest-free and repayable according to the terms of the relevant contracts. The remaining balances of RMB18,060,000 (2020: RMB17,733,000) are unsecured, interest-free and repayable on demand.

The movements in the impairment loss on trade receivables from joint ventures during the year are as follows:

At 1 January	於1月1日	2,181	981
Impairment recognized during the year, net	本年確認減值損失，淨額	—	1,200
At 31 December	於12月31日	2,181	2,181

An ageing analysis of the above trade receivables from joint ventures, net of allowance for credit losses based on the invoice date, is as follows:

		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	4,223	6,603
3 to 6 months	3至6個月	—	838
6 to 12 months	6至12個月	—	1,634
Over 1 year	1年以上	6,901	7,356
		<b>11,124</b>	<b>16,431</b>

### 21 於合營企業之權益及往來款項餘額 (續)

附註：(續)

- (ii) 應收合營企業款項包括合營企業之應收貿易款項扣除減值後金額為人民幣11,124,000元(2020年：人民幣16,431,000元)，減值金額為人民幣2,181,000元(2020年：人民幣981,000元)。該金額無抵押擔保、免息並按相關合同進行償還。剩餘金額人民幣18,060,000元(2020年：人民幣17,733,000元)為無抵押擔保、免息及須按要求償還。

本年度合營企業應收貿易款項減值損失變動情況如下：

	Lifetime ECL (credit-impaired)	Lifetime ECL (credit-impaired)
	整個存續期內預期信用損失 (發生信用減值)	整個存續期內預期信用損失 (發生信用減值)
	2021	2020
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January	2,181	981
Impairment recognized during the year, net	—	1,200
At 31 December	2,181	2,181

基於發票日期，上述應收貿易賬款扣除信用損失後淨額之賬齡分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

#### Summarized financial information of joint ventures

The Group's joint ventures are involved in wind power plant investments and operations and related activities in the PRC, and each joint venture involved in wind power plant investments and operations has similar risk and return. Accordingly, the directors of the Company have considered that it is appropriate to aggregate the disclosures in accordance with HKFRS 12 *Disclosure of Interests in Other Entities* and present the summarized financial information of the Group's joint ventures engage in the same principal activities on an aggregate basis.

Summarized aggregate financial information of the Group's joint ventures engaged in wind power plant investments and operations is as follows:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current assets	流動資產	2,385,374	2,033,619
Non-current assets	非流動資產	5,782,836	6,038,810
Current liabilities	流動負債	<b>(1,795,582)</b>	(1,336,478)
Non-current liabilities	非流動負債	<b>(3,403,015)</b>	(4,040,449)
<b>Net assets</b>	<b>資產淨值</b>	<b>2,969,613</b>	2,695,502

The above amounts of assets and liabilities include the following:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等值項目	201,846	296,515
Current financial liabilities (excluding trade payables and other payables)	流動金融負債(不包括應付貿易賬款及其他應付款)	<b>(783,637)</b>	(911,346)
Non-current financial liabilities	非流動金融負債	<b>(3,403,015)</b>	(4,040,449)

### 21 於合營企業之權益及往來款項餘額 (續)

#### 合營企業之財務信息概要

本集團之合營企業在中國境內主要從事風力發電廠投資、運營及相關活動，每間風力發電合營企業具有相似風險及回報。據此，本公司董事認為將合營企業按照《香港財務報告準則》第12號其他主體權益之披露進行合併披露且在合併基礎上呈現合營企業匯總財務資訊是適當的。

本集團投資及運營風力發電之合營企業之財務資料匯總如下：

上述資產及負債之金額包含下述：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 21 INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

#### 21 於合營企業之權益及往來款項餘額 (續)

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Revenue	收入	<b>1,277,882</b>	1,091,203
Depreciation and amortization	折舊與攤銷	<b>(449,452)</b>	(431,134)
Interest expense	利息支出	<b>(200,749)</b>	(193,117)
Other expenses	其他開支	<b>(232,150)</b>	(144,306)
Profit before income tax	除所得稅前溢利	<b>395,531</b>	322,646
Income tax expense	所得稅開支	<b>(80,724)</b>	(52,289)
Net profit and other comprehensive income for the year	本年度淨溢利及其他全面收益總額	<b>314,807</b>	270,357
Dividend received from these joint ventures during the year	本年度收到合營企業分紅	<b>79,351</b>	198,350

#### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 22 以公允價值計量且其變動計入損益之金融資產

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產		
Unlisted equity securities, at fair value (Note (i))	以公允價值計量之未上市權益證券(附註(i))	<b>76,631</b>	17,629
Investment in a convertible bond (Note (ii))	可轉股債券投資(附註(ii))	—	32,787
RMB wealth management products	人民幣理財產品	<b>10,000</b>	—
		<b>86,631</b>	50,416
Analysed for reporting purpose as:	為呈報分析如下：		
Current assets	流動資產	<b>10,000</b>	—
Non-current assets	非流動資產	<b>76,631</b>	50,416
		<b>86,631</b>	50,416

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

- (i) The unlisted equity securities represent investment in equity securities issued by private entities established and operate in the PRC and the United States.
- (ii) The convertible bond was issued by a private entity established and operate in the PRC. On 8 December 2021, the Group and the private entity entered into the redemption agreement, which terminated the investment in the convertible bond and the private entity will repay all of the outstanding loans and interests as agreed within one year.

### 23 CONTRACT ASSETS

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Tariff adjustment amounts (Note)	應收電價調整款項(附註)	<b>62,696</b>	329,385
Retention money	質保金	<b>254,758</b>	374,504
Construction contracts	建造合同	<b>28,394</b>	13,892
		<b>345,848</b>	717,781
Impairment loss on contract assets	合同資產減值	—	—
		<b>345,848</b>	717,781
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	<b>345,848</b>	669,655
Non-current assets	非流動資產	—	48,126
		<b>345,848</b>	717,781

Note:

Tariff adjustment amounts represented government subsidies on renewable energy for ground projects to be received from the state grid companies based on the existing government policies.

### 22 以公允價值計量且其變動計入損益之金融資產(續)

附註：

- (i) 非上市權益證券指在中國及美國成立及經營之私營企業所發行之權益證券投資。
- (ii) 可轉股債券是指在中國成立及經營之一家私營企業所發行。於2021年12月8日，本集團與該私營企業簽訂贖回協議，該協議終止了對可轉股債券的投資，且該私營企業將於一年內按該協議償還所有未償付貸款及利息。

### 23 合同資產

附註：

電價調整款項指根據現行政府政策，應從國家電網公司收取之可再生能源發電項目之政府補貼。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 CONTRACT ASSETS (CONTINUED)

Note: (continued)

As mentioned in Note 4, pursuant to the Tariff Notice, a set of standardized procedures for the settlement of the tariff subsidy has come into force since 2013 and according to several new notices issued in 2020, approvals for the registration in List on a project-by-project basis are required before the allocation of funds to the state grid companies, which then would make settlement to the Group.

The directors of the Company are of the opinion that the recognition of accrued revenue on tariff subsidy is proper based on their judgement and taking into account the opinion from the Group's legal advisor, that all of the Group's power plants of which tariff subsidy is recognized as revenue but yet to register in the List had been qualified for, and had met, all the requirements and conditions as required according to the requirements and conditions for the registration in the List. The directors of the Company are confident that all of the Group's operating power plants (including power plants operated by the Group's joint ventures and associates) are able to be registered in the List in due course and the tariff subsidy is fully funded by the PRC government but subject to timing of allocation of funds from the PRC government.

As at 31 December 2021, the tariff adjustment amounts of RMB62,696,000 (2020: RMB329,385,000) was recognized in contract assets by the power plants which have not been included in the List.

Tariff adjustment amounts classified under contract assets are transferred to trade receivables when the Group's respective power plants are registered in the List pursuant to the prevailing national government policies on renewable energy.

In respect of the revenue from the sale of electricity by power plants not yet registered in the List, the directors of the Company have evaluated the terms and conditions of, and the counterparties to, the contracts which may impact revenue recognition. The related receivables are mainly from the PRC state grid companies, which would normally be settled within two year based on past experience.

### 23 合同資產(續)

附註：(續)

如附註4所述，根據電價通知，電價補助結算全套標準程序自2013年生效後，根據2020年發佈的幾項新通知，要求在資金分配給國家電網公司之前，各項目需逐一獲得批准並登記到可再生能源電價附加資金補助清單，之後再由國家電網公司與本集團進行結算。

本公司董事認為，本集團之運營電廠雖未全部於清單登記，但均符合並滿足清單登記規定之所有要求及條件，因此，在考慮本集團法律顧問意見之基礎上，董事判斷確認電價補助計提收入是適當的。本公司董事相信，本集團全部運營電廠(包括本集團合營企業及聯營公司電廠)在適當的時候將能夠完成目錄登記，並且，考慮到過去國家電網公司無壞賬經歷，且電價補助由國家政府負擔，電價補助可以全額收回，不過需遵從中國政府之資金分配時間安排。

於2021年12月31日，尚未納入清單之電廠確認於合同資產之電價補助應收款為人民幣62,696,000元(2020年：人民幣329,385,000元)。

根據國家現行可再生能源政策，當本集團電廠登記進入清單中時，相關應收電價調整款項會由合同資產分類至應收貿易款項下。

有關未納入清單之電廠產生之售電收入，本公司董事已評估可能影響收入確認之合同之相關條款、條件、交易對手等。相關應收款主要來自國家電網公司，且依據以往經驗通常在2年左右收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 TRADE AND BILLS RECEIVABLE

### 24 應收貿易賬款及票據

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Trade receivable, at amortized cost (Note (i))	應收貿易款項，按攤餘成本(附註(i))	444,791	237,437
Tariff adjustment receivable, at amortized cost (Note (ii))	應收電價調整款項，按攤餘成本(附註(ii))	1,270,491	777,749
Bills receivable, at FVTPL (Note (iii))	應收票據，按公允價值變動計入損益(附註(iii))	85,164	143,385
		<b>1,800,446</b>	1,158,571
Impairment loss on trade receivable (Note (i))	應收貿易賬款減值(附註(i))	<b>(4,498)</b>	(9,983)
		<b>1,795,948</b>	1,148,588

The Group does not hold any collaterals over trade and bills receivable as security.

本集團並未持有任何應收貿易賬款及票據相關之抵押品作擔保。

Details of impairment assessment of trade receivable for the year ended 31 December 2021 are set out in Note 49.

於2021年12月31日應收貿易賬款減值評估詳情見附註49。

Notes:

附註：

**(i) Trade receivable**

The Group's trade receivable include receivables from the sale of electricity, provision of construction and other services. The Group's credit terms granted to customers ranging from 30 to 180 days. For certain construction projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the contracts signed between the Group and customers.

**(i) 應收貿易賬款**

本集團應收貿易賬款包括售電、提供施工及其他服務之應收款項。本集團予客戶之付款信貸期為30天至180天。對於部分施工項目，本集團予客戶之最終確認及質保期為本集團與客戶簽訂合同中約定之驗收之日起1至2年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 TRADE AND BILLS RECEIVABLE (CONTINUED)

Notes: (continued)

#### (i) Trade receivable (continued)

The movements in the impairment loss on trade receivable during the year are as follows:

		Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2021 RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2020 RMB'000 人民幣千元
At 1 January	於1月1日	9,983	11,487
Impairment reversed during the year, net	本年減值轉回，淨額	(5,485)	(1,454)
Written-off during the year	於本年核銷	—	(50)
At 31 December	於12月31日	<b>4,498</b>	9,983

As at 31 December 2021, the ageing analysis of the trade receivable, net of allowance for credit losses, presented based on invoice date, is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Within 3 months	3個月內	321,425	181,130
3 to 6 months	3至6個月	83,135	21,611
6 to 12 months	6至12個月	18,084	6,251
1 to 2 years	1至2年	5,877	17,536
Over 2 years	2年以上	11,772	926
		<b>440,293</b>	227,454

Certain of the Group's bank borrowings (Note 33) are pledged by the cash receipts from the sale of electricity by certain of the Group's power plants.

### 24 應收貿易賬款及票據(續)

附註：(續)

#### (i) 應收貿易賬款(續)

應收貿易賬款壞賬撥備變動分析如下：

	Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2021 RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值) 2020 RMB'000 人民幣千元
At 1 January	9,983	11,487
Impairment reversed during the year, net	(5,485)	(1,454)
Written-off during the year	—	(50)
At 31 December	<b>4,498</b>	9,983

於2021年12月31日，應收貿易賬款扣除信用虧損後淨額之賬齡分析(以發票日期為準)如下：

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Within 3 months	321,425	181,130
3 to 6 months	83,135	21,611
6 to 12 months	18,084	6,251
1 to 2 years	5,877	17,536
Over 2 years	11,772	926
	<b>440,293</b>	227,454

部分集團發電廠之應收電價款收費權已為本集團若干之銀行借款(附註33)擔保作質押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 TRADE AND BILLS RECEIVABLE (CONTINUED)

Notes: (continued)

#### (ii) Tariff adjustment receivables

An ageing analysis of the tariff adjustment receivables, net of allowance for credit losses, based on the revenue recognition date, is as follows:

		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	155,023	87,171
3 to 6 months	3至6個月	174,391	68,329
6 to 12 months	6至12個月	246,371	374,667
Over 1 year	1年以上	694,706	247,582
		<b>1,270,491</b>	<b>777,749</b>

The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. See Note 23 for tariff adjustment receivables recognized by the power plants which have not been included in the List.

#### (iii) Bills receivable

As 31 December 2021, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Bills") to certain of its suppliers in order to settle the trade payables due to these suppliers with a carrying amount in aggregate of RMB1,275,615,000 (2020: RMB335,074,000). The Bills had a maturity of one to six months at the end of the reporting period. In the opinion of the directors of the Company, the Group has transferred substantially all risks and rewards relating to the Bills. Accordingly, it has derecognized the full carrying amounts of the Bills and the associated liabilities.

All bills received by the Group are with a maturity period of less than one year.

Upon application of HKFRS 9, the Group's bills receivable were reclassified as financial assets at FVTPL because the bills receivables are held in a business model whose objective is to sell.

### 24 應收貿易賬款及票據(續)

附註：(續)

#### (ii) 應收電價調整款項

應收電價調整款項扣減信用虧損後之賬齡分析(以收入確認日期為準)如下：

		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	155,023	87,171
3 to 6 months	3至6個月	174,391	68,329
6 to 12 months	6至12個月	246,371	374,667
Over 1 year	1年以上	694,706	247,582
		<b>1,270,491</b>	<b>777,749</b>

本集團電力銷售應收電價調整款項主要為應收國家電網公司款項。在相關中國政府機構完成給國家電網公司之款項分配後，國家電網公司將結算相應電價調整款。未列入清單之發電廠確認之應收電價調整款詳見附註23。

#### (iii) 應收票據

截止2021年12月31日，本集團背書部分中國大陸銀行可承兌之應收票據(「票據」)給供應商用於結算到期之應付貿易款項合計人民幣1,275,615,000元(2020年：人民幣335,074,000元)。這些票據於本報告期末後一至六個月內到期。本公司董事認為，本集團已實質轉移該等票據之全部風險與報酬，因此，本公司並未確認此等票據之全部賬面金額及相關負債。

本集團收到所有票據之到期日均少於一年。

根據《香港財務報告準則》第9號之規定，由於業務模型下應收票據持有是為了轉讓，本集團應收票據分類至按公允價值計量且其變動計入損益之金融資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 25 預付款項、按金及其他應收款項

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Deposits paid for purchase of property, plant and equipment	預付物業、電廠及設備採購按金	<b>216,437</b>	184,574
Other prepayments	其他預付賬款	<b>131,826</b>	113,956
Deposits for other borrowings (Note 34)	其他借款按金(附註34)	<b>190,687</b>	79,986
Other deposits	其他按金	<b>122,129</b>	68,022
Sales proceeds receivables from disposal of subsidiaries	處置附屬公司應收款項	<b>199,476</b>	314,247
Receivables from former subsidiaries	應收原附屬公司款項	<b>435,561</b>	550,799
Receivables on disposal of a convertible bond	應收處置可轉股債券款項	<b>37,192</b>	—
Other receivables	其他應收款項	<b>25,102</b>	49,268
Value-added tax recoverable	可收回增值稅	<b>968,972</b>	737,160
Premium receivable for financial guarantee contracts	財務擔保合同之應收款項	<b>24,434</b>	31,141
		<b>2,351,816</b>	2,129,153
Less: Provision (Note)	減：減值準備(附註)	<b>(15,319)</b>	(41,952)
		<b>2,336,497</b>	2,087,201
Less: Non-current portion	減：非流動部份		
Deposits paid for purchase of property, plant and equipment	預付物業、電廠及設備採購按金	<b>216,437</b>	184,574
Deposits for other borrowings	其他借款按金	<b>190,687</b>	79,986
Other deposits and prepayments	其他按金及預付款項	<b>70,205</b>	42,053
Sales proceeds receivables from disposal of subsidiaries	應收處置附屬公司款項	—	47,933
Premium receivable for financial guarantee contracts	財務擔保合同之應收款項	<b>17,115</b>	23,054
Other non-current receivables	其他非流動應收款項	<b>12,668</b>	26,858
Value-added tax recoverable	可收回增值稅	<b>853,402</b>	615,919
		<b>1,360,514</b>	1,020,377
Less: Provision (Note)	減：減值準備(附註)	<b>(5,600)</b>	(31,655)
<b>Non-current portion classified under non-current assets</b>	<b>非流動部分分類至非流動資產</b>	<b>1,354,914</b>	988,712
<b>Current portion classified under current assets</b>	<b>流動部分分類至流動資產</b>	<b>981,583</b>	1,098,489

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Note:

The movements of the impairment loss during the year are as follows:

		<b>Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值)</b>	Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值)
		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	<b>41,952</b>	28,668
Impairment (reversed)/recognized during the year, net	本年(轉回)/確認減值虧損·淨額	<b>(22,065)</b>	16,970
Written-off during the year	於本年核銷	<b>(4,568)</b>	(3,686)
At 31 December	於12月31日	<b>15,319</b>	41,952

Details of impairment assessment of other receivables for the year ended 31 December 2021 are set out in Note 49.

