



Annual Report
年度報告
2021



中广核  CGN

中國廣核新能源控股有限公司
CGN New Energy Holdings Co., Ltd.

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立的有限公司)
Stock Code 股份代號: 1811.HK

善用自然的能量
Natural Energy Powering Nature

INFORMATION IN THIS ANNUAL REPORT

Unless otherwise stated or the context otherwise requires, this annual report was prepared based on the information available to the Company for the year ended 31 December 2021 or as at the date on which this annual report has been approved by the board of Directors of the Company (the “**Board**”) being 22 March 2022.

Subsequent to 22 March 2022 and before the latest practicable date prior to the printing of this annual report, the following changes to the Board and senior management of the Company have taken place on 8 April 2022:

- (a) Mr. Chen Sui resigned as a non-executive Director, the Chairman of the Board and the chairman of the nomination committee of the Company (the “**Nomination Committee**”);
- (b) Mr. Li Yilun resigned as an executive Director and the President of the Company (“**President**”);
- (c) Mr. Zhang Zhiwu, who is a current executive Director, was appointed as the Chairman of the Board, the President and the chairman of the Nomination Committee;
- (d) Mr. Chen Xinguo and Mr. Ren Liyong were appointed as non-executive Directors; and
- (e) Mr. Li Yilun resigned as an authorized representative of the Company, upon which Mr. Zhang Zhiwu was appointed as an authorized representative of the Company to fill the vacancy.

Please refer to pages 68 and 69 of this annual report for the biographies of Mr. Chen Xinguo and Mr. Ren Liyong.

For further details, please refer to the announcement of the Company published on 8 April 2022.

本年報中的資料

除另有說明或文義另有所指外，本年報乃根據本公司截至2021年12月31日止年度或本年報獲本公司董事會（「**董事會**」）批准之日期（即2022年3月22日）可獲得的資料編製。

於2022年3月22日後及本年報刊印前的最後實際可行日期之前，本公司董事會及經營高管於2022年4月8日發生以下變動：

- (a) 陳遂先生已辭任非執行董事、董事會主席兼本公司提名委員會（「**提名委員會**」）主席；
- (b) 李亦倫先生已辭任執行董事及本公司總裁（「**總裁**」）；
- (c) 現任執行董事張志武先生已獲委任為董事會主席、總裁兼提名委員會主席；
- (d) 陳新國先生及任力勇先生已獲委任為非執行董事；及
- (e) 李亦倫先生已辭任本公司授權代表，其後張志武先生已獲委任為本公司授權代表以填補空缺。

有關陳新國先生及任力勇先生的履歷，請參閱本年報第68至69頁。

有關進一步詳情，請參閱本公司於2022年4月8日刊發的公告。

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Corporate Information

公司資料

REGISTERED OFFICE

Victoria Place
31 Victoria Street
Hamilton HM10
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15th Floor
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

COMPANY'S WEBSITE

www.cgnne.com

BOARD OF DIRECTORS^{Note}

Chairman and Non-executive Director^{Note}

Mr. Chen Sui^{Note}

Executive Directors^{Note}

Mr. Li Yilun (*President*)^{Note}

Mr. Zhang Zhiwu^{Note}

Note: Subsequent to 22 March 2022 and before the latest practicable date prior to the printing of this annual report, certain changes to the Board and senior management of the Company have taken place. Please refer to page 1 of this annual report.

註冊辦事處

Victoria Place
31 Victoria Street
Hamilton HM10
Bermuda

香港總部及主要營業地點

香港
灣仔
港灣道25號
海港中心15樓

香港聯合交易所有限公司股份代號

1811

公司網址

www.cgnne.com

董事會成員^{附註}

主席兼非執行董事^{附註}

陳 遂先生^{附註}

執行董事^{附註}

李亦倫先生 (*總裁*)^{附註}

張志武先生^{附註}

附註： 於2022年3月22日後及本年報刊印前的最後實際可行日期之前，本公司董事會及經營高管發生若干變動。請參閱本年報第1頁。

Corporate Information

公司資料

Non-executive Directors^{Note}

Mr. Xing Ping (resigned on 24 March 2021)
 Mr. Xia Linqun (appointed on 24 March 2021 and
 resigned on 24 December 2021)
 Mr. Wang Hongxin (appointed on 24 December 2021)