### 26 FINANCE LEASE RECEIVABLES

Certain machinery of the Group are leased out under finance leases. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	<b>17,171</b>	5,326
Non-current assets	非流動資產	<b>91,426</b>	18,814
		<b>108,597</b>	24,140

### 25 預付款項、按金及其他應收款項(續)

附註：

本年度壞賬撥備變動情況如下：

	<b>Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值)</b>	Lifetime ECL (credit-impaired) 整個存續期內預期 信用損失 (發生信用減值)
	<b>2021</b>	2020
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
At 1 January	<b>41,952</b>	28,668
Impairment (reversed)/recognized during the year, net	<b>(22,065)</b>	16,970
Written-off during the year	<b>(4,568)</b>	(3,686)
At 31 December	<b>15,319</b>	41,952

於2021年12月31日其他應收款之減值評估詳情見附註49。

### 26 融資租賃應收款項

本集團某些機械設備以融資租賃方式出租。所有租賃合同利率在合同簽訂之日起在租期內為固定利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCE LEASE RECEIVABLES (CONTINUED)

### 26 融資租賃應收款項(續)

		Minimum lease payments 最低租賃付款額		Present value of minimum lease payments 最低租賃付款額現值	
		2021	2020	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Finance lease receivables comprise:	融資租賃應收款包含：				
Within one year	1年以內	25,411	6,910	17,171	5,326
In more than one year but not more than two years	1至2年	25,669	6,555	18,902	5,201
In more than two years but not more than five years	2至5年	63,360	12,818	51,139	11,139
In more than five years	5年以上	24,289	2,605	21,385	2,474
		138,729	28,888	108,597	24,140
Less: unrealized finance income	減：未實現融資收入	(30,132)	(4,748)	N/A	N/A
		108,597	24,140	108,597	24,140

Effective interest rates of the above finance leases range from 7.55% to 10.97% per annum.

Finance lease receivables are secured over the plant and machinery leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

Details of impairment assessment of finance lease receivables for the year ended 31 December 2021 are set out in Note 49.

上述融資租賃之實際利率為每年7.55%至10.97%。

融資租賃應收款項以租賃之廠房及機械設備為擔保。在承租人沒有違約之情況下，本集團不允許出售或再抵押該抵押品。

截至2021年12月31日止年度之減值評估詳情見附註49。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 LOAN RECEIVABLES

### 27 應收貸款

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Variable-rate loan receivables	浮動利率應收貸款	<b>59,572</b>	29,394
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	<b>9,909</b>	9,146
Non-current assets	非流動資產	<b>49,663</b>	20,248
		<b>59,572</b>	29,394

During the year, the Group engaged in several sales and leaseback transactions as a buyer-lessor, in which the transfer of an asset did not satisfy the requirements of HKFRS 15 to be accounted for as a sale. Therefore, the Group recognized the transfer proceeds as loan receivables.

The exposure of the Group's variable-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

於本年度，本集團以買方一出租人身份進行若干售後租回交易，其中資產轉讓不符合《香港財務報告準則》第15號而未能構成一項銷售。因此，本集團將轉讓所得確認為應收貸款。

本集團之浮動利率應收貸款受利率風險影響的程度及合同到期日如下：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Variable-rate loan receivables	浮動利率應收貸款		
Within 1 year	1年內	<b>14,014</b>	11,010
2 to 5 years	2至5年	<b>56,493</b>	22,093
Over 5 years	5年以上	<b>329</b>	505
		<b>70,836</b>	33,608
Less: unrealized finance income	減：實現融資收入	<b>(11,264)</b>	(4,214)
		<b>59,572</b>	29,394

Details of impairment assessment of loan receivables for the year ended 31 December 2021 are set out in Note 49.

截至2021年12月31日止年度應收貸款之減值評估詳情見附註49。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 INVENTORIES

### 28 存貨

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Raw materials	原材料	465	224
Work in progress	在製品	13,321	7,204
Finished goods	製成品	13,893	4,720
		<b>27,679</b>	12,148

The cost of inventories recognized as expense and included in profit or loss amounted to RMB47,104,000 (2020: RMB44,070,000).

存貨金額人民幣47,104,000元(2020年：人民幣44,070,000元)在損益內確認為開支。

### 29 CASH AND CASH EQUIVALENTS

### 29 現金及現金等值項目

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	4,151,437	2,608,069
Less: Restricted deposits (Note)	減：受限製存款(附註)	(640,967)	(327,610)
Cash and cash equivalents	現金及現金等值項目	<b>3,510,470</b>	2,280,459

The Group's cash and cash equivalents that are denominated in foreign currencies that are not respective entities' functional currencies are set out below:

本集團以非相關公司功能貨幣以外之貨幣計量之現金及現金等價值項目如下：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Denominated in:	以下列貨幣計值：		
— RMB	— 人民幣	16,487	3,351
— HK\$	— 港元	64	66
— US\$	— 美元	540,739	97,681
		<b>557,290</b>	101,098

Note: The restricted deposits mainly represent bank acceptance bill deposits and electricity sale guarantee deposits.

附註：受限製存款主要為銀行承兌匯票相關存款及電力銷售保證金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH AND CASH EQUIVALENTS (CONTINUED)

As at 31 December 2021, the weighted average effective interest rate on the Group's bank balances is 0.3% (2020: 0.3%) per annum.

### 30 TRADE AND BILLS PAYABLE

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Trade payable	應付貿易賬款	<b>473,568</b>	533,037
Bills payable	應付票據	<b>604,970</b>	426,933
		<b>1,078,538</b>	959,970

Included in trade payable as at 31 December 2021 were retention money held in respect of construction contracts of RMB282,305,000 (2020: RMB398,615,000). Apart from the retention money which is normally repayable after one year, the average credit period on purchase of goods is approximately one year (2020: one year).

As at 31 December 2021, the maturity date of bills payable was within 6 and 12 months (2020: within 6 months).

An ageing analysis of the trade payable, based on invoice date, is as follows:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	<b>66,186</b>	102,595
3 to 6 months	3至6個月	<b>44,233</b>	9,950
6 to 12 months	6至12個月	<b>2,451</b>	10,519
1 to 2 years	1至2年	<b>10,069</b>	55,786
Over 2 years	2年以上	<b>350,629</b>	354,187
		<b>473,568</b>	533,037

### 29 現金及現金等值項目(續)

於2021年12月31日，本集團銀行結餘之加權平均實際利率為每年0.3%（2020年：0.3%）。

### 30 應付貿易賬款及票據

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Trade payable	應付貿易賬款	<b>473,568</b>	533,037
Bills payable	應付票據	<b>604,970</b>	426,933
		<b>1,078,538</b>	959,970

於2021年12月31日，應付貿易賬款中包含之建造合同之按金為人民幣282,305,000元（2020年：人民幣398,615,000元）。除一年後支付之質保金，採購物資之平均信貸期大約為一年（2020年：一年）。

於2021年12月31日，應付票據到期日指6個月及12個月內（2020年：6個月內）。

應付貿易賬款之賬齡分析（以發票日期為準）如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31 PAYABLES FOR CONSTRUCTION IN PROGRESS, OTHER PAYABLES AND ACCRUALS

#### 31 項目建造之應付賬款、其他應付款項及應計費用

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Payables for construction in progress	項目建造之應付款項	2,256,511	1,445,417
Retention money payables	質保金應付賬款	917,272	552,669
Deposits received for disposal of subsidiaries	處置附屬公司預收股權款	2,500	2,500
Payable on redemption of convertible loan (Note 36)	贖回可轉股貸款之應付款項 (附註36)	112,150	—
Other payables and accruals	其他應付款項及應計款項	269,184	297,962
		<b>3,557,617</b>	2,298,548
Less: Balances repayable after one year and shown under non-current liabilities	減：一年後償付之金額 並列示於非流動 負債之金額	<b>(541,364)</b>	(518,552)
Current portion classified under current liabilities	流動部分分類至流動負債	<b>3,016,253</b>	1,779,996

#### 32 CONTRACT LIABILITIES

#### 32 合同負債

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Receipt in advance	預收賬款	139,301	63,681

#### 33 BANK BORROWINGS

#### 33 銀行借款

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Secured	抵押擔保貸款	910,840	1,334,961
Unsecured	無抵押擔保貸款	380,762	172,286
Total borrowings	借款總額	<b>1,291,602</b>	1,507,247

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 33 BANK BORROWINGS (CONTINUED)

The secured bank borrowings are secured by certain buildings and power plant equipment of the Group (Note 17), cash receipts from the sale of electricity by certain of the Group's power plants (Note 24) and certain equity interests in subsidiaries.

The carrying amounts of the above borrowings are repayable\*:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	<b>526,106</b>	171,245
Between 1 and 2 years	於第1至第2年間	<b>246,052</b>	161,318
Between 2 and 5 years	於第2至第5年間	<b>240,224</b>	568,886
Over 5 years	5年以上	<b>279,220</b>	605,798
		<b>1,291,602</b>	1,507,247
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示之於一年內到期之金額	<b>(526,106)</b>	(171,245)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	<b>765,496</b>	1,336,002

\* The above amounts due are based on scheduled repayment dates set out in the respective loan agreements.

The exposure of the Group's bank borrowings are as follows:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Fixed-rate borrowings	固定利率借款	<b>254,465</b>	224,194
Variable-rate borrowings	浮動利率借款	<b>1,037,137</b>	1,283,053
		<b>1,291,602</b>	1,507,247

#### 33 銀行借款目(續)

抵押擔保銀行借款之抵押物為本集團物業及電廠機器設備(附註17)，及本集團部分電廠之電力銷售(附註24)取得之現金及部分附屬公司之股權。

以上借款之賬面價值需於下列期間償還\*：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	<b>526,106</b>	171,245
Between 1 and 2 years	於第1至第2年間	<b>246,052</b>	161,318
Between 2 and 5 years	於第2至第5年間	<b>240,224</b>	568,886
Over 5 years	5年以上	<b>279,220</b>	605,798
		<b>1,291,602</b>	1,507,247
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示之於一年內到期之金額	<b>(526,106)</b>	(171,245)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	<b>765,496</b>	1,336,002

\* 以上款項到期金額基於各借款合同規定之計劃還款日。

本集團銀行借款在不同利率下分佈為：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Fixed-rate borrowings	固定利率借款	<b>254,465</b>	224,194
Variable-rate borrowings	浮動利率借款	<b>1,037,137</b>	1,283,053
		<b>1,291,602</b>	1,507,247



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 33 BANK BORROWINGS (CONTINUED)

The ranges of effective interest rates on the Group's bank borrowings are as follows:

Effective interest rate:	實際利率：
Variable-rate bank borrowings	浮動利率銀行借款
Fixed-rate bank borrowings	固定利率銀行借款

The fair values of the non-current borrowings are estimated using discounted cash flow calculations based upon the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt. The carrying amounts of the non-current borrowings approximate their fair values at the end of the reporting period.

#### 34 OTHER BORROWINGS

Analysed for reporting purposes as:	為呈報分析如下：
Current liabilities	流動負債
Non-current liabilities	非流動負債

During the year, the Group has entered into agreements (the "Agreements") with certain PRC financial institutions (the "Financial Institution") and the Group drew down RMB6,417,307,000 (2020: RMB2,907,076,000) in aggregate from the Financial Institution of which RMB1,862,924,000 (2020: RMB733,790,000) was received in the form of bills. Such borrowings are to be repayable in 2022 to 2036 and carry interest ranging from 4.8% to 6.13% per annum (2020: ranging from 5.0% to 5.9% per annum).

#### 33 銀行借款目(續)

本集團銀行借款之實際利率之範圍如下：

2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元
2.9%-5.3%	2.9%-6.9%
1.0%-4.5%	1.0%-4.4%

非流動借款之公允價值，基於本集團到期期限與未償債務一致之類似借款目前之增量借款利率，使用現金流量折現預計得來。於報告期末，非流動借款之賬面金額與其公允價值相若。

#### 34 其他借款

2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元
861,763	412,819
8,786,142	5,834,431
<b>9,647,905</b>	<b>6,247,250</b>

本年內集團與中國境內金融機構(以下簡稱「金融機構」)簽訂協議(以下簡稱「協議」)並提款總額為人民幣6,417,307,000元(2020年：人民幣2,907,076,000元)，其中人民幣1,862,924,000元(2020年：人民幣733,790,000元)是通過票據收到。該等借款將在2022至2036年得以償還，借款年利率為4.8%至6.13%(2020年：借款年利率為5.0%至5.9%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 OTHER BORROWINGS (CONTINUED)

As collaterals for the above financing:

- (i) The Group transferred the ownership title of certain property, plant and equipment to the Financial Institutions.
- (ii) The Group entered into financial guarantee contracts in favour of the Financial Institution for the due performance of the Group's obligations under the Agreements.
- (iii) Upon the discharging all the Group's obligations under the Agreements, the Financial Institutions will return the ownership title of those property, plant and equipment to the Group for minimal consideration. Despite the Agreements involve a legal form of a lease, the Group accounted for the Agreements as collateralized borrowing in accordance with the actual substance of the Agreements.
- (iv) An aggregate amount of security deposits of RMB272,217,000 placed with the Financial Institutions as at 31 December 2021 (2020: RMB193,928,000), of which RMB81,530,000 could be offset with certain repayment instalments as agreed with the Financial Institution (2020: RMB113,942,000).
- (v) Other borrowings are secured by certain equity interests in subsidiaries with an aggregate investment cost of RMB3,020,269,000 as at 31 December 2021 (2020: RMB1,948,219,000).

### 34 其他借款(續)

上述融資之抵押擔保物：

- (i) 本集團將部分物業、廠房及設備之所有權轉移至金融機構。
- (ii) 本集團訂立了有利於金融機構之融資擔保合同以敦促本集團正當履行協議義務。
- (iii) 在本集團履行了所有協約義務後，金融機構將以非常低之代價有償歸還本集團上述物業、廠房及設備之所有權。儘管協議涉及租約之法律形式，本集團根據協議之實質將協議按照擔保借款核算。
- (iv) 於2021年12月31日支付押金人民幣272,217,000元(2020年：人民幣193,928,000元)。其中金融機構同意與相關應付款項抵銷之金額為人民幣81,530,000元(2020年：人民幣113,942,000元)。
- (v) 於2021年12月31日其他借款由一些附屬公司之股權質押，合計金額為人民幣3,020,269,000元(2020年：人民幣1,948,219,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 34 OTHER BORROWINGS (CONTINUED)

The maturity profile of the above borrowings is as follows:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	861,763	412,819
Between 1 and 2 years	於第1至第2年間	950,627	522,962
Between 2 and 5 years	於第2至第5年間	2,366,776	1,845,904
Over 5 years	5年以上	5,468,739	3,465,565
		<b>9,647,905</b>	<b>6,247,250</b>

#### 34 其他借款(續)

上述借款到期情況如下：

#### 35 SENIOR NOTES

The movements of senior notes issued by the Group during the year are as follows:

		Senior notes	Senior notes	Total
		優先票據	優先票據	總額
		(Note (iii))	(Note (i))	
		(附註(iii))	(附註(i))	
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2021	於2021年1月1日賬面價值	569,292	794,726	1,364,018
Repayment of senior notes	償還優先票據	—	(761,153)	(761,153)
Interest charge (Note 12)	利息支出(附註12)	64,766	3,842	68,608
Interest paid	已付利息	(60,883)	(30,066)	(90,949)
Exchange differences	匯兌調整	(12,039)	(7,349)	(19,388)
		<b>561,136</b>	<b>—</b>	<b>561,136</b>
Carrying amount at 31 December 2021	於2021年12月31日年末賬面價值			
Less: Amounts due within one year shown under current liabilities	減：一年內到期之流動負債	(17,029)	—	(17,029)
Amounts show under non-current liabilities	非流動負債列示金額	544,107	—	544,107

#### 35 優先票據

本集團年內已發行優先票據之變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 SENIOR NOTES (CONTINUED)

### 35 優先票據(續)

		Senior notes 優先票據 (Note (iii)) (附註(iii))	Senior notes 優先票據 (Note (i)) (附註(i))	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January 2020	於2020年1月1日年末賬面價值	—	1,392,941	1,392,941
Repurchase of senior notes	回購優先票據	(20,767)	—	(20,767)
Issue of senior notes, net of issuance expenses	優先票據之發行，扣除發行費用淨額	595,922	(567,680)	28,242
Interest charge (Note 12)	利息支出(附註12)	17,647	99,258	116,905
Interest paid	已付利息	—	(62,383)	(62,383)
Exchange differences	匯兌調整	(23,510)	(67,410)	(90,920)
Carrying amount at 31 December 2020	於2020年12月31日年末賬面價值	569,292	794,726	1,364,018
Less: Amounts due within one year shown under current liabilities	減：一年內到期之流動負債	(16,489)	(794,726)	(811,215)
Amounts show under non-current liabilities	非流動負債列示金額	552,803	—	552,803

Notes:

- (i) The senior notes (the "Notes A") were issued by the Group on 16 January 2018 and its principal amount of is US\$200,000,000 with maturity on 23 January 2021. The Notes A bear fixed interest at 7.9% per annum payable semi-annually. The effective interest rate of the Notes A is 8.3% per annum.

At any time prior to 23 January 2021, the Group may at its option redeem the Notes A, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes A redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

附註：

- (i) 於2018年1月16日，本集團發行總額為200,000,000美元之優先票據(票據A)，到期日為2021年1月23日。票據A票面固定年利率為7.9%，每半年支付一次。票據A之實際年利率為8.3%。

於2021年1月23日之前任何時間，本集團可選擇贖回全部但不是部分票據A，贖回價格等於贖回票據A本金之100%，加上截至贖回日期(但不包括贖回日期)之適用溢價，以及應計及未付利息(如有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 SENIOR NOTES (CONTINUED)

Notes: (continued)

(i) (continued)

At any time and from time to time prior to 23 January 2021, the Group may at its option redeem up to 35% of the aggregate principal amount of the Notes A with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 107.9% of the principal amount of the Notes A redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes A originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

On 24 September 2020, US\$82,373,000 in the principal amount of the Notes A together with its accrued and unpaid interest amount of US\$1,075,000 have been exchanged for US\$83,448,000 in the principal amount of the Notes B issued (see Note 35(ii)).

On 23 January 2021, the Group repaid the principal and interests of Notes A amounted to RMB761,153,000 and RMB30,066,000, respectively, upon its maturity.

(ii) The Company issued the senior notes of US\$6,552,000 on 24 September 2020, aggregated with the exchanged amount of US\$83,448,000 of Notes A mentioned above, form the new senior notes (the "Notes B") with principal amount of US\$90,000,000 and maturity date on 24 September 2023 unless earlier redeemed in accordance with the terms thereof. The Notes B bear fixed interest at 10.75% per annum payable semi-annually. The effective interest rate of the Notes B is 11.76% per annum.

At any time prior to 24 September 2023, the Group may at its option redeem the Notes B, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes B redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

### 35 優先票據 (續)

附註：(續)

(i) (續)

本集團可在2021年1月23日之前直至贖回日(但不包括當日)之任何時間及隨時使用其選擇權，按贖回票據A本金之107.9%之贖回價格，加上應計及未付利息(如有)，使用股權融資中出售一筆或多筆本公司普通股所得現金淨額，贖回至多35%之票據A本金總額；條件是在初始發行日初始發行至少65%之票據A本金總額在每次進行該等贖回後仍未償付，且該等贖回乃於相關權益發行結束後之60天內發生。

於2020年9月24日，票據A本金82,373,000美元及其應計未付利息1,075,000美元已兌換為已發行票據B本金83,448,000美元(見附註35(ii))。

於2021年1月23日，本集團在票據A到期後分別償還人民幣761,153,000元和人民幣30,066,000元之本金及利息。

(ii) 於2020年9月24日，本公司發行了6,552,000美元之優先票據，加上上述票據A之兌換金額83,448,000美元，形成本金為90,000,000美元，到期日為2023年9月24日(除非根據其條款提前贖回)之新優先票據(「票據B」)。票據B票面固定年利率為10.75%，每半年支付一次。票據B之實際年利率為11.76%。

於2023年9月24日前，本集團可選擇贖回全部但不是部分票據B，贖回價格等於贖回票據B本金之100%，加上截至贖回日期(但不包括贖回日期)之適用溢價，以及應計及未付利息(如有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 SENIOR NOTES (CONTINUED)

Notes: (continued)

(ii) (continued)

At any time and from time to time prior to 24 September 2023, the Group may at its option redeem up to 35% of the aggregate principal amount of the Notes B with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 110.75% of the principal amount of the Notes B redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes B originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

### 36 CONVERTIBLE LOAN

#### (1) IFC Convertible Loan

On 23 May 2018, the Group issued convertible loan (the "IFC Convertible Loan") in the aggregate principal amount of HK\$233,800,000 (approximately RMB189,938,000) to International Finance Corporation ("IFC"), which consists of three tranches: (i) Tranche I being HK\$93,480,000; (ii) Tranche II being HK\$70,110,000; and (iii) Tranche III being HK\$70,210,000. IFC has the right to convert all or any part of the outstanding amount of the IFC Convertible Loan into the ordinary shares of the Company at a conversion price of (i) HK\$0.5 per Share (for Tranche I); (ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) (subject to the adjustments as set out in the agreement for the IFC Convertible Loan dated 28 December 2017 (the "IFC Agreement")).

### 35 優先票據 (續)

附註：(續)

(ii) (續)

本集團可在2023年9月24日之前直至贖回日(但不包括當日)之任何時間及隨時使用其選擇權，按贖回票據B本金之110.75%之贖回價格，加上應計及未付利息(如有)，使用股權融資中出售一筆或多筆本公司普通股所得現金淨額，贖回至多35%之票據B本金總額；條件是在初始發行日初始發行至少65%之票據B本金總額在每次進行該等贖回後仍未償付，且該等贖回乃於相關權益發行結束後之60天內發生。

### 36 可換股貸款

#### (1) IFC可換股貸款

於2018年5月23日，本集團向國際金融公司(簡稱「IFC」)發行本金總額為233,800,000港元(約為人民幣189,938,000元)之可換股貸款(簡稱「IFC可換股貸款」)。IFC可換股貸款共分為三期：(i)第一期為93,480,000港元，(ii)第二期為70,110,000港元，(iii)第三期為70,210,000港元。IFC有權按下述轉換價格將該筆可換股貸款之部分或全部未償金額轉換為本公司之普通股：(i)第一期每股0.5港元；(ii)第二期每股0.55港元；及(iii)第三期0.6港元(且根據2017年12月28日簽署之IFC可換股貸款協議(簡稱「IFC協議」)規定進行調整。)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 36 CONVERTIBLE LOAN (CONTINUED)

##### (1) IFC Convertible Loan (CONTINUED)

The outstanding principal of the IFC Convertible Loan bears interest at a rate of (i) 2% per annum for the period commencing on the date of the Agreement until the date falling on the third anniversary of the date of the Agreement; and (ii) 5% per annum thereafter. The maturity date of the IFC Convertible Loan is 27 December 2022 (the "IFC Maturity Date"). If the whole or any part of the IFC Convertible Loan is not converted into the ordinary shares of the Company by the IFC Maturity Date then the relevant non converted portion of the IFC Convertible Loan shall be repaid in full together with an amount required to provide IFC with an internal rate of return (as defined in the IFC Convertible Loan Agreement) in respect of such non-converted portion of the IFC Convertible Loan of 7%.

#### 36 可換股貸款(續)

##### (1) IFC可換股貸款(續)

IFC可換股貸款之未償本金將(i)從IFC協議日開始截至IFC協議日後第三周年當日止期間按2%之年利率計息，且於其後按(ii)5%之年利率計息。IFC可換股貸款之到期日為2022年12月27日(簡稱「IFC到期日」)。倘於IFC到期日，IFC可換股貸款之部分或全部未轉換為本公司之普通股，則未轉換部分加上未轉換部分之7%之內部收益率(已於IFC協議厘定)計算之金額一併全額償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 CONVERTIBLE LOAN (CONTINUED)

#### (1) IFC Convertible Loan (CONTINUED)

IFC may serve a written notice on the Group requiring the Group to (a “IFC Prepayment Notice”): (i) at any time during the period commencing on (and including) the third anniversary of the date of the IFS Agreement and ending on the fourth anniversary of the date of the IFC Agreement (the “First Prepayment Period”), prepay the non-converted portion of the Loan within 45 days of the date of the relevant IFC Prepayment Notice in the amount specified in the IFC Prepayment Notice, provided such amount is not, when aggregated with all other amounts prepaid in response to IFC Prepayment Notices during the First Prepayment Period, greater than one-third of the total amount of the Loan; or (ii) at any time during the period commencing on (and including) the fourth anniversary of the date of this IFC Agreement and ending on the fifth anniversary of the date of the IFC Agreement (the “Second Prepayment Period”), prepay the non-converted portion of the Loan within 45 days of the date of the relevant IFC Prepayment Notice in the amount specified in the IFC Prepayment Notice, provided such amount is not, when aggregated with all other amounts prepaid in response to IFC Prepayment Notices during the First Prepayment Period and the Second Prepayment Period, greater than two-third of the amount of the Loan. Any prepayment made shall be applied pro rata across Tranche I, Tranche II and Tranche III.

The IFC Convertible Loan contain two components, debt component and derivative (including conversion and early redemption options) component. The effective interest rate of the debt component is 10.23% per annum. The derivative component is measured at fair value with changes in fair value recognized in profit or loss.

### 36 可換股貸款(續)

#### (1) IFC可換股貸款(續)

IFC可能會向本集團發出書面通知(簡稱「IFC提前還款通知」),要求本集團:(i)從第三周年日(包括當日)開始截至IFC協議第四周年當日止(簡稱「首次提前還款期間」)之任何時間,在IFC提前還款通知日後之45天內,提前還款貸款之未轉換部分(按該IFC預付款通知所載金額),條件是,該金額加上於首次提前還款期間就IFC提前還款通知所提前還款之所有其他金額之和,不大於該貸款總額之三分之一;或(ii)於IFC協議第四周年當日(包括當日)開始截至IFC協議第五周年當日止(簡稱「第二次提前還款期間」)之任何時間內,在相關IFC提前還款通知日後之45天內,提前還款之未轉換部分(按該IFC預付款通知所載金額),條件是,該金額加上首次提前還款期間及第二次提前還款期間就提前還款通知所提前還款之所有其他金額之和,不大於貸款金額的三分之二。支付之任何提前還款均按比例適用於第一期,第二期和第三期。

IFC可換股貸款包括兩個組成部分:債務成分及衍生(包括轉換及提前贖回選擇權)成分。債務成分之實際年利率為10.23%。衍生成分按公允價值計量,且公允價值變動確認於損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 CONVERTIBLE LOAN (CONTINUED)

#### (1) IFC Convertible Loan (CONTINUED)

On 25 August 2021 and 23 November 2021, respectively, IFC Conversion Notice were served to require the Group to convert part and all of the outstanding amount of the Convertible Loan into the ordinary shares. According to IFC Agreement, the outstanding amount of the Convertible Loans amounted to HK\$72,433,000 (RMB60,112,000 equivalent) and HK\$263,685,000 (RMB217,834,000 equivalent), respectively, were converted to 93,480,000 ordinary shares and 337,969,000 ordinary shares separately. And the share certificate was received on 1 September 2021 and 26 November 2021 separately.

#### (2) Goldman Sachs Convertible Loan

As at 1 April 2019, the Group issued the total amount of convertible loan (the "Goldman Sachs Convertible Loan") principle of US \$30,000,000 (approximately RMB199,839,000), which is under the convertible loan agreement signed with Goldman Sachs Asia Strategic Pte. Ltd. ("Goldman Sachs") on 13 December 2018. The Goldman Sachs convertible loan consists of three tranches: (i) Tranche I being US \$12,000,000; (ii) Tranche II being US \$9,000,000; and (iii) Tranche III being US\$9,000,000. Goldman Sachs has the right to convert all or any part of the outstanding amount of the Goldman Sachs Convertible Loan into the ordinary shares of the Company at a conversion price of (i) HK\$0.5 per Share (for Tranche I); (ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) (subject to the adjustments as set out in the agreement for the Goldman Sachs Convertible Loan dated 13 December 2018 (the "Goldman Sachs Agreement")).

### 36 可換股貸款(續)

#### (1) IFC可換股貸款(續)

IFC 換股通知分別於2021年8月25日及2021年11月23日送達，該換股通知書要求本集團將可換股貸款的部份及剩餘全部未償付金額轉換為普通股。根據IFC協議，可換股貸款之未償付金額分別為72,433,000港元(約人民幣60,112,000元)及263,685,000港元(約人民幣217,834,000元)，分別轉換為93,480,000股普通股及337,969,000股普通股。該等股票證書分別於2021年9月1日及2021年11月26日收到。

#### (2) 高盛可換股貸款

根據2018年12月13日與高盛簽訂之可換股貸款協議，本集團於2019年4月1日收到高盛可換股貸款本金總額30,000,000美元(約為人民幣199,839,000元)。該高盛可換股貸款共分為三期：(i)第一期為12,000,000美元；(ii)第二期為9,000,000美元；(iii)第三期為9,000,000美元。高盛有權按下述轉換價格將該筆可換股貸款之部分或全部未償金額轉換為本公司之普通股：(i)第一期每股0.5港元；(ii)第二期每股0.55港元；及(iii)第三期每股0.6港元(且根據2018年12月13日簽署之可換股貸款協議(簡稱「高盛協議」)規定進行調整)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 CONVERTIBLE LOAN (CONTINUED)

#### (2) Goldman Sachs Convertible Loan (CONTINUED)

The outstanding principal of the Goldman Sachs Convertible Loan bears interest at a rate of (i) 2% per annum for the period commencing on the date of the Goldman Sachs Agreement until the date falling on the third anniversary of the date of the Goldman Sachs Agreement; and (ii) 5% per annum thereafter. The maturity date of the Convertible Loan is 1 April 2024 (the "Goldman Sachs Maturity Date"). If the whole or any part of the Goldman Sachs Convertible Loan is not converted into the ordinary shares of the Company by the Goldman Sachs Maturity Date then the relevant non converted portion of the Goldman Sachs Convertible Loan shall be repaid in full together with an amount required to provide Goldman Sachs with an Internal Rate of Return (as defined in the Goldman Sachs Convertible Loan Agreement) in respect of such non-converted portion of the Goldman Sachs Convertible Loan of 7%.

### 36 可換股貸款(續)

#### (2) 高盛可換股貸款(續)

高盛可換股貸款之未償還本金之利率將(i)從高盛協議日開始截至可換股貸款日後第三周年當日止期間，按2%之年利率計息，且於其後按(ii)5%之年利率計息。該筆可換股貸款之到期日為2024年4月1日(簡稱「高盛到期日」)。倘於到期日，該筆可換股貸款之部分或全部尚未轉換為本公司之普通股，則相關可換股貸款之尚未轉換部分應加就未轉換部分需向高盛提供7%之內部收益率(已於高盛協議厘定)計算之金額一併全額償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 CONVERTIBLE LOAN (CONTINUED)

#### (2) Goldman Sachs Convertible Loan (CONTINUED)

Goldman Sachs may serve a written notice (a "Goldman Sachs Prepayment Notice") on the Company requiring the Company to: (i) at any time during the period commencing on (and including) the third anniversary of the date of the Goldman Sachs Agreement and ending on the fourth anniversary of the date of the Goldman Sachs Agreement (the "First Prepayment Period"), prepay the non-converted portion of the Goldman Sachs Convertible Loan within 45 days of the date of the relevant Goldman Sachs Prepayment Notice in the amount specified in the Goldman Sachs Prepayment Notice, provided such amount is not, when aggregated with all other amounts prepaid in response to Goldman Sachs Prepayment Notices during the First Prepayment Period, greater than one-third of the total amount of the Disbursement made on the Disbursement Date; and (ii) at any time during the period commencing on (and including) the fourth anniversary of the date of the Goldman Sachs Agreement and ending on the Goldman Sachs Maturity Date (the "Second Prepayment Period"), prepay the non-converted portion of the Goldman Sachs Convertible Loan within 45 days of the date of the relevant Goldman Sachs Prepayment Notice in the amount specified in the Goldman Sachs Prepayment Notice, provided such amount is not, when aggregated with all other amounts prepaid in response to Goldman Sachs Prepayment Notices during the First Prepayment Period and the Second Prepayment Period, greater than two-third of the amount of the Disbursement made on the Disbursement Date.

### 36 可換股貸款(續)

#### (2) 高盛可換股貸款(續)

高盛可能會向本公司發出書面通知(簡稱「高盛提前還款通知」)要求本公司: (i) 從第三周年日(包括當日)開始截至協議第四周年當日止(簡稱「首次提前還款期間」)之任何時間, 在相關還款通知日期後之45天內, 按該高盛提前還款通知所載金額, 提前還貸款之未轉換部分, 條件是, 該金額加上於首次提前還款期間就付款通知所提前還之所有其他金額之和不於貸款日貸款總額之三分之一; 或(ii) 於該協議第四周年當日(包括當日)開始至該協議結束(簡稱「第二次提前還款期間」)之任何時間內, 在相關還款通知日期後之45天內, 按該高盛提前還款通知所載金額, 提前還貸款之未轉換部分, 條件是, 該金額加上首次提前還款期間及第二次提前還款期間就提前還款通知所提前還之所有其他金額之和不於貸款日貸款金額之三分之二。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 CONVERTIBLE LOAN (CONTINUED)

#### (2) Goldman Sachs Convertible Loan (CONTINUED)

The Goldman Sachs Convertible Loan contain two components, debt component and derivative (including conversion and early redemption options) component. The effective interest rate of the debt component is 10.23% per annum. The derivative component is measured at fair value with changes in fair value recognized in profit or loss.

On 28 September 2021 and 16 December 2021, respectively, Goldman Sachs Conversion Notice were served to require the Group to convert part of the outstanding amount of the Convertible Loan into the ordinary shares. According to Goldman Sachs Agreement, the outstanding amount of the partial Convertible Loans amounted to US\$11,464,000 (RMB74,134,000 equivalent) and US\$10,198,000 (RMB63,864,000 equivalent), respectively, were converted to 93,397,000 ordinary shares and 93,628,000 ordinary shares separately. And the share certificate was received on 6 October 2021 and 23 December 2021 separately.

On 24 December 2021, Prepayment Request Letter was agreed between Goldman Sachs and the Group requesting the Group to prepay all of the remaining loans in an aggregate amount of US\$18,000,000 by no later than the date falling to two months from 24 December 2021 (the "Goldman Sachs Prepayment Request Letter"). Meanwhile, in consideration of the consent to prepayment request, the Group shall pay the early repayment fee of approximately US\$4,580,000 (the "Prepayment Fee") to Goldman Sachs. As at 31 December 2021, US\$420,000 out of the remaining loans amounted to US\$18,000,000 and the Prepayment Fee amounted to US\$4,580,000 were repaid to Goldman Sachs. The payable amounted US\$17,580,000 (RMB112,150,000 equivalent) was recognized as payable on redemption of convertible loan as at 31 December 2021

### 36 可換股貸款(續)

#### (2) 高盛可換股貸款(續)

可換股貸款包括兩個組成部分：債務成分及衍生(包括轉換和提前贖回選擇權)成分。債務成分之實際年利率為10.23%。衍生成分按公允價值計量，且公允價值變動確認於損益。

高盛轉股通知分別於2021年9月28日及2021年12月16日送達，該等換股通知要求本集團將換股貸款之部分未償付金額轉換為普通股。根據高盛協議，可換股貸款之未償付金額分別為11,464,000美元(約人民幣74,134,000元)及10,198,000美元(約人民幣63,864,000元)，分別轉換為93,397,000股普通股及93,628,000股普通股。該等股票證書分別於2021年10月6日及2021年12月23日收到。

高盛與本集團於2021年12月24日商定提前還款請求函，要求本集團在不遲於自2021年12月24日起兩個月後當日提前償還所有剩餘貸款，總額為18,000,000美元(「高盛提前還款請求函」)。與此同時，作為同意提前還款請求之代價，本集團應向高盛支付約4,580,000美元(「提前還款費用」)之提前還款費用。截至2021年12月31日，剩餘之18,000,000美元貸款中，420,000美元和4,580,000美元的預付費已償還給高盛公司。金額為17,580,000美元(相當於人民幣112,150,000元)的應付款項於2021年12月31日被確認為贖回可換股貸款之應付款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 CONVERTIBLE LOAN (CONTINUED)

The movements of the debt component and derivative component of the convertible loan during the year are as follows:

### 36 可換股貸款(續)

本年內，可換股貸款債務成分和衍生成分之變動如下：

		Goldman Sachs Convertible Loan 高盛可換股貸款		IFC Convertible Loan IFC可換股貸款		Total 總額
		Debt component 債務成分	Derivative component 衍生成分	Debt component 債務成分	Derivative component 衍生成分	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日	196,058	12,019	215,095	8,493	431,665
Conversion to ordinary shares	轉換為普通股	(78,972)	(59,026)	(204,322)	(73,624)	(415,944)
Redemption of convertible loan	贖回可轉股貸款	(113,295)	(58,964)	—	—	(172,259)
Interest expense (Note 12)	利息支出(附註12)	18,908	—	18,042	—	36,950
Interest paid	已付利息	(17,977)	—	(23,994)	—	(41,971)
Fair value changes	公允價值變動	—	107,066	—	65,570	172,636
Exchange differences	匯兌調整	(4,722)	(1,095)	(4,821)	(439)	(11,077)
At 31 December 2021	於2021年12月31日	—	—	—	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 CONVERTIBLE LOAN (CONTINUED)

### 36 可換股貸款(續)

		Goldman Sachs Convertible Loan 高盛可換股貸款		IFC Convertible Loan IFC可換股貸款		Total 總額
		Debt component 債務成分	Derivative component 衍生成分	Debt component 債務成分	Derivative component 衍生成分	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2019	於2019年12月31日	191,760	11,978	211,114	3,380	418,232
Interest expense (Note 12)	利息支出(附註12)	19,958	—	21,776	—	41,734
Interest paid	已付利息	(2,411)	—	(4,104)	—	(6,515)
Fair value changes	公允價值變動	—	385	—	5,386	5,771
Exchange differences	匯兌調整	(13,249)	(344)	(13,691)	(273)	(27,557)
At 31 December 2020	於2020年12月31日	196,058	12,019	215,095	8,493	431,665
Less: Amounts due within one year	減：一年內到期之流動負債	(1,794)	—	(71,770)	(2,831)	(76,395)
		194,264	12,019	143,325	5,662	355,270

Binominal valuation model is used for valuation of the derivative component. The key inputs used in the model are disclosed in Note 50.