Independent Non-executive Directors

Mr. Wang Minhao
 Mr. Yang Xiaosheng
 Mr. Leung Chi Ching Frederick

Members of the Audit Committee

Mr. Leung Chi Ching Frederick (*Chairman*)
 Mr. Xing Ping (resigned on 24 March 2021)
 Mr. Xia Linqun (appointed on 24 March 2021 and
 resigned on 24 December 2021)
 Mr. Wang Hongxin (appointed on 24 December 2021)
 Mr. Yang Xiaosheng

Members of the Remuneration Committee

Mr. Wang Minhao (*Chairman*)
 Mr. Xing Ping (resigned on 24 March 2021)
 Mr. Xia Linqun (appointed on 24 March 2021 and
 resigned on 24 December 2021)
 Mr. Wang Hongxin (appointed on 24 December 2021)
 Mr. Yang Xiaosheng

Members of the Nomination Committee^{Note}

Mr. Chen Sui (*Chairman*)^{Note}
 Mr. Wang Minhao
 Mr. Yang Xiaosheng

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非執行董事^{附註}

邢平先生 (於2021年3月24日辭任)
 夏林泉先生 (於2021年3月24日獲委任
 及於2021年12月24日辭任)
 王宏新先生 (於2021年12月24日獲委任)

獨立非執行董事

王民浩先生
 楊校生先生
 梁子正先生

審核委員會成員

梁子正先生 (*主席*)
 邢平先生 (於2021年3月24日辭任)
 夏林泉先生 (於2021年3月24日獲委任
 及於2021年12月24日辭任)
 王宏新先生 (於2021年12月24日獲委任)
 楊校生先生

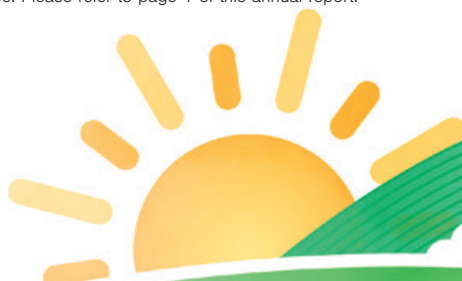
薪酬委員會成員

王民浩先生 (*主席*)
 邢平先生 (於2021年3月24日辭任)
 夏林泉先生 (於2021年3月24日獲委任
 及於2021年12月24日辭任)
 王宏新先生 (於2021年12月24日獲委任)
 楊校生先生

提名委員會成員^{附註}

陳 遂先生 (*主席*)^{附註}
 王民浩先生
 楊校生先生

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Corporate Information

公司資料

Members of the Investment and Risk Management Committee

Mr. Xing Ping (*former Chairman*) (resigned on 24 March 2021)
 Mr. Xia Linqun (*former Chairman*) (appointed on 24 March 2021 and resigned on 24 December 2021)
 Mr. Wang Hongxin (*Chairman*) (appointed on 24 December 2021)
 Mr. Yang Xiaosheng
 Mr. Leung Chi Ching Frederick

Company Secretary

Mr. Lee Kin

Authorized Representatives

Mr. Li Yilun^{Note} (with Mr. Wong Chun Cheong as his alternate)
 Mr. Lee Kin

HONG KONG LEGAL ADVISER

Eversheds Sutherland
 37/F, One Taikoo Place
 Taikoo Place
 979 King's Road
 Quarry Bay
 Hong Kong

AUDITOR

KPMG
 Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
 8th Floor, Prince's Building
 10 Chater Road
 Central
 Hong Kong

Note: Subsequent to 22 March 2022 and before the latest practicable date prior to the printing of this annual report, certain changes to the Board and senior management of the Company have taken place. Please refer to page 1 of this annual report.

投資與風險管理委員會成員

邢平先生 (*前主席*) (於2021年3月24日辭任)
 夏林泉先生 (*前主席*) (於2021年3月24日獲委任及於2021年12月24日辭任)
 王宏新先生 (*主席*) (於2021年12月24日獲委任)
 楊校生先生
 梁子正先生

公司秘書

李 健先生

授權代表

李亦倫先生^{附註} (黃振昌先生為其替任人士)
 李 健先生

香港法律顧問

安睿順德倫國際律師事務所
 香港
 鰂魚涌
 英皇道979號
 太古坊
 太古坊一座37樓

核數師

畢馬威會計師事務所
 根據《財務匯報局條例》註冊的公眾利益實體核數師
 香港中環
 遮打道10號
 太子大廈8樓

附註: 於2022年3月22日後及本年報刊印前的最後實際可行日期之前，本公司董事會及經營高管發生若干變動。請參閱本年報第1頁。

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor
North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Center
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
34/F, ICBC Tower
3 Garden Road
Hong Kong