衍生成分採用二叉樹估值模型進行估值。該模型中所使用之關鍵輸入值載於附註50。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 37 LEASE LIABILITIES

#### 37 租賃負債

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year or on demand	1年內或按要求償還	<b>11,411</b>	10,562
Between 1 and 2 years	於第1至第2年間	<b>11,492</b>	10,891
Between 2 and 5 years	於第2至第5年間	<b>34,993</b>	34,784
Over 5 years	5年以上	<b>30,581</b>	19,877
		<b>88,477</b>	76,114
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下列示 之未來12個月內交割 之金額	<b>(11,411)</b>	(10,562)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示之未來 12個月後交割之金額	<b>77,066</b>	65,552

#### 38 DEFERRED TAX

#### 38 遞延稅項

The analysis of deferred tax assets and deferred tax liabilities is as follows:

遞延所得稅資產及遞延所得稅負債之分析如下：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	<b>37,738</b>	37,650
Deferred tax liabilities	遞延稅項負債	<b>(38,089)</b>	(4,626)
		<b>(351)</b>	33,024

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 DEFERRED TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		Accumulated deductible loss 累計可抵扣虧損		Unrealised inter-companies gains 未實現內部公司間收益		Deferred government subsidy 遞延政府補貼		Total 總額	
		2021	2020	2021	2020	2021	2020	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	8,875	8,875	26,493	29,379	2,282	2,432	37,650	40,686
Credited/(debited) to the profit or loss (Note 14)	扣除/(計入)至損益 (附註14)	—	—	7,034	8,337	(150)	(150)	6,884	8,187
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	—	—	(4,664)	(11,223)	(2,132)	—	(6,796)	(11,223)
At 31 December	於12月31日	8,875	8,875	28,863	26,493	—	2,282	37,738	37,650

At 31 December 2021, the Group had tax losses of RMB271,645,000 (2020: RMB290,128,000) arose in Mainland China that can be carried forward to set off against future taxable income which will expire within 1 to 5 years. No deferred tax asset has been recognized due to the unpredictability of future profit streams.

### 38 遞延稅項(續)

本年內遞延所得稅資產及負債之變動如下：

#### 遞延稅項資產

於2021年12月31日，本集團於中國大陸產生之稅項虧損為人民幣271,645,000元(2020年：人民幣290,128,000元)，已結轉以抵銷日後應課稅收入，將分別於1至5年內到期。由於未來收入來源有不可預測性而並未確認有關遞延稅項資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 DEFERRED TAX (CONTINUED)

#### Deferred tax assets (CONTINUED)

The unrecognized tax losses within mainland China will expire in the following years:

To be expired on:	將於下列日期屆滿：
31 December 2021	2021年12月31日
31 December 2022	2022年12月31日
31 December 2023	2023年12月31日
31 December 2024	2024年12月31日
31 December 2025	2025年12月31日
31 December 2026	2026年12月31日

#### Total unused tax losses

未使用稅項虧損總額

At 31 December 2021, the Group had estimated unused tax losses of RMB547,629,000 (2020: RMB302,633,000), subject to the agreement of the Inland Revenue Department of Hong Kong, arose in Hong Kong available for offset against future profits. No deferred tax asset has been recognized due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

### 38 遞延稅項(續)

#### 遞延稅項資產(續)

於中國內地未確認稅項虧損將於以下年度屆滿：

	2021	2020
	RMB'000	RMB'000
	人民幣千元	人民幣千元
To be expired on:		
31 December 2021	—	11,194
31 December 2022	15,872	29,395
31 December 2023	82,908	127,673
31 December 2024	87,556	91,758
31 December 2025	27,732	30,108
31 December 2026	57,577	—
<b>Total unused tax losses</b>	<b>271,645</b>	<b>290,128</b>

於2021年12月31日，本集團於香港產生之稅項虧損為人民幣547,629,000元(2020年：人民幣302,633,000元)可供抵銷日後溢利。由於未來之溢利流無法預測，並未作出遞延稅項資產確認。此估計稅項虧損可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 DEFERRED TAX (CONTINUED)

### 38 遞延稅項(續)

#### Deferred tax liabilities

#### 遞延稅項負債

		Intra-group transactions		Unremitted interest		Total	
		關聯交易之未實現收益		未實現利息		總額	
		2021	2020	2021	2020	2021	2020
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於1月1日	4,626	5,180	—	7,210	4,626	12,390
Debited/(credited) to the profit or loss	計入/(扣除)至損益						
(Note 14)	(附註14)	33,487	(554)	—	(7,210)	33,487	(7,764)
Disposal of subsidiaries (Note 43(b))	處置附屬公司(附註43(b))	(24)	—	—	—	(24)	—
<b>At 31 December</b>	<b>於12月31日</b>	<b>38,089</b>	<b>4,626</b>	<b>—</b>	<b>—</b>	<b>38,089</b>	<b>4,626</b>

The deferred tax liabilities recognized relate to temporary differences arising from the intra-group transactions including unremitted earnings of joint ventures and associates, and the intercompany interest payable from certain PRC subsidiaries to overseas subsidiaries.

As at 31 December 2021, deferred tax liabilities of RMB135,151,000 (2020: RMB133,446,000) have not been recognized for the withholding tax that would be payable on the undistributed retained earnings of subsidiaries of the Group, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

已確認遞延稅項負債與來自合營企業及聯營公司關聯交易之未實現利潤產生之暫時性差異有關，以及某些中國與境外附屬公司之間未實現之利息。

由於本集團能夠控制遞延稅項暫時性差異轉回之時間，且暫時性差異在可預見之未來很可能不會轉回，於2021年12月31日，本集團附屬公司未分派保留盈利應付之預提稅及其他稅項遞延所得稅負債為人民幣135,151,000元(2020年：人民幣133,446,000元)並未獲得確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 DEFERRED GOVERNMENT GRANTS

Government grants are received from the PRC government and the government of the United States of America ("US") by the Group as financial subsidies for the promotion of the development of renewable energy and investments in the PRC and the US. Government grants from the PRC government are recognized as income over 20 years based on the expected useful lives of the relevant non-current assets including property, plant and equipment invested in certain areas in the PRC, while the government grants from the US government are recognized as income over 5 years as the relevant properties continue to qualify as specified energy properties as defined by the US Department of the Treasury.

The movements in deferred government grant during the year are as follows:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	<b>14,693</b>	15,643
Government grants obtained during the year	本年獲得政府補助	<b>954</b>	710
Credited to profit or loss during the year	政府補助攤銷	<b>(1,904)</b>	(1,660)
Write off on disposal of subsidiaries	處置附屬公司之核銷	<b>(8,528)</b>	—
<b>At 31 December</b>	<b>於12月31日</b>	<b>5,215</b>	14,693

### 39 遞延政府補助

政府補助為本集團獲取中國及美國政府為刺激新能源產業發展而提供之政府財政補助。來自中國政府之新能源產業發展補助按照被投資物業、廠房及設備資產期望之使用期限在20年內分期確認收入，而來自美國政府之補助則基於美國財政部門界定相關資產可持續符合特定能源資產之標準，在5年內分期確認收入。

本年內遞延政府補助之變動如下：

### 40 FINANCIAL GUARANTEE CONTRACT LIABILITIES

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current	流動	<b>7,319</b>	8,599
Non-current	非流動	<b>17,115</b>	22,542
		<b>24,434</b>	31,141

### 40 財務擔保合同負債

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 40 FINANCIAL GUARANTEE CONTRACT LIABILITIES (CONTINUED)

In previous year, the Group disposed its 75% equity interests in certain wholly-owned subsidiaries to independent third parties, and retained the remaining 25% equity interests as interests in associates. Financial guarantees were provided by the Company to certain leasing companies for the associates' finance lease arrangements. In return, the associates shall pay premium to the Company at 2% of the outstanding debt balance under the finance lease arrangements.

The Group has recognized financial guarantee contract liabilities and corresponding premium receivables based on the fair value of the guarantee provided, which is the present value of the premium to be received within the leases term.

As at 31 December 2021, the aggregate amount of guarantees was RMB420,627,000 (2020: RMB461,547,000), which represented the amount (including principal and interests) that could be required to be paid if guarantees were called upon in entirety, of which RMB420,627,000 had been utilized by the associates as at 31 December 2021 (2020: RMB461,547,000).

#### 40 財務擔保合同負債 (續)

於之前年度，本集團出售部分全資附屬公司之75%股權予獨立第三方，並留存剩餘25%股權作為於聯營公司之權益。本公司為該聯營公司之融資租賃安排向融資公司提供財務擔保。反之，聯營公司將支付本公司融資租賃安排之未償還貸款餘額之2%擔保費用。

本集團確認了財務擔保合同負債及與之相關之基於提供擔保之公允價值之擔保費應收款項，即租賃期內將會收到之擔保費用之現值。

截至2021年12月31日，擔保總額為人民幣420,627,000元(2020年：人民幣461,547,000元)，即可能要求擔保方支付之全額擔保金額(包括本金及利息)，因人民幣420,627,000元(2020年：人民幣461,547,000元)已於2021年12月31日由聯營公司已使用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 CAPITAL AND RESERVES

#### (a) Share capital

Ordinary shares issued of HK\$0.01 each:

		No. of shares 股份數目	Nominal value 面值
		000's shares 千股	RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	8,504,575	73,652
Cancellation of ordinary shares	註銷之普通股	(137,720)	(1,240)
As at 31 December 2020	於2020年12月31日	8,366,855	72,412
Conversion of convertible loans into ordinary shares (Note 36)	可轉股貸款轉換為普通股 (附註36)	<b>618,474</b>	<b>5,087</b>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>8,985,329</b>	<b>77,499</b>

#### (b) Treasury shares

##### *Treasury shares for the purpose of share award schemes*

During the year ended 31 December 2015, 151,500,000 ordinary shares were repurchased from market at a price of approximately HK\$0.55 per share for a total consideration of RMB66,572,000. And the treasury shares are held for the purpose of the Group's share award scheme (the "Scheme"), of which:

- (i) the directors of the Company approved an aggregate number of 61,700,000 shares under such scheme were granted to the relevant participants of the scheme and all of these shares have been vested to the relevant participants of the scheme up to 31 December 2018.

### 41 股本和儲備

#### (a) 股本

已發行普通股每股0.01港元：

	No. of shares 股份數目	Nominal value 面值
	000's shares 千股	RMB'000 人民幣千元
As at 1 January 2020	8,504,575	73,652
Cancellation of ordinary shares	(137,720)	(1,240)
As at 31 December 2020	8,366,855	72,412
Conversion of convertible loans into ordinary shares (Note 36)	<b>618,474</b>	<b>5,087</b>
<b>As at 31 December 2021</b>	<b>8,985,329</b>	<b>77,499</b>

#### (b) 庫存股

##### *股份激勵計劃之庫存股*

截至2015年12月31日止年度內，151,500,000股普通股以每股約0.55港元於市場中回購，總價值為人民幣66,572,000元，並被作為庫存股持有，用於本集團之股份獎勵計劃（「計劃」），其中：

- (i) 本公司董事根據該計劃批准股份總數為61,700,000股，截至2018年12月31日，所有這些股份均已授予該計劃相關參與者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 CAPITAL AND RESERVES (CONTINUED)

#### (b) Treasury shares (CONTINUED)

##### *Treasury shares for the purpose of share award schemes (CONTINUED)*

- (ii) on 4 April 2019, the board of directors approved to grant an aggregate number of 33,000,000 shares under such scheme to two directors. 8,250,000 shares were vested on 15 February 2020 and 15 February 2021, respectively (see Note 42).
- (iii) On 22 April 2019, the board of directors of the Company approved a special share award scheme of 6,000,000 shares to be awarded to employees of the Company and all of these shares were vested on 26 April 2019.
- (iv) On 29 April 2020, the board of directors of the Company approved a special share award scheme of 4,000,000 shares to be awarded to employees of the Company and all of these shares were vested on 30 April 2020.
- (v) On 2 April 2019, the board of directors resolved to grant an aggregate number of 113,000,000 shares under the Scheme to the employees of the Company. 28,250,000 shares were vested on 15 February 2020, and 24,750,000 shares were vested on 15 February 2021 (see Note 42).

##### *Treasury shares for the purpose of cancellation*

During the current year, the Group repurchased a total of 28,720,000 ordinary shares of the Company from the market with total consideration of RMB18,406,000.

As at 31 December 2021, 152,020,000 ordinary shares are held as treasury shares (2020: 156,300,000 shares).

### 41 股本和儲備(續)

#### (b) 庫存股(續)

##### *股份激勵計劃之庫存股(續)*

- (ii) 於2019年4月4日，本公司董事會根據該計劃批准33,000,000股用以獎勵給本公司之兩名董事，分別於2020年2月15日和2021年2月15日已授予8,250,000股(見附註42)。
- (iii) 於2019年4月22日，本公司董事會批准6,000,000股特殊股份獎勵計劃，該股份將用以獎勵給本公司之員工，並於2019年4月26日完成授予。
- (iv) 於2020年4月29日，本公司董事會批准4,000,000股特殊股份獎勵計劃，該股份將用以獎勵給本公司之員工，並於2020年4月30日完成授予。
- (v) 於2019年4月2日，董事會決議於該計劃下向公司僱員授予總計113,000,000股之股份。於2020年2月15日已授予28,250,000股，以及於2021年2月15日已授予24,750,000股(見附註42)。

##### *用於註銷的庫存股*

本集團於本年度期間以人民幣18,406,000元的總代價從市場上回購本公司的普通股共計28,720,000股。

於2021年12月31日，本公司持152,020,000股普通股作為庫存股(2020年：156,300,000股)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 CAPITAL AND RESERVES (CONTINUED)

#### (b) Treasury shares (CONTINUED)

##### Treasury shares for the purpose of cancellation (CONTINUED)

		No. of shares for the purpose of share award schemes 股份激勵計劃 之股份數目	No. of shares for the purpose of cancellation 用於註銷的 股份數目	Total 合計
		000's shares 千股	000's shares 千股	000's shares 千股
As at 1 January 2020	於2020年1月1日	196,800	26,030	222,830
Repurchased during the year	本年回購	—	111,690	111,690
Cancelled during the year	本年註銷	—	(137,720)	(137,720)
Vested during the year (Note 42)	本年歸屬(附注42)	(40,500)	—	(40,500)
As at 31 December 2020	於2020年12月31日	156,300	—	156,300
Repurchased during the year	本年回購	—	28,720	28,720
Vested during the year (Note 42)	本年歸屬(附注42)	(33,000)	—	(33,000)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>123,300</b>	<b>28,720</b>	<b>152,020</b>

#### (c) Contributed surplus

Contributed surplus brought forward represented the excess of the fair value of the shares of the former holding company acquired pursuant to the group reorganization in prior years, over the nominal value of the Company's shares issued in exchange thereof.

#### (d) Other reserves

Other reserves mainly represent share-based payments reserve and included share-based compensation recognized of which the related share options have forfeited after the vesting date or were still not exercised at the expiry date.

### 41 股本和儲備(續)

#### (b) 庫存股(續)

##### 用於註銷的庫存股(續)

	No. of shares for the purpose of share award schemes 股份激勵計劃 之股份數目	No. of shares for the purpose of cancellation 用於註銷的 股份數目	Total 合計
	000's shares 千股	000's shares 千股	000's shares 千股
As at 1 January 2020	196,800	26,030	222,830
Repurchased during the year	—	111,690	111,690
Cancelled during the year	—	(137,720)	(137,720)
Vested during the year (Note 42)	(40,500)	—	(40,500)
As at 31 December 2020	156,300	—	156,300
Repurchased during the year	—	28,720	28,720
Vested during the year (Note 42)	(33,000)	—	(33,000)
<b>As at 31 December 2021</b>	<b>123,300</b>	<b>28,720</b>	<b>152,020</b>

#### (c) 繳入盈餘

本公司已轉出之繳入盈餘指根據以往年度集團重組取得之原控股公司股份之公允值，超出本公司作為交換發行之股份之面值之部分。

#### (d) 其他儲備

其他儲備主要為以往年度確認之以股份為基礎之支付，該等支付之股權已於行權日後予以放棄或直至失效日都未行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 CAPITAL AND RESERVES (CONTINUED)

#### (e) Retained earnings

Pursuant to the relevant laws in the PRC, each of the subsidiaries established in the PRC is required to allocate 10% of its profit after tax to the statutory reserves fund until such fund reaches 50% of the subsidiaries' registered capital. The statutory reserves fund can be utilized, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries, provided that such fund is maintained at a minimum of 25% of the subsidiaries' registered capital. As at 31 December 2021, retained earnings of the Group comprised statutory reserves fund amounting to RMB1,148,953,000 (2020: RMB697,202,000).

### 42 SHARE AWARD SCHEMES

According to the share award scheme approved on 15 June 2015 by the board of directors of the Company, under which shares of the Company will be awarded to the Group's employees as an incentive (the "Scheme").

- (a) On 2 April 2019, the board of directors resolved to grant 113,000,000 New Awarded Shares to not less than 30 Selected Persons by way of allocate and issue of the New Awarded Shares pursuant to the Specific Mandate, out of which (a) 55,600,000 Connected New Awarded Shares will be granted to 12 Connected Grantees by way of allocate and issue of new Shares pursuant to the Specific Mandate and (b) 57,400,000 Non-connected New Awarded Shares will be granted to not less than 18 Non-connected Grantees. The resolution was adopted by the special general meeting of shareholders on 20 June 2019.

On 4 April 2019, the board of directors approved to grant an aggregate number of 33,000,000 shares under the Scheme to two directors.

### 41 股本和儲備(續)

#### (e) 保留盈利

按照中國相關法律，中國境內公司規定須分配公司淨利潤之10%至法定盈餘公積，直至此公積達到公司註冊資本之50%。當取得相關授權批准時，保證公積保持不少於公司註冊資本25%，法定盈餘公積可被使用抵銷累計虧損或增加公司註冊資本金。於2021年12月31日，本集團包含法定盈餘公積之留存收益金額為人民幣1,148,953,000元（2020年：人民幣697,202,000元）。

### 42 股份獎勵計劃

依據2015年6月15日，本公司董事會批准之一項股票獎勵計劃，根據該計劃公司股份將作為獎勵授予集團員工（「計劃」）。

- (a) 於2019年4月2日，董事會議決通過根據特別授權配發及發行新獎勵股份之方式向不少於30名選定人士授出113,000,000股新獎勵股份，其中(a)55,600,000股關連新獎勵股份將通過根據特別授權配發及發行新股份之方式授予12名關連承授人；及(b)57,400,000股非關連新獎勵股份將授予不少於18名非關連承授人。此決議已於2019年6月20日經股東特別大會通過。

於2019年4月4日，本公司董事會根據該計劃批准33,000,000股用以獎勵給本公司之兩名董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 SHARE AWARD SCHEMES (CONTINUED)

(a) (continued)

The vesting dates of the above aggregate 146,000,000 award shares are as follows:

On 15 February 2020 (or in the event that 15 February 2020 is not a Business Day, the first Business Day thereafter)	2020年2月15日(倘2020年2月15日並非為營業日，則為其後第一個營業日)	25%
On 15 February 2021 (or in the event that 15 February 2021 is not a Business Day, the first Business Day thereafter)	2021年2月15日(倘2021年2月15日並非為營業日，則為其後第一個營業日)	25%
On 15 February 2022 (or in the event that 15 February 2022 is not a Business Day, the first Business Day thereafter)	2022年2月15日(倘2022年2月15日並非為營業日，則為其後第一個營業日)	25%
On 15 February 2023 (or in the event that 15 February 2023 is not a Business Day, the first Business Day thereafter)	2023年2月15日(倘2023年2月15日並非為營業日，則為其後第一個營業日)	25%

The fair value of the 146,000,000 shares awarded on the grant date was valued at HK\$0.3236 to HK\$0.3510 each share.

33,000,000 shares were vested on 15 February 2021. The related fair value of the vested shares of RMB10,837,000 was released from other reserves to eliminate the related cost of treasury shares of RMB3,847,000. The difference of RMB6,990,000 was credited to share premium.

### 42 股份獎勵計劃(續)

(a) (續)

上述總計146,000,000股獎勵股份之授予日期如下：

上述總計146,000,000股獎勵股份之授予日期如下：		
On 15 February 2020 (or in the event that 15 February 2020 is not a Business Day, the first Business Day thereafter)	2020年2月15日(倘2020年2月15日並非為營業日，則為其後第一個營業日)	25%
On 15 February 2021 (or in the event that 15 February 2021 is not a Business Day, the first Business Day thereafter)	2021年2月15日(倘2021年2月15日並非為營業日，則為其後第一個營業日)	25%
On 15 February 2022 (or in the event that 15 February 2022 is not a Business Day, the first Business Day thereafter)	2022年2月15日(倘2022年2月15日並非為營業日，則為其後第一個營業日)	25%
On 15 February 2023 (or in the event that 15 February 2023 is not a Business Day, the first Business Day thereafter)	2023年2月15日(倘2023年2月15日並非為營業日，則為其後第一個營業日)	25%

基於授予日，授予的146,000,000股股票之公允價值為每股0.3236港元至0.3510港元。

於2021年2月15日，33,000,000股已完成歸屬。已歸屬股份之相關公允價值人民幣10,837,000元從其他儲備中扣除，以抵減庫存股之相關成本人民幣3,847,000元。人民幣6,999,000元之差異計入股份溢價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 SHARE AWARD SCHEMES (CONTINUED)

(b) On 15 October 2021, the board of directors resolved to grant 59,100,000 New Awarded Shares to 37 Selected Persons by way of allocate and issue of the New Awarded Shares pursuant to the Specific Mandate, out of which (a) 31,900,000 Connected New Awarded Shares will be granted to 15 Connected Grantees by way of allocate and issue of new Shares pursuant to the Specific Mandate and (b) 27,200,000 Non-connected New Awarded Shares will be granted to 22 Non-connected Grantees. The resolution was adopted by the special general meeting of shareholders on 15 December 2021. Details can be referred to the announcement and circular dated 15 October 2021 and 26 November 2021, respectively.

On 18 October 2021, the board of directors approved to grant an aggregate number of 14,000,000 shares under the Scheme to two directors.

The vesting dates of the above aggregate 73,100,000 award shares are as follows:

On 15 February 2022 (or in the event that 15 February 2020 is not a Business Day, the first Business Day thereafter)	2022年2月15日(倘2022年2月15日並非為營業日,則為其後第一個營業日)	25%
On 15 February 2023 (or in the event that 15 February 2021 is not a Business Day, the first Business Day thereafter)	2023年2月15日(倘2023年2月15日並非為營業日,則為其後第一個營業日)	25%
On 15 February 2024 (or in the event that 15 February 2022 is not a Business Day, the first Business Day thereafter)	2024年2月15日(倘2024年2月15日並非為營業日,則為其後第一個營業日)	25%
On 15 February 2025 (or in the event that 15 February 2023 is not a Business Day, the first Business Day thereafter)	2025年2月15日(倘2025年2月15日並非為營業日,則為其後第一個營業日)	25%

The fair value of the 73,100,000 shares awarded on the grant date was valued at HK\$0.6950 to HK\$0.7876 each share.

### 42 股份獎勵計劃(續)

(b) 於2021年10月15日,董事會決議根據特別授權以分配及發行新獎勵股份的方式向37名選定人士授予59,100,000股新獎勵股份,其中(a)31,900,000股相關新獎勵股份將根據特別授權以分配及發行新股份的方式授予15名關聯承授人,及(b)27,200,000股非相關新獎勵股份將授予22名非關聯承授人。該項決議於2021年12月15日的特別股東大會審議通過。詳情請參閱日期為2021年10月15日之公佈及日期為2021年11月26日之通函。

於2021年10月18日,董事會根據該計劃批准14,000,000股用以獎勵本公司兩位董事。

上述總計73,100,000股獎勵股份之授予日期如下:

於授予日,授予的73,100,000股股票之公允價值為每股0.6950港元至0.7876港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 42 SHARE AWARD SCHEMES (CONTINUED)

(b) (continued)

Movements in the number of awarded shares during the year are as follows:

		Number of shares 股份數目	
		2021	2020
As at 1 January	於1月1日	<b>109,500,000</b>	146,000,000
Granted during the year	本年授予	<b>73,100,000</b>	4,000,000
Vested during the year	已歸屬獎勵	<b>(33,000,000)</b>	(40,500,000)
Forfeited during the year	本年喪失	<b>(10,500,000)</b>	—
As at 31 December	於12月31日	<b>139,100,000</b>	109,500,000

The Group recognized total expense of RMB8,881,000 (2020: RMB15,179,000) for the year ended 31 December 2021 in relation to the Scheme.

#### 42 股份獎勵計劃(續)

(b) (續)

於本年內獎勵股份之數量變動如下：

		Number of shares 股份數目	
		2021	2020
As at 1 January	於1月1日	<b>109,500,000</b>	146,000,000
Granted during the year	本年授予	<b>73,100,000</b>	4,000,000
Vested during the year	已歸屬獎勵	<b>(33,000,000)</b>	(40,500,000)
Forfeited during the year	本年喪失	<b>(10,500,000)</b>	—
As at 31 December	於12月31日	<b>139,100,000</b>	109,500,000

截至2021年12月31日止年度，本集團就本公司股份獎勵計劃確認支出總額為人民幣8,881,000元(2020年：人民幣15,179,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 43 綜合現金流量表附註

#### (a) Cash generated from operations

#### (a) 經營業務所得之現金

		2021	2020
	Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<b>930,188</b>	762,626
Adjustments for:	已調整項目：		
Finance costs	財務成本	<b>446,120</b>	404,420
Interest revenue	利息收入	<b>(16,115)</b>	(10,964)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>450,919</b>	495,132
Depreciation of right-of-use assets	使用權資產折舊	<b>37,562</b>	40,672
Amortisation of other intangible assets	其他無形資產攤銷	<b>97</b>	208
Release of deferred government grants	遞延政府補助攤銷	<b>(1,904)</b>	(1,660)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	23,427
Write-down of inventories	存貨減值	—	3,669
Impairment loss reversed on contract assets	合同資產減值轉回	—	(635)
Impairment loss reversed on trade receivable	應收貿易款項減值轉回	<b>(5,485)</b>	(6,636)
Impairment loss (reversed)/ recognized on other receivables	其他應收款項之減值(轉回)/確認	<b>(22,065)</b>	16,970
Impairment loss recognized on amounts due from joint ventures	應收合營企業款項減值確認	—	1,200
Fair value gains on financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產之公允價值收益	<b>(78,154)</b>	(21,888)
Fair value losses on derivative component of convertible loan	可換股債券公允價值變動虧損	<b>172,636</b>	5,771
Gain on redemption of convertible loan	贖回可換股債券之收益	<b>(28,524)</b>	—
Share-based compensation	以股份為基準之付款	<b>8,881</b>	15,179
Share of (profit)/loss of associates, net	應佔聯營公司(溢利)/虧損，淨額	<b>(18,265)</b>	3,987
Share of profit of joint ventures, net	應佔合營企業溢利，淨額	<b>(134,246)</b>	(118,265)
Gain on disposal/de-registration of subsidiaries, net	出售/註銷附屬公司之收益，淨額	<b>(259,766)</b>	(85,931)
Loss/(gain) on disposal/de-registration of joint ventures and an associate, net	出售/註銷合營企業和聯營公司之虧損/(收益)，淨額	<b>27,254</b>	(24,594)
Exchange loss/(gain), net	匯兌虧損/(收益)，淨額	<b>1,348</b>	(21,824)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>393</b>	4,239

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 43 綜合現金流量表附註(續)

#### (a) Cash generated from operations (CONTINUED)

#### (a) 經營業務所得之現金(續)

		2021	2020
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Operating profit before working capital changes:</b>	<b>營運資金變動前之經營溢利：</b>	<b>1,510,875</b>	1,485,103
Increase in inventories	存貨增加	<b>(15,852)</b>	(3,247)
Increase in trade and bills receivable	應收貿易賬款及票據增加	<b>(673,871)</b>	(1,043,155)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(56,460)</b>	(434,055)
Decrease in contract assets	合同資產減少	<b>317,519</b>	393,920
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	<b>(30,178)</b>	54,653
Increase in finance lease receivables	應收融資租賃款增加	<b>(84,457)</b>	(6,286)
Increase in amounts due from associates	應收聯營公司款項增加	<b>(6,721)</b>	(39,550)
Decrease in amounts due from joint ventures	應收合營企業款項減少	<b>10,511</b>	29,876
Decrease in trade and bills payable	應付貿易賬款及票據減少	<b>(59,469)</b>	(413,852)
Increase in other payables and accruals	其他應付款項及應計款項增加	<b>386,278</b>	1,099,591
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	<b>75,620</b>	(31,790)
Decrease in amounts due to joint ventures	應付合營企業款項減少	<b>(4,718)</b>	(49,070)
Cash generated from operations	經營業務所得之現金	<b>1,369,077</b>	1,042,138

#### (b) Disposal/liquidation of subsidiaries

During the year, the Group disposed certain equity interests in its wholly-owned subsidiaries to independent third parties for an aggregate consideration of RMB955,266,000 (2020: RMB1,425,226,000), and resulting an aggregate gain on disposal of RMB288,939,000 (2020: RMB87,634,000).

During the year, the Group liquidated certain wholly-owned subsidiaries of the Group and recorded an aggregate loss on liquidation of RMB29,173,000 (2020: RMB1,703,000).

#### (b) 出售/清算附屬公司

本年度，本集團將某些全資附屬公司之部分股權以人民幣955,266,000元(2020年：人民幣1,425,226,000元)之對價出售給獨立第三方，並由此獲得總計人民幣288,939,000元(2020年：人民幣87,634,000元)之處置收益。

本年度，本集團清算了本集團某些全資附屬公司，累計確認清算虧損人民幣29,173,000元(2020年：人民幣1,703,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 43 綜合現金流量表附註(續)

#### (b) Disposal/liquidation of subsidiaries (CONTINUED)

The gain on disposal/liquidation of subsidiaries, net, is as follows:

#### (b) 出售/清算附屬公司(續)

處置/清算附屬公司之收益，淨額如下：

		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Consideration:	對價：		
Disposal of subsidiaries	出售附屬公司所得款項淨額	955,266	1,425,226
Proceeds from liquidation of subsidiaries	清算附屬公司所得款項淨額	99	1
		<u>955,365</u>	<u>1,425,227</u>
Carrying amount of net assets of subsidiaries disposed of:	所出售附屬公司之淨資產之賬面價值：		
Right-of-use assets	使用權資產	113,628	186,767
Property, plant and equipment	物業、廠房及設備	2,964,393	3,505,653
Intangible assets	無形資產	—	3,000
Inventories	存貨	321	388
Trade receivables	應收貿易款項	181,248	616,566
Contract assets	合同資產	54,414	256,856
Prepayments deposits and other receivables	預付款項、按金及其他應收款項	340,900	261,973
Amounts due from fellow subsidiaries	應收附屬公司之款項	—	49,315
Deferred tax assets	遞延所得稅資產	6,796	16,880
Cash and cash equivalents	現金及現金等值項目	48,403	73,107
Other borrowings	其他借款	(2,268,627)	(1,166,601)
Bank borrowings	銀行借款	(32,207)	(1,434,735)
Amounts due to fellow subsidiaries	應付附屬公司之款項	(449,929)	(711,102)
Deferred government grants	遞延政府補助	(8,528)	—
Deferred tax liabilities	遞延所得稅負債	(24)	—
Other payables and accruals	其他應付款項及應計款項	(228,281)	(305,065)
		<u>722,507</u>	<u>1,353,002</u>
Realised profits on transactions between the Group and these subsidiaries	本集團與附屬公司間交易已實現之收益	69,514	78,464
Fair value of interests retained as 33.34% of an associate	留存33.34%聯營企業權益之公允價值	—	5,000
Goodwill released upon disposal (Note 19)	處置轉出商譽(附註19)	(42,606)	(69,758)
		<u>(42,606)</u>	<u>(69,758)</u>
Gain on disposal/liquidation of subsidiaries, net	出售/清算附屬公司之收益，淨額	<u>259,766</u>	<u>85,931</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 43 綜合現金流量表附註(續)

#### (b) Disposal/liquidation of subsidiaries (CONTINUED)

Net cash inflow arising on the disposal and liquidation:

#### (b) 出售/清算附屬公司(續)

處置/清算附屬公司所得款項淨額包含：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Consideration for disposal of subsidiaries	出售附屬公司對價	955,266	1,425,226
Proceeds received upon liquidation of subsidiaries	附屬公司清算所得	99	1
Consideration not yet received and recorded in other receivables	未收取及計入 其他應收款項之對價	(106,298)	(230,542)
Deposits received in prior years	以前年度預收轉讓款	—	(21,530)
Cash and cash equivalents derecognized from the consolidated financial statements	未於綜合財務報表確認 之現金及現金等值項目	(48,403)	(73,107)
		<b>800,664</b>	1,100,048
Consideration for prior year's disposals received in the current year	本年度已收過往 年度出售事項之對價	195,134	39,486
		<b>995,798</b>	1,139,534

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Disposal/de-registration of joint ventures and associates

During the year, the Group disposed certain joint ventures for an aggregate consideration of RMB192,469,000, net off the carrying amount and release of goodwill amounted to RMB205,624,000 and RMB13,878,000, respectively, and resulting in aggregate loss on disposal of RMB27,033,000.

During the year, a joint venture with net assets amounted of RMB988,000 was deregistered. Deducted the received amount of RMB993,000, the Group recorded an aggregate gain on de-registrations of RMB5,000.

During the year, the Group disposed of associates, received RMB5,000,000 net off the carrying amount and release of goodwill amounted to RMB5,003,000 and RMB223,000, respectively, and resulting in aggregate loss on disposal of RMB226,000.

#### (d) Disposal of property, plant and equipment

An analysis of the cash proceeds from the disposal of property, plant and equipment is as follows:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Net carrying amount (Note 17)	賬面淨值(附註17)	1,036	7,578
Loss on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備之虧損(附註8)	(393)	(4,239)
Consideration for the disposal	出售之對價	643	3,339
Less: Settled with other receivables	減：其他應收款項	(145)	(944)
Net cash proceeds received	收到現金收益淨額	498	2,395

### 43 綜合現金流量表附註(續)

#### (c) 處置／註銷合營企業及聯營公司

本集團於本年度以總代價人民幣192,469,000元(扣除賬面價值及釋放商譽分別為人民幣205,624,000元及人民幣13,878,000元)處置若干合營企業，並產生人民幣27,033,000元的虧損總額。

本集團於本年度期間註銷一間資產淨值為人民幣988,000元之合營企業，收到人民幣993,000元，且錄得人民幣5,000元的註銷收益總額。

本集團於本年度處置聯營公司，在分別扣除賬面價值及釋放商譽人民幣5,003,000元及人民幣223,000元後收取人民幣5,000,000元，並產生人民幣226,000元的虧損總額。

#### (d) 出售物業、廠房及設備

綜合現金流量表中，出售物業、廠房及設備所得款項包含：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 44 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 44 來自於融資活動之負債之對賬

下表詳述了本集團來自於融資活動之負債之變動，包括現金及非現金變動。對於融資活動產生之負債，其過去現金流量或未來現金流量將歸類至本集團綜合現金流量表中融資活動產生之現金流量項下。

		Bank borrowings (Note 33)	Other borrowings (Note 34)	Senior notes (Note 35)	Convertible loan (Note 36)	Lease liabilities (Note 37)	Payable on redemption of convertible loan (Note 31) 贖回可轉股貸款之應付款項 (附註31)	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,507,247	6,247,250	1,364,018	431,665	76,114	—	9,626,294
Changes from financing cash flows:	融資現金流變動：							
Proceeds from bank borrowings	銀行借款所得款項	704,398	—	—	—	—	—	704,398
Repayment from bank borrowings	償還銀行借款	(887,142)	—	—	—	—	—	(887,142)
Proceeds from other borrowings	其他借款所得款項	—	4,554,383	—	—	—	—	4,554,383
Repayment of other borrowings	償還其他借款	—	(779,665)	—	—	—	—	(779,665)
Repayment of lease liabilities	償還租賃負債	—	—	—	—	(12,590)	—	(12,590)
Repayment of Senior notes	償還優先票據	—	—	(761,153)	—	—	—	(761,153)
Repayment of other interested-bearing payables	償還其他計息應付款項	—	—	—	—	—	(31,879)	(31,879)
Interest paid	支付利息	(44,169)	(382,533)	(90,949)	(41,971)	(3,047)	—	(562,669)
Conversion to ordinary shares	轉換為普通股	—	—	—	(415,944)	—	—	(415,944)
Redemption of convertible loan	贖回可轉股貸款	—	—	—	(172,259)	—	143,735	(28,524)
Addition of lease liabilities	租賃負債增加	—	—	—	—	24,920	—	24,920
Exchange differences	匯兌影響	(1,587)	—	(19,388)	(11,077)	(1,605)	294	(33,363)
Fair value changes	公允價值變動	—	—	—	172,636	—	—	172,636
Disposal of subsidiaries	出售附屬公司轉出	(32,207)	(2,268,627)	—	—	—	—	(2,300,834)
Bills received	收到票據	—	1,862,924	—	—	—	—	1,862,924
Interest expenses (Note 12)	利息支出(附註12)	45,062	414,173	68,608	36,950	4,685	—	569,478
At 31 December 2021	於2021年12月31日	1,291,602	9,647,905	561,136	—	88,477	112,150	11,701,270

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 44 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

### 44 來自於融資活動之負債之對賬(續)

		Bank borrowings (Note 33) 銀行借款 (附註33)	Other borrowings (Note 34) 其他借款 (附註34)	Senior notes (Note 35) 優先票據 (附註35)	Convertible loan (Note 36) 可換股貸款 (附註36)	Lease liabilities (Note 37) 租賃負債 (附註37)	Interest payable* 應付利息*	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	3,327,529	4,514,146	1,392,941	418,232	92,707	75,715	9,821,270
Changes from financing cash flows:	融資現金流量變動：							
Proceeds from bank borrowings	銀行借款所得款項	314,840	—	—	—	—	—	314,840
Repayment from bank borrowings	償還銀行借款	(1,100,483)	—	—	—	—	—	(1,100,483)
Proceeds from other borrowings	其他借款所得款項	—	2,173,286	—	—	—	—	2,173,286
Repayment of other borrowings	償還其他借款	—	(549,888)	—	—	—	—	(549,888)
Deposits placed	按金	—	(33,011)	—	—	—	—	(33,011)
Repayment of lease liabilities	償還租賃負債	—	—	—	—	(11,005)	—	(11,005)
Issue of senior notes, net of issuance expenses	發行優先票據， 扣除發行費用	—	—	28,242	—	—	—	28,242
Repurchase of senior notes	回購優先票據	—	—	(20,767)	—	—	—	(20,767)
Interest paid	已付利息	(157,982)	(272,203)	(62,383)	(6,515)	(3,476)	(75,715)	(578,274)
Exchange differences	匯兌調整	(841)	—	(90,920)	(27,557)	(5,718)	—	(125,036)
Fair value changes	公允價值變動	—	—	—	5,771	—	—	5,771
Disposal of subsidiaries	出售附屬公司轉出	(1,034,282)	(619,401)	—	—	—	—	(1,653,683)
Bills received	收到票據	—	733,790	—	—	—	—	733,790
Interest expenses (Note 12)	利息支出(附註12)	158,466	300,531	116,905	41,734	3,606	—	621,242
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>1,507,247</b>	<b>6,247,250</b>	<b>1,364,018</b>	<b>431,665</b>	<b>76,114</b>	<b>—</b>	<b>9,626,294</b>

### 45 MAJOR NON-CASH TRANSACTIONS

### 45 主要之非現金交易

- (a) During the year, the Group entered into financing arrangements with the Financial Institution in respect of property, plant and equipment and drew down an aggregate amount of RMB6,417,307,000(2020: RMB2,907,076,000) from the Financial Institution, of which RMB1,862,924,000 (2020: RMB733,790,000) was received in the form of bills. Further details of the financing arrangements are set out in Note 34.
- (b) During the year, the Group settled certain payables in the form of bills amounted to RMB1,800,724,000 (2020: RMB611,288,000).

- (a) 於本年內，本集團就物業、廠房及設備與金融機構訂立了融資協議並從金融機構總計提款人民幣6,417,307,000元(2020年：人民幣2,907,076,000元)，其中人民幣1,862,924,000元(2020年：人民幣733,790,000元)以票據形式收到。融資協議詳情列載於附註34。
- (b) 於本年內，本集團以票據形式結算的部分應付款項共計人民幣1,800,724,000元(2020年：人民幣611,288,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 46 COMMITMENTS

#### Capital commitments

At 31 December 2021, the Group had capital expenditure contracted for but not provided for in the consolidated financial statements is as follows:

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Acquisition of property, plant and equipment	2,068,344	2,441,692

The Group has entered into a number of arrangements to develop power plant projects in the PRC.

In addition, as at 31 December 2021, the capital committed to investment in joint ventures/associates but not provided amounted to RMB103,540,000 (2020: Nil).

### 46 承擔

#### 資本承擔

於2021年12月31日綜合財務狀況表中本集團已簽訂合同但仍未產生之資本開支如下：

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
購買物業、廠房及設備	2,068,344	2,441,692

本集團已訂立多項安排，以在中國開展發電廠項目。

此外，截至2021年12月31日，承諾投資於合資企業／聯營公司但未提供資金的資本總額為人民幣103,540,000元(2020年：人民幣零元)。

### 47 RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these consolidated financial statements, the following material transactions were carried out by the Group with related parties during the year:

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Sales of goods and provision of services to associates and joint ventures (Note (i))	42,366	64,668
Guarantee income from associates (Note (ii))	7,658	9,065
Finance lease of associates (Note (iii))	2,823	3,070

### 47 關聯方交易

(a) 除本綜合財務報表中另有披露外，以下為於本期內與關聯方進行之重大交易：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 47 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) (CONTINUED)

Notes:

- (i) The terms and conditions of sales of goods and provision of services were mutually agreed by both parties.
- (ii) Further details of these guarantees are set out in Note 40.
- (iii) Finance lease income arose from associates bear interest at 8.5% per annum during the year.

#### (b) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The total remuneration of the key management personnel is shown below:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	35,003	36,247
Share-based compensation	以股份為基礎之付款	6,785	9,817
		<b>41,788</b>	46,064

### 47 關聯方交易

#### (a) (續)

附註：

- (i) 銷售貨品及提供服務按雙方同意之商業條款與關聯方洽商。
- (ii) 有關這些條款的詳情載列於附註40。
- (iii) 向聯營公司提供之融資租賃款按年利率8.5%計息。

#### (b) 關鍵管理層薪酬

關鍵管理人員指有權利並負責進行計劃、指揮和控制本集團活動之人員，關鍵管理人員薪酬總額如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 48 CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments at the end of each reporting period are as follows:

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss	以公允價值計入損益	<b>283,709</b>	325,465
Amortized cost	按攤銷成本計量	<b>6,943,083</b>	4,674,538
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortized cost	以攤銷成本計量	<b>16,134,453</b>	12,790,557
Derivative financial instruments at FVTPL (Note 36)	以公允價值計量之 衍生金融工具(附註36)	—	20,512
Financial guarantee contract liabilities (Note 40)	財務擔保合同負債(附註40)	<b>24,434</b>	31,142

### 48 金融工具類別

每一報告期結束時每一類金融工具的賬面價值如下：

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities exposed it to a variety of financial risks. The management periodically analyses and reviews measures to manage its exposure to market risk (including foreign exchange risk, interest rate risk and other price risk), liquidity risk and credit risk. Generally, the Group employs a conservative strategy regarding its risk management and has not used any derivatives or other instruments for hedging purposes.

As at 31 December 2021, the Group's major financial instruments include trade and bills receivable, deposits and other receivables, financial assets at FVTPL, loans receivables, financial lease receivables, and current account balances with associates and joint ventures, cash and cash equivalents, restricted deposits, trade and bills payable, lease liabilities payables for construction in progress, other payables and accruals, bank borrowings, other borrowings, and senior notes. Details of these financial instruments are disclosed in respective notes.

### 49 財務風險管理

本集團承受各種財務風險。管理層定期分析和檢查管理其面臨市場風險(包括外幣風險、現金流量及公允價值利率風險)、流動性資金風險及信用風險之措施。一般而言，本集團就其風險管理採取保守策略，並且不使用任何衍生工具或其他工具作對沖用途。

於2021年12月31日，本集團之金融工具主要包括應收貿易賬款及票據、按金及其他應收款項、以公允價值計入損益之金融資產／負債、應收貸款、融資租賃應收款項、與聯營公司、合營企業之貸款及往來賬戶餘額，現金及現金等值項目、受限製存款、應付貿易款項及票據、項目建造之應付租賃負債、其他應付款項及應計費用、銀行借款、其他借款及優先票據。金融工具之具體詳見相應附註披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Market risk

##### (i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from monetary assets and liabilities denominated in foreign currencies.

The Group operates mainly in the PRC, the United States of America and Hong Kong. Majority of revenue and cost of goods sold and operations are denominated in Renminbi (“RMB”). Almost all of the revenue and costs are denominated in the group entities’ respective functional currencies.

The Group is exposed to foreign currency risk primarily with respect to the changes of exchange rate of United States dollars (“US\$”) and Hong Kong dollars (“HK\$”), which is pegged with US\$, against RMB, which is the functional currency of most of the Group’s operating entities. As at 31 December 2021, recognized assets or liabilities that are denominated in a currency that is not the entities’ functional currency include cash and cash equivalents (Note 29) and senior notes (Note 35).

### 49 財務風險管理(續)

#### (a) 市場風險

##### (i) 外匯風險

外幣風險指金融工具之公允價值或未來現金流量將由匯率變動而波動之風險。外匯風險由外幣計值之貨幣資產及負債產生。

本集團主要在中華人民共和國、美國及中國香港地區經營，主要收入與銷售貨物及存貨成本用人民幣計值。幾乎所有收入及成本按集團各實體之功能貨幣計量。

本集團外幣風險主要與美元和港元(與美元掛鈎)對本集團內相關公司之功能貨幣，即人民幣之匯率變動有關。截至2021年12月31日，未以各實體功能貨幣計量之已確認以外幣計量之資產和負債並包括現金及現金等值項目(附註29)及優先票據(附註35)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Market risk

##### (i) Foreign exchange risk

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB to US\$/HK\$ exchange rates ("RMB — US\$/HK\$"), with all other variables held constant, of the Group's profit after tax due to changes in the carrying value of monetary assets and liabilities.

RMB — US\$/HK\$	人民幣對美元／港元
Appreciation of RMB by 5%	人民幣升值5%
Depreciation of RMB by 5%	人民幣貶值5%

##### (ii) Cashflow and fair value interest rate risk

Cashflow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate as it is issued at fixed interest rates.

The Group's cashflow interest rate risk arises from bank balances, loans to joint ventures and bank borrowings. Borrowings issued at variable rates expose the Group to cashflow interest rate risk which is partially offset by bank balances held at variable rates.

### 49 財務風險管理(續)

#### (a) 市場風險

##### (i) 外匯風險

下表反映於報表期末，維持所有其他變數恒定不變，由於貨幣資產及負債之賬面價值變動，導致本集團稅後利潤對人民幣兌美元／港元匯率（「人民幣 — 美元／港元」）發生合理潛在變動之敏感性。

	2021 Increase/ (decrease) in profit after tax 稅後利潤 增加／(減少)	2020 Increase/ (decrease) in profit after tax 稅後利潤 增加／(減少)
	RMB'000 人民幣千元	RMB'000 人民幣千元
	1,841	63,481
	(1,841)	(63,481)

##### (ii) 現金流量及公允價值利率風險

現金流量利率風險為金融工具未來現金流量將因市場利率變動而波動之風險。公允價值利率風險為金融工具價值因發行時固定利率波動而面臨風險。

本集團現金流利率風險來自銀行餘額、予合營企業之貸款及銀行借款。本集團以浮動利率發行之借款面臨現金流利率風險，可被持有之浮動利率銀行餘額部份抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Market risk (CONTINUED)

##### (ii) Cashflow and fair value interest rate risk (CONTINUED)

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing bank borrowings with a floating interest rate. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are disclosed in Note 33. No sensitivity analysis has been presented for the exposure to interest rates for bank balances as the directors of the Company consider that, taking into account that the fluctuation in interest rates on bank balances is minimal, the impact of profit or loss both for the current and prior years is insignificant.

The following analysis demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates for floating rate bank borrowings, with all other variables held constant.

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's profit after tax for the year ended 31 December 2021 would have decreased/increased by RMB41,975,000 (2020: RMB34,710,000).

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

As at 31 December 2021, The Group is exposed to fair value interest rate risk in relation to financial assets at FVTPL. No sensitivity analysis has been presented as the directors of the Company consider that the impact to profit or loss for both the current and prior years is insignificant.

### 49 財務風險管理(續)

#### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險(續)

本集團對市場利率變動風險主要與本集團的銀行結餘、計息銀行借貸及浮動利率有關。附註33披露本集團計息銀行貸款的實際利率及還款條件。由於本集團管理層認為，銀行結餘利率波動不大，因此本年度損益的影響不大，因此沒有對銀行結餘利率進行敏感性分析。

下述分析顯示了在其他所有變數保持不變之情況下，報告期末利率之合理可能變動值敏感性分析。

若利率上升/下降50個基點(2020年：50個基點)，而所有其他變量維持不變，則本集團截止2021年12月31日止年度之稅後溢利將減少/增加人民幣41,975,000元(2020年：人民幣34,710,000元)。

編製上述敏感性分析時，假設報告期末未償還之金融工具於整個年度仍未償還。

於2021年12月31日，本集團面臨作為按公允價值計入損益之金融資產帶來之公允價值利率風險。本公司董事認為該風險對本年及上年損益無重大影響，因此未進行敏感性測試。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Market risk (CONTINUED)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. The Group invested in certain unquoted equity securities for investees operating in renewable energy industry sector for long-term strategic purposes which are stated at FVTPL. The Group monitors the price risk and will consider hedging the risk exposure should the need arise.

#### (b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash reserves and banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows and match maturity profiles of financial assets and liabilities. In addition to the currently available facilities, management expects that further banking facilities will be available by pledging those newly completed power plant equipment.

The table below analyses the financial liabilities of the Group into relevant maturity groups based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 49 財務風險管理(續)

#### (a) 市場風險(續)

##### (iii) 其他價格風險

本集團因其按公允價值計量且其變動計入當期損益之權益證券之投資而暴露於股票價格風險。本集團因長期戰略之目的投資部分可再生能源行業之非上市權益證券，按公允價值計量且其變動計入損益列報。本集團監控價格風險，倘該風險敞口增加，則本集團將考慮採取套期政策。

#### (b) 流動資金風險

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本公司經營需要，降低現金流量波動的影響，並滿足金融資產與負債的到期要求。除當前可用之信貸外，管理層期望通過質押新建完成之電廠設備以獲得額外的銀行備用額度。

下表顯示本集團之非衍生金融負債，按照相關到期組別，根據由資產負債表至合同到期日之剩餘期間進行分析。在表內披露金額是基於本集團被要求之最早還款日期計算出未經折現之合同現金流量。該表包括利息和本金現金流量。如果利息流為浮動利率，則未貼現金額源自報告期末之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 49 財務風險管理(續)

#### (b) Liquidity risk (CONTINUED)

#### (b) 流動資金風險(續)

As at 31 December 2021

於2021年12月31日

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 6 months 少於6個月	6 to 12 months 6至12個月	1 to 2 years 1至2年	Over 2 years 2年以上	Total undiscounted cashflows 現金流量總額	Total carrying amount 賬面價值總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills payable 應付貿易款項及票據	—	877,678	200,860	—	—	1,078,538	1,078,538
Payables for construction in progress, other payables and accruals 項目建造之應付、其他應付款項及應計款項	—	2,403,847	612,406	288,727	252,637	3,557,617	3,557,617
Amounts due to joint ventures 應付合營企業款項	—	155	—	—	—	155	155
Senior notes 優先票據	8.3%-11.8%	29,923	30,437	613,881	—	674,241	561,136
Bank borrowings 銀行借款	1.7%-5.23%	98,748	475,527	273,104	598,569	1,445,948	1,291,602
Other borrowings 其他借款	4.8%-6.13%	810,787	513,952	1,438,286	10,034,501	12,797,526	9,647,905
Lease liabilities 租賃負債	4.0%-5.30%	8,083	8,083	16,509	78,974	111,649	88,477
	—	4,229,221	1,841,265	2,630,507	10,964,681	19,665,674	16,225,430
Financial guarantee issued Maximum amount guaranteed (Note 40) 財務擔保合同(附註40)	—	420,627	—	—	—	420,627	24,434

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 49 財務風險管理(續)

#### (b) Liquidity risk (CONTINUED)

#### (b) 流動資金風險(續)

As at 31 December 2020

於2020年12月31日

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 6 months 少於6個月 RMB'000 人民幣千元	6 to 12 months 6至12個月 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	Over 2 years 2年以上 RMB'000 人民幣千元	Total undiscounted cashflows 現金流量總額 RMB'000 人民幣千元	Total carrying amount 未折現 賬面價值總額 RMB'000 人民幣千元	
Trade and bills payable	應付貿易款項及票據	—	819,569	140,401	—	—	959,970	959,970	
Payables for construction in progress, other payables and accruals	項目建造之應付、其他應付款項及應計款項	—	1,423,806	356,190	155,600	362,952	2,298,548	2,298,548	
Amounts due to joint ventures	應付合營企業款項	—	4,873	—	—	—	4,873	4,873	
Senior notes	應付優先票據及債券	8.3%-11.8%	873,255	31,564	63,128	633,247	1,601,194	1,364,018	
Convertible loan	可換股貸款	10.23%	23,910	6,910	249,411	232,192	512,423	431,665	
Bank borrowings	銀行借款	1.0%-5.3%	114,103	122,070	224,116	1,347,289	1,807,578	1,507,247	
Other borrowings	其他借款	4.8%-6.1%	336,231	431,723	845,640	6,708,574	8,322,168	6,247,250	
Lease liabilities	租賃負債	4.00%	6,781	6,781	13,474	60,917	87,953	76,114	
			—	3,602,528	1,095,639	1,551,369	9,345,171	15,594,707	12,889,685
Financial guarantee issued	財務擔保合同(附註40)								
Maximum amount guaranteed (Note 40)			—	461,547	—	—	—	461,547	31,141

The amounts included above of variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimate of interest rates determined at the end of the reporting period.

上述非衍生金融負債可變利率工具之金額受可變利率與截至報告期末已確定之利率估計值之變動差異影響。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee.

上述金融擔保合同中規定之金額為合約方索要擔保金時，全額擔保安排下本集團可能被要求結算之最大金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk and impairment assessment

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors provided by the Group is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position, and the amount of financial guarantees provided by the Group as disclosed in Note 40.

As at 31 December 2021, the Group generally does not hold collateral or other credit enhancements to cover its credit risks associated with its financial assets, except for financial lease receivables and loan receivables whose credit loss can be mitigate by the underlying leased assets.

The Group's credit risk primarily attributable to its trade and other receivables, contract assets and amounts due from associates and joint ventures which is arose during the course of the Group's business operations. The Group has policies in place to review the recoverability of these receivables on an ongoing basis and assess the adequacy of provision for impairment.

For trade receivables, the management of the Group limit credit risk by assessing the credit quality of the customers, perform ongoing credit evaluation taking into account its financial position, past trade experience and other factors. The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 180 days. Each customer has a maximum credit limit. The Group has concentration of credit risk because trade receivables from its top five customers accounted for 51% (2020: 49%) of the Group's trade receivables as at 31 December 2021.

### 49 財務風險管理(續)

#### (c) 信用風險及減值評估

截至2021年12月31日，本集團就交易對手或債務人之未能履行責任以及本集團未能提供所承擔之最大信貸風險(將導致本集團產生財務虧損)是由綜合財務狀況表上呈列各已確認金融資產之賬面價值產生，以及附註40披露之集團提供財務擔保之金額。

於2021年12月31日，本集團逐漸不持有任何抵押品或其他信用增級，以彌補其與金融資產相關的信用風險，其中金融租賃應收款項和應收貸款除外，其信用虧損可以通過相關租賃資產減輕。

本集團信用風險主要來源於貿易和其他應收款，合同資產以及在本集團業務經營過程中產生聯營公司和合營企業應收款項。本集團製定了政策，以持續審查這些應收款項的可收回性，並評估減值準備之充分性。

就應收貿易款項而言，本集團管理層通過評估客戶信貸品質限制信用風險，經計其財務狀況、過往貿易經驗及其他因素進行持續信貸評估。本集團與客戶之交易條件主要是賒銷。信用期一般為30至180天。每個客戶都有一個最大信用額度。集團信貸風險集中，因為截至2021年12月31日，前五名客戶之應收貿易款項佔集團應收貿易款項的51%(2020年：49%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk and impairment assessment (CONTINUED)

For the amounts due from associates and joint ventures, financial positions of the associates and joint ventures are regularly monitored in order to minimize the credit risk associated with receivables due from associates and joint ventures.

The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by management. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix or individually and other debtors individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risks of the Group's bank balances are limited because these balances are placed with reputable financial institutions.

The credit risks on financial guarantee provided by the Group and finance lease receivables are limited as the counterparties have no default in the past and the management of the Group does not expect any loss arising from non-performance by these counterparties.

### 49 財務風險管理(續)

#### (c) 信用風險及減值評估(續)

就應收聯營公司及合資企業款項而言，本集團定期監測聯營公司和合營企業之財務狀況，以便將應收聯營公司和合營企業款項之信用風險降至最低。

本集團試圖對未償付應收賬款予以嚴格控制以將信用風險控制在最小水準。管理層定期復核逾期金額。此外，本集團應用《香港財務報告準則》第9號單獨或基於計算表對應收貿易款項及其他應收款在預期信用損失模型下進行減值評估。對此，本公司董事認為本集團之信用損失風險已大幅減少。

本集團銀行結餘因存放於信譽良好之金融機構，故此部分信用風險有限。

本集團提供之金融擔保及融資租賃應收款信用風險有限，因為交易方過去未發生過違約且本集團管理層預期不會發生任何由交易方未履行義務而引起之虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 49 財務風險管理(續)

#### (c) Credit risk and impairment assessment (CONTINUED)

#### (c) 信用風險及減值評估(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信用風險分級評估包括以下類別：

Internal credit rating	Description	Trade receivables, contract assets and finance lease receivables 應收貿易款項款、合同資產和 融資租賃應收款	Other financial assets 其他金融資產
內部信用等級	描述		其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手之違約風險很低，沒有任何逾期金額	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 — 未發生信用減值	12-month ECL 12個月預期信用損失
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部取得的資訊顯示，自初始確認以來信貸風險已顯著增加	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 — 未發生信用減值	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 — 未發生信用減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據表明資產發生了信用受損	Lifetime ECL — credit-impaired 整個存續期內預期信用損失 — 發生信用減值	Lifetime ECL — credit-impaired 整個存續期內預期信用損失 — 發生信用減值
Write-off 核銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人存在嚴重的財政困難，且集團沒有收回款項的現實可能	Amount is written off 金額已核銷	Amount is written off 金額已核銷

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk and impairment assessment (CONTINUED)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 49 財務風險管理(續)

#### (c) 信用風險及減值評估(續)

下表詳細列出了本集團的金融資產的信用風險敞口，這些風險受預期信用損失評估的影響：

	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 賬面價值 RMB'000 人民幣千元
<b>Financial assets at amortized costs</b> 按攤銷成本計量之金融資產			
Trade receivables (Note 24) 應收貿易款項(附註24)			
— Sale of electricity — 電力銷售	Low risk (Note (b)) 低風險(附註(b))	Lifetime ECL 整個存續期內預期信用損失	1,270,491
— Others — 其他	Low risk (Note (b)) 低風險(附註(b))	Lifetime ECL 整個存續期內預期信用損失	437,338
	Loss 損失	Credit-impaired 信用減值	7,453
			<b>1,715,282</b>
Other receivables (Note 25) 其他應收款(附註25)			
	Low risk (Note (a)) 低風險(附註(a))	12-month ECL 12個月內預期信用損失	860,766
	Doubtful (Note (a)) 呆賬(附註(a))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	24,921
	Loss 損失	Credit-impaired 信用減值	12,546
			<b>898,233</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 49 財務風險管理(續)

#### (c) Credit risk and impairment assessment (CONTINUED)

#### (c) 信用風險及減值評估(續)

	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 賬面價值 RMB'000 人民幣千元
Amounts due from associates (Note 20) 應收聯營公司款項(附註20)			
— trade nature — 貿易性質	Low risk (Note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	10,542
	Loss 損失	Credit-impaired 信用減值	2,307
— non-trade nature — 非貿易性質	Low risk (Note (a)) 低風險(附註(a))	12-month ECL 12個月內預期信用損失	40,743
	Low risk 低風險	Lifetime ECL(not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	33,473
			87,065
Amounts due from joint ventures (Note 21) 應收合營企業款項(附註21)			
— trade nature — 貿易性質	Low risk (Note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	4,223
— non-trade nature — 非貿易性質	Low risk (Note (a)) 低風險(附註(a))	12-month ECL 12個月內預期信用損失	18,059
	Loss 損失	Credit-impaired 信用減值	9,083
			31,365



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 49 財務風險管理(續)

#### (c) Credit risk and impairment assessment (CONTINUED)

#### (c) 信用風險及減值評估(續)

	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 賬面價值 RMB'000 人民幣千元
Loan receivables (Note 27) 應收貸款(附註27)	Low risk (Note (a)) 低風險(附註(a))	12-month ECL 12個月內預期信用損失	59,572
Cash and cash equivalents (Note 29) 現金及現金等值項目(附註29)	Low risk 低風險	12-month ECL 12個月內預期信用損失	3,510,470
Restricted deposits (Note 29) 受限製存款(附註29)	Low risk 低風險	12-month ECL 12個月內預期信用損失	640,967
<b>Other items:</b> 其他項目：			
Contract assets (Note 23) 合同資產(附註23)			
— Tariff adjustment amounts — 應收電價調整款項	Low risk (Note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	62,696
— Others — 其他	Low risk (Note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	254,758
	Doubtful (Note (b)) 呆賬(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	28,394
			345,848
Finance lease receivables (Note 26) 融資租賃應收款項(附註26)	Low risk (Note (b)) 低風險(附註(b))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)	108,597
Premium receivable for financial guarantee contracts (Note 25) 應收財務擔保合同款(附註25)	Low risk (Note (b)) 低風險(附註(b))	12-month ECL 12個月內預期信用損失	24,434

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk and impairment assessment (CONTINUED)

Notes:

- (a) For the purposes of internal risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

### 49 財務風險管理(續)

#### (c) 信用風險及減值評估(續)

附註：

- (a) 為內部風險管理之目的，本集團使用過往逾期資訊評估信用風險自初始確認後是否顯著增加。

		Past due 逾期 無固定還款條件	Not past due/ no fixed repayment terms 未逾期/ 總計	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2021</b>	<b>2021</b>			
Amounts due from associates	應收聯營公司款項	—	40,743	40,743
Amounts due from joint ventures	應收合營企業款項	—	18,059	18,059
Other receivables	其他應收款項	24,921	860,766	885,687
Loan receivables	應收貸款	—	59,572	59,572
<b>2020</b>	<b>2020</b>			
Amounts due from associates	應收聯營公司款項	—	32,419	32,419
Amounts due from joint ventures	應收合營企業款項	—	17,733	17,733
Other receivables	其他應收款項	41,497	823,736	865,233
Loan receivables	應收貸款	—	29,394	29,394

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk and impairment assessment (CONTINUED)

Notes: (CONTINUED)

- (b) For trade receivables (including trade-related amounts due from joint ventures and associates), finance lease receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items on an individual balance basis, except for trade receivables and contract assets in relation to its sales of electricity which are based on provision matrix.

The trade receivables arising from sales of electricity are mainly due from the local state grid companies in various provinces in the PRC. The management considered the probability of default of trade receivables is remote since the local grid companies are state-owned and taking into account the past payment histories of the debtors, adjusted for general economic conditions of the new energy industry and an assessment of both current as well as forecast direction of market conditions at the reporting date. Accordingly, the management is of the opinion that the credit risk of trade receivables arising from sales of electricity is limited.

In relation to contract assets of tariff adjustment amounts, as detailed in Note 4, the management considered that all of the Group's power plants of which tariff subsidy is recognized as revenue but not yet to register in the List currently in operation had been qualified for and had met, the relevant requirements and conditions for the entitlement of the tariff subsidy when the electricity was delivered on grid. The directors of the Company are confident that all of the Group's operating power plants are able to be registered in the List in due course and it's highly probable that the accrued revenue on tariff subsidy will be received but only subject to timing of allocation of funds from the PRC government.

### 49 財務風險管理(續)

#### (c) 信用風險及減值評估(續)

附註：(續)

- (b) 關於應收貿易款項(包括貿易項目之應收合營企業及聯營公司之款項)、融資租賃應收款項及合同資產，本集團採用《香港財務報告準則》第9號之簡化方法計量其整個生命週期預期信用損失之損失準備。本集團對於個別認定基準判斷這些事項之判斷預期信用損失是基於個別認定基準，除與銷售電力相關之應收貿易賬款及合同資產是基於計算表。

應收貿易賬款主要來源於對中國境內各省市本地電力能源局之應收電力銷售款項。公司管理層判斷該應收貿易款項違約概率是很低的，因為當地電力局實質為國營電力公司，並根據過往歷史付款記錄、新能源行業一般商業條款調整、報表日現有及預期市場狀況評估做出此判斷。據此，管理層認為該電力銷售產生之應收貿易賬款信用風險是有限的。

關於合同資產之電價應收調整款項詳細披露於附註4，管理層判斷所有本集團之在運行之發電電廠雖然未登記進入補貼目錄但是根據補貼通知已於併網發電時滿足相關條件可以確權，電價補貼款項可以確認為收入。本公司董事對於所有本集團運營的電廠可以按時並及時登記進入補貼清單是有信心的，僅需考慮中國政府分配相關資金時點安排之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk and impairment assessment (CONTINUED)

Notes: (CONTINUED)

- (c) The Group writes off a receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

The following tables shows the movement in lifetime ECL that has been recognized for contract assets under the simplified approach:

As at 1 January 2020	於 2020 年 1 月 1 日
Impairment losses reversed	本期確認減值轉回
Transfer to trade receivables	轉出至應收款項
Disposal of subsidiaries	處置附屬公司轉出
As at 31 December 2020	於 2020 年 12 月 31 日
Impairment losses reversed	本期確認減值轉回
Transfer to trade receivables	轉出至應收款項
Disposal of subsidiaries	處置附屬公司轉出
As at 31 December 2021	於 2021 年 12 月 31 日

### 49 財務風險管理(續)

#### (c) 信用風險及減值評估(續)

附註：(續)

- (c) 當有資訊表明債務人處於嚴重之財政困難且無實際收回前景時(例如，當債務人正處於清算或已進入破產程式，或當應收款逾期超過兩年時，以較早發生者為準)，本集團核銷應收款。

下表載列了按照簡化方法確認之合同資產在整個存續期內預計信用虧損之變動：

**Lifetime ECL**  
**(not credit-impaired)**  
整個存續期內預期信用損失  
(未發生信用減值)  
**RMB'000**  
人民幣千元

6,970  
(635)  
(3,032)  
(3,303)

—  
—  
—  
—

—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk and impairment assessment (CONTINUED)

Notes: (CONTINUED)

(c) (CONTINUED)

The following tables shows the movement in lifetime ECL that has been recognized for trade receivables under the simplified approach:

		Lifetime ECL (not credit- impaired) 整個存續 期內預期 信用損失 (未發生信用減值)	Lifetime ECL (credit- impaired) 整個存續 期內預期 信用損失 (發生信用減值)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2020	於 2020 年 1 月 1 日	4,524	11,487	16,011
Impairment losses reversed	減值轉回	(5,182)	(1,454)	(6,636)
Written-off during the year	本期核銷	—	(50)	(50)
Transfer from contract assets	轉自合同資產	3,032	—	3,032
Disposal of subsidiaries	處置附屬公司轉出	(2,374)	—	(2,374)
As at 31 December 2020	於 2020 年 12 月 31 日	—	9,983	9,983
Impairment losses reversed	減值轉回	—	(5,485)	(5,485)
As at 31 December 2021	於 2021 年 12 月 31 日	—	4,498	4,498

For financial guarantee contracts, the gross carrying amount represents the maximum amount that Group has guaranteed under the relevant contract. The maximum amount that the Group has guaranteed under the relevant contract was RMB420,627,000 as at 31 December 2021. At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Details of the financial guarantee contracts are set out in Note 40.

### 49 財務風險管理(續)

#### (c) 信用風險及減值評估(續)

附註：(續)

(c) (續)

下表顯列了按照簡化方法確認之應收貿易賬款在整個存續期內預計信用損失之變動：

對於財務擔保合同，賬面總值指本集團根據相關合同擔保之最高金額。於截至2021年12月31日止年度，本集團於相關擔保合同中擔保之最高金額為人民幣420,267,000元。截至報告期末，本公司董事已進行減值評估並得出結論稱自初始確認該財務擔保合同以來，信用風險尚未顯著增加。財務擔保合同詳見附註40。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value of financial assets and financial liabilities, the Group uses market-observable data of the extent it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

#### Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

### 50 金融工具之公允價計量

本集團根據可獲得之市場資料之可觀察程度估計金融資產及金融負債公允價值。如果無法獲得第一層次輸入值，本集團將計量通過適當之估值技術和輸入值進行公允減值計量，並通過合格評估師為該模型建立適當之估值技術和輸入值。

#### 金融工具之公允價值按持續基準進行計量

本集團部分金融資產和金融負債以公允價值計量，下表給出了如何確定這些金融資產和金融負債之公允價值之資訊。

		Fair value hierarchy			
		公允價值層級			
		Level 1	Level 2	Level 3	Total
		第1層級	第2層級	第3層級	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
<i>Financial assets at FVTPL</i>	<i>按公允價值計量且其變動計入損益之金融資產</i>				
Unlisted equity securities	非上市權益證券	—	—	76,631	76,631
RMB wealth management products	人民幣理財產品	—	—	10,000	10,000
Contingent consideration in disposal of subsidiaries	處置附屬公司之或有對價	—	—	111,914	111,914
Bills receivable, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	85,164	—	85,164
<i>Financial liabilities</i>	<i>金融負債</i>				
Derivative financial liabilities	衍生金融負債	—	—	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### 50 金融工具之公允價計量(續)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

金融工具之公允價值按持續基準進行計量(續)

		Fair value hierarchy			Total
		公允價值層級			
		Level 1	Level 2	Level 3	
		第1層級	第2層級	第3層級	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
<i>Financial assets at FVTPL</i>	<i>按公允價值計量且其變動計入損益之金融資產</i>				
Unlisted equity securities	非上市權益證券	—	—	17,629	17,629
Investment in a convertible bond	可換股債券投資	—	—	32,787	32,787
Contingent consideration in disposal of subsidiaries	處置附屬公司之或有對價	—	—	131,664	131,664
Bills receivable, at FVTPL	以公允價值計量且其變動計入損益之應收票據	—	143,385	—	143,385
<i>Financial liabilities</i>	<i>金融負債</i>				
Derivative financial liabilities	衍生金融負債	—	—	20,512	20,512

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### 50 金融工具之公允價計量(續)

#### Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

There were no transfers between level 1 and 2 during the years ended 31 December 2021 and 2020, and there were no transfers into or out of Level 3 during both years.

#### 金融工具之公允價值按持續基準進行計量(續)

截至2021年12月31日及2020年12月31日止年度在第一層級與第二層級間無轉移，在這兩年中，沒有轉入或轉出第三層級。

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	2021 (RMB'000) (人民幣千元)	2020 (RMB'000) (人民幣千元)			
Unlisted equity securities 非上市權益證券	<b>76,631</b>	17,629	Level 3 第3層級	<p>Income approach-in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate.</p> <p>收入法 - 此方法是現金流量折現法，基於使用適當折現率，用於計算從被投資人所有權相關之未來可預測經濟利益流入之現值。</p> <p>Comparable market value — in this approach, the fair value of unlisted equity instruments is determined at the price of the most recent financing.</p> <p>可比市場價值 — 在這種方法中，非上市權益工具的公允價值以最近一次融資的價格確定。</p>	<p>Long-term pre-tax operating margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 65% to 67% (2020: 65% to 67%).</p> <p>長期稅前經營利潤率，考慮到管理層之經驗和對特定行業市場情況之瞭解，從65%到67%不等(2020年：65%到67%)</p> <p>Discount rate of 12% (2020:12%) determined using a Capital Asset Pricing Model (Note (a)).</p> <p>貼現率採用資本字詞定價模型為12%(2020年：12%)(附註(a))</p>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### 50 金融工具之公允價計量(續)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

金融工具之公允價值按持續基準進行計量(續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	2021 (RMB'000) (人民幣千元)	2020 (RMB'000) (人民幣千元)			
Investment in a convertible bond 可轉換債券之投資	—	32,787	Level 3 第3層級	Price (P) to net income (E) multiples method was used to determine the fair value of the investment since the method reflects the going concern of the subject group's business, and there exist a group of comparable companies in the market in the similar business as the subject group that provided direct reference on the P/E multiples. 價格(P)淨利潤(E)倍數法用於確定投資之公允價值，反映集團業務之持續經營狀況，並假設存在一組可直接提供參考市盈率倍數之市場上可比公司之類似業務。	An estimated price to earnings multiple of a group of listed companies operating in comparable business, adjusted for the uniqueness of the subject group's business being valued. 一組經營可比業務之上市公司之估計市盈率，並根據被評估公司業務之獨特性進行調整。  The net income of the subject groups business for the year 2021. 集團2021年業務之淨收入。
RMB wealth management products 人民幣理財產品	10,000	—	Level 3 第3層級	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk. 現金流量折現法是用反映市場信用風險之折現率來計算合同現金流量之現值。	Basic performance comparison benchmark 基礎業績比較基準

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)      50 金融工具之公允價計量(續)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

金融工具之公允價值按持續基準進行計量(續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	2021 (RMB'000) (人民幣千元)	2020 (RMB'000) (人民幣千元)			
Derivative component in relation to the convertible bonds issued by the Group 與本集團發行之可轉換債券有關之衍生成分	—	20,512	Level 3 第3層級	Binomial option pricing model 二叉樹期權定價模型	Expected volatility, ranging from 37% to 49% (2020: 26% to 28%), taking into account of the historical stock price of the Company with duration similar to the life of the convertible bonds. 預期波動率從37%到49%不等(2020年: 26%到28%不等), 考慮到本公司歷史股價持續時間與可轉債有效期相似。
Contingent consideration in disposal of subsidiaries 處置附屬公司之或有對價	<b>111,914</b>	131,664	Level 3 第3層級	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group arising from the contingent consideration, based on an appropriate discount rate. 採用折現現金流量法, 根據適當之折現率, 計算或有對價將流入本集團之預期未來經濟利益之現值。	Probability to meet the conditions set in the share purchase agreements, including whether and when the disposed power plants could be registered in the List (Note (b)). 符合股份購買協議中規定條件之可能性, 包括是否處置電廠及何時可再再生能源價附加資金補助目錄中登記(附註(b))。
Bills receivable 應收票據	<b>85,164</b>	143,385	Level 2 第2層級	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk. 現金流量折現法是用反映市場信用風險之折現率來計算合同現金流量之現值。	N/A 不適用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### 50 金融工具之公允價計量(續)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

金融工具之公允價值按持續基準進行計量(續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及關鍵資料	Significant unobservable input(s) 重大非直接獲得之資料
	2021 (RMB'000) (人民幣千元)	2020 (RMB'000) (人民幣千元)			
Financial guarantee contract liabilities 財務擔保合同負債	24,434	31,141	Level 3 第3層級	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk. 現金流量折現法是用反映市場信用風險之折現率來計算合同現金流量之現值。	Discount rate, ranging from 5.88% to 6.08% (2020: 5.88% to 6.08%) 折現率，從5.88%到6.08%不等 (2020年：5.88%到6.08%)

Notes:

- (a) An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity securities, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the unlisted equity securities by RMB1,333,000 and RMB1,409,000 respectively (2020: RMB1,312,000 and RMB1,390,000 respectively).
- (b) A decrease in the probability for the power plants to be registered in the List sooner used in isolation would result in a decrease in the fair value measurement of the contingent consideration, and vice versa.

附註：

- (a) 單一上調折現率將導致未上市股票公允價值計量的減少，反之亦然。在其他所有變量不變之情況下，折現率上調/下調5%將使未上市股票之賬面價值分別減少/增加人民幣1,333,000元及人民幣1,409,000元(2020年：人民幣1,312,000元和人民幣1,390,000元)。
- (b) 發電廠在單獨使用時儘早登記入可再生能源電價附加資金補助清單之可能性減少，將導致或有對價之公允價值計量減少，反之亦然。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### 50 金融工具之公允價計量(續)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

金融工具之公允價值按持續基準進行計量(續)

Reconciliation of Level 3 fair value measurement

第三層級公允價值計量之調節

		Investments in a convertible bond 可換股債券投資	Contingent consideration in disposal of subsidiaries 處置附屬公司 之或有對價	Unlisted equity securities 非上市權益證券	Derivative component of convertible loan 可換股貸款 之衍生部分
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2020	於2020年1月1日的結餘	22,568	74,191	12,277	15,358
Purchases	購買	10,320	—	—	—
Capital injection	註入資本	—	—	2,734	—
Addition	新增	—	80,588	—	—
Settlement	收款	—	(23,115)	—	—
Fair value changes	公允價值變動	2,000	—	2,618	5,771
Exchange differences	匯兌差額	(2,101)	—	—	(617)
Balance as at 31 December 2020	於2020年12月31日的結餘	32,787	131,664	17,629	20,512
Reclassification from interests in an associate	聯營公司權益重分類	—	—	17,502	—
Addition	新增	—	50,951	—	—
Settlement	收款	—	(70,701)	—	—
Fair value changes	公允價值變動	4,404	—	52,243	172,636
Disposal of unlisted equity securities	出售非上市權益證券	—	—	(8,756)	—
Redemption of convertible loans	贖回可換股貸款	(37,191)	—	—	(58,964)
Converted to ordinary shares	轉換為普通股	—	—	—	(132,650)
Exchange differences	匯兌差額	—	—	(1,987)	(1,534)
Balance as at 31 December 2021	於2021年12月31日的結餘	—	111,914	76,631	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 50 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortized cost in the consolidated statement of financial position, together with the interest accruals, approximate their respective fair values at the end of the reporting period.

### 51 CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 50 金融工具之公允價計量(續)

#### 非經常性以公允價值計量之金融工具之公允價值

本公司董事認為，綜合財務狀況表中以攤銷成本計量之金融資產和負債之賬面價值，連同應計利息，與報告期末各自之公允價值近似。

### 51 資本風險管理

本集團管理資本的主要目的是保障本集團可持續經營，從而藉著訂定與風險水平相稱的產品和服務價格並以合理成本獲得融資的方式，繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團積極定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與穩健資本狀況所提供的優勢和保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 51 CAPITAL RISK MANAGEMENT (CONTINUED)

The Group monitors capital on the basis of the liability-to-asset ratio and the gearing ratio. The gearing ratio is calculated as total borrowings divided by total capital. Total borrowings represented bank borrowings plus other borrowings, senior notes, convertible loan, and lease liabilities. Total capital is calculated as total equity plus total borrowings, excluded borrowings reclassified to hold for sale.

The Group's total borrowings and total capital positions as at 31 December 2021 and 2020 are as follows:

### 51 資本風險管理(續)

本集團以資產負債率及資本負債比率為基礎監測資本。此比率由借款總額除以資本總額計算得出。借款總額為銀行借款加上其他借款、優先票據、可轉股貸款及租賃負債。資本總額由權益總額加借款總額計算得出，不包括歸類為持有待售之借款。

於2021年及2020年12月31日，本集團借款總額及資本總額狀況如下：

		2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Total borrowings	借款總額	<b>11,589,120</b>	9,626,294
Total equity	權益總額	<b>7,553,481</b>	6,494,502
Total capital	資本總額	<b>19,142,601</b>	16,120,796
Gearing ratio	資本負債比率	<b>60.54%</b>	59.71%
Liability-to-asset ratio	資產負債率	<b>68.57%</b>	66.74%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 52 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 52 本公司之財務狀況表

		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets:</b>	<b>資產：</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1,369,289	1,756,036
Deposits	按金	547	563
		<u>1,369,836</u>	<u>1,756,599</u>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	561,442	906,783
Amounts due from joint ventures	應收合營企業款項	262	—
Deposits	按金	47,818	—
Cash and cash equivalents	現金及現金等值項目	151,202	105,599
		<u>760,724</u>	<u>1,012,382</u>
<b>Total assets</b>	<b>資產總額</b>	<u>2,130,560</u>	<u>2,768,981</u>
<b>Liabilities:</b>	<b>負債：</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Senior notes	優先票據	544,107	552,803
Convertible loan	可轉股貸款	—	355,270
Financial guarantee contract liabilities	財務擔保合同負債	74,006	73,650
		<u>618,113</u>	<u>981,723</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Senior notes	優先票據	17,029	811,215
Bank borrowings	銀行借款	366,161	—
Convertible loan	可轉股貸款	—	76,395
Other payables and accruals	其他應付款項及應計款項	118,887	4,589
Amounts due to subsidiaries	應付附屬公司款項	171,574	38,058
		<u>673,651</u>	<u>930,257</u>
<b>Total liabilities</b>	<b>負債總額</b>	<u>1,291,764</u>	<u>1,911,980</u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>87,073</u>	<u>82,125</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>838,796</u>	<u>857,001</u>
<b>Equity</b>	<b>權益</b>		
Share capital (Note 41)	股本(附註41)	77,499	72,412
Reserves (Note)	儲備(附註)	761,297	784,589
<b>Total equity</b>	<b>權益總額</b>	<u>838,796</u>	<u>857,001</u>

Approved and authorized for issue by the board of directors on 2 March 2022.

董事會於2022年3月2日核准並許可發出。

Liu Shunxing

劉順興

Chairman and Executive Director

董事會主席兼執行董事

Liu Jianhong

劉建紅

Vice Chairperson and Executive Director

董事會副主席兼執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 52 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 52 本公司之財務狀況表(續)

Note:

附註：

Reserves movements of the Company

本公司儲備變動

		Share premium	Treasury Shares	Contributed surplus (Note 41(c))	Other reserves	Accumulated losses	Total
		股份溢價	庫存股	繳入盈餘 (附註41(c))	其他儲備	累計虧損	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2020</b>	於2020年1月1日的結餘	347,641	(9,594)	2,359,063	104,845	(1,701,124)	1,100,831
Loss and total comprehensive income the year	本年度虧損及全面收益總額	—	—	—	—	(100,295)	(100,295)
Share-based compensation	以股份為基準之付款	—	—	—	12,440	—	12,440
Vesting of shares under share award scheme	獎勵股份之歸屬	6,753	254	—	(12,389)	—	(5,382)
2019 final dividend	2019年度股息	—	—	—	—	(190,971)	(190,971)
Repurchase of ordinary shares (Note 41)	普通股回購(附註41)	—	(33,274)	—	—	—	(33,274)
Cancellation of treasury shares	註銷庫存股	(40,614)	41,854	—	—	—	1,240
<b>Balance at 31 December 2020</b>	於2020年12月31日的結餘	313,780	(760)	2,359,063	104,896	(1,992,390)	784,589
Loss and total comprehensive income the year	本年度虧損及全面收益總額	—	—	—	—	(212,142)	(212,142)
Conversion to ordinary shares	轉換為普通股	410,857	—	—	—	—	410,857
Share-based compensation	以股份為基準之付款	—	—	—	8,881	—	8,881
Vesting of shares under share award scheme	獎勵股份之歸屬	6,990	222	—	(10,837)	—	(3,625)
2020 final dividend	2020年度股息	—	—	—	—	(208,857)	(208,857)
Repurchase of ordinary shares (Note 41)	普通股回購(附註41)	—	(18,406)	—	—	—	(18,406)
<b>Balance at 31 December 2021</b>	於2021年12月31日的結餘	731,627	(18,944)	2,359,063	102,940	(2,413,389)	761,297



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 53 SUBSIDIARIES

As at 31 December 2021, particulars of the principal subsidiaries are as follows:

### 53 附屬公司

於2021年12月31日，主要附屬公司之詳細資訊如下：

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Century Concord Wind Power Investment Co., Ltd. 協合風電投資有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB3,100,000,000 註冊資本人民幣 3,100,000,000元	100%	100%	Investment holding 投資控股
Haotai New Energy Equipment Ltd. 浩泰新能源裝備有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB500,000,000 註冊資本人民幣 500,000,000元	100%	100%	Sales of solar power equipment and new energy equipment 太陽能設備及新能源設備銷售
Concord Power Consulting & Design (Beijing) Corp., Ltd. 聚合電力工程設計(北京)股份有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB50,000,000 註冊資本人民幣 50,000,000元	70%	70%	Power system design, research and exploitation 風電系統設計、研究及開發
Beijing Century Concord Operation and Maintenance Co., Ltd. 北京協合運維風電技術有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB60,000,000 註冊資本人民幣 60,000,000元	80%	80%	Wind power plant operation and maintenance 風電設備運行及維修
Yanyuan Century Concord Solar Power Co., Ltd. 鹽源協合光伏發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB56,000,000 註冊資本人民幣 56,000,000元	100%	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Naidong Century Concord Solar Power Co., Ltd. 乃東協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB146,150,000 註冊資本人民幣 146,150,000元	100%	100%	Solar power plant investment and operation 太陽能電廠投資及運行

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 53 SUBSIDIARIES (CONTINUED)

### 53 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Eryuan Century Concord Solar Power Co., Ltd. 洱源協合太陽能發電有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB48,000,000 註冊資本人民幣 48,000,000元	100%	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Jilin Century Concord Wind Power Investment Co., Ltd. 吉林協合風力發電投資有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB195,820,000 註冊資本人民幣 195,820,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Jingmen Lixi Wind Power Co., Ltd. 荊門栗溪風力發電有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB37,800,000 註冊資本人民幣 37,800,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Fuchuan Century Concord Xinzaowind Power Co., Ltd. 富川協合新造風力發電有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB94,000,000 註冊資本人民幣 94,000,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Fuchuan Century Concord Wind Power Co., Ltd. 富川協合風力發電有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB140,500,000 註冊資本人民幣 140,500,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Yongzhou Jiepai Century Concord Wind Power Co., Ltd. 永州界牌協合風力發電有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB1,901,834,000 註冊資本人民幣 1,901,834,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 53 SUBSIDIARIES (CONTINUED)

### 53 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiangyang Xiangzhou Century Concord Yushan Wind Power Co., Ltd. 襄陽襄州協合峪山風力發電 有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB91,000,000 註冊資本人民幣 91,000,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Wuhe Century Concord Yinmahu Wind Power Co., Ltd. 五河協合飲馬湖風力發電 有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB110,630,000 註冊資本人民幣 110,630,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Yongzhou Qiaotoupu Century Concord Wind Power Co., Ltd. 永州橋頭鋪協合風力發電 有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB133,920,000 註冊資本人民幣 133,920,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Suzhou Deren Wind Power Co., Ltd. 宿州德仁風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB70,000,000 註冊資本人民幣 70,000,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Jingmen Shengjingshan Wind Power Co., Ltd. 荊門聖境山風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB97,100,000 註冊資本人民幣 97,100,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 53 SUBSIDIARIES (CONTINUED)

### 53 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yongzhou Hongtang Century Concord Wind Power Co., Ltd. 永州洪塘協合風力發電 有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB80,000,000 註冊資本人民幣 80,000,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行
Tianjin Green Energy International Leasing Co., Ltd. 天津國銀新源國際租賃有限公司	The PRC, sino-foreign equity joint venture 中國, 中外合資企業	Registered capital of RMB1,000,000,000 註冊資本人民幣 1,000,000,000元	100%	100%	Equipment Lease operation 設備租賃
Wuhe Juhe Wind Power Co., Ltd. 五河聚合風力發電有限公司	The PRC, limited company 中國, 有限公司	Registered capital of RMB78,000,000 註冊資本人民幣 78,000,000元	100%	100%	Wind power plant investment and operation 風電廠投資及運行

\* The English translation of the names of the subsidiaries are for identification only. The official names of these entities are in Chinese.

\* 該等附屬公司名稱的英文翻譯僅供識別。該等實體的正式名稱均為中文。

The table above lists the subsidiaries of the 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. As at 31 December 2021, there was no non-wholly owned subsidiaries of the Group that have material non-controlling interests.

以上表格羅列了董事認為對本年業務有重要影響或構成本集團資產淨值重要部份之附屬公司。截止2021年12月31日，本集團非全資附屬公司之非控制性權益無重大影響。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		For the year ended 31 December 2021 截至 2021年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2020 截至 2020年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 2019年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2018 截至 2018年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2017 截至 2017年 12月31日 止年度 RMB'000 人民幣千元
Revenue and other income	收入及其他收入	2,265,783	2,042,095	1,867,591	1,444,748	1,079,560
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔溢利	778,476	673,405	604,293	502,406	200,036

### ASSETS, LIABILITIES AND EQUITIES

### 資產、負債及權益

		As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Total assets	資產總額	24,035,412	19,528,281	19,892,437	18,412,808	14,807,138
Total liabilities	負債總額	(16,481,931)	(13,033,779)	(13,923,236)	(12,866,069)	(9,551,992)
Net assets	資產淨值	7,553,481	6,494,502	5,969,201	5,546,739	5,255,146
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	7,404,868	6,419,868	5,943,303	5,518,228	5,157,796

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