Bank of China (Hong Kong) Limited
9/F, Bank of China Tower
1 Garden Road
Hong Kong

China Development Bank Corporation, Hong Kong Branch
Suites 3307-3315
33/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
13/F, Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor
North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國工商銀行(亞洲)有限公司
香港
花園道3號
中國工商銀行大廈34樓

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈9樓

國家開發銀行股份有限公司香港分行
香港
中環
港景街1號
國際金融中心一期33樓
3307-3315室

渣打銀行(香港)有限公司
香港
德輔道中4-4A號
渣打銀行大廈13樓

Major Events in 2021

2021年大事記



Jan 1月

Won the “Best Energy and Resources Company” award at the “Fifth Golden Hong Kong Stocks Annual Awards Ceremony”
 榮獲「第五屆金港股年度頒獎盛典」
 「最佳能源與資源公司」獎



Jan 1月

Received the “Excellence Award for Informationization of China Energy Enterprise” from “China Information Industry Association”
 榮獲「中國信息協會」頒發的
 「中國能源企業信息化卓越成就獎」

Feb 2月 Oct 10月

50 MW Wuhai photovoltaic base project in Inner Mongolia Autonomous Region:

February: Received the national award of “China Installation Works Merit Award (China Installation Star)” from “China Installation Association”

October: Selected into the “National Major Project Archives—Energy Volume (Part 1)”

內蒙古自治區烏海50兆瓦光伏基地項目：

2月：獲「中國安裝協會」頒發國家級獎項—「中國安裝工程優質獎（中國安裝之星）」

10月：入選「國家重大工程檔案—能源卷（上）」



Mar 3月

Won the “Most Innovative Value Award in the Guangdong-Hong Kong-Macao Greater Bay Area” in the first “Navigation ‘9+2’ Guangdong-Hong Kong-Macao Greater Bay Area Awards” campaign
 榮獲首屆「領航‘9+2’粵港澳大灣區獎項」
 評選活動中的「粵港澳大灣區最具創新價值大獎」



Mar 3月

Announced the annual results for 2020
 發佈2020年年度全年業績

Major Events in 2021 2021年大事記



Apr 4月

Guangxi Branch received the honorable title of "Regional Outstanding Institution for Poverty Alleviation"
廣西分公司榮獲「全區脫貧攻堅先進集體」榮譽稱號



May 5月 Dec 12月

260 MW Dangtu Photovoltaic Power Station in Anhui Province:

May: Awarded the "2021 China Quality Electric Power Project Award"

December: Received a national award — the "National Quality Engineering Award"
安徽省當塗260兆瓦光伏電站：

5月：獲頒「2021年度中國電力優質工程獎」
12月：斬獲國家級獎項—「國家優質工程獎」



May 5月

Convened the 2021 Annual General Meeting
召開2021年股東週年大會



Major Events in 2021 2021年大事記



Jul 7月

Participated in the "6th Global Offshore Wind Summit"
參加「第六屆全球海上風電大會」

Aug 8月

Announced the interim results for 2021
發佈2021年中期業績



Sep 9月

Participated in the "2021 Wind Energy Business Leaders' Symposium"
參加「2021風能企業領導人座談會」



Sep 9月

The "Power Marketing Information Management and Spot Intelligent Auxiliary Decision Making Platform" won the first prize of "Golden Apple Award" in the technical achievement category for power scientific and technological achievements at the "China Electricity Technology Market Association"

「電力營銷信息管理及現貨智能輔助決策平台」榮獲「中國電力技術市場協會」電力科技成果「金蘋果獎」技術成果類一等獎



Sep 9月

Won "three awards at the 7th Investor Relations Awards of the Hong Kong Investor Relations Association (HKIRA)", namely "Best IR Company", "Best Annual Report", Mr. Lee Kin, the Assistant President and Company Secretary of the Company, won the "Best IRO" award

榮獲「香港投資者關係協會(HKIRA)第七屆投資者關係三項大獎」：
「最佳投資者關係公司」、「最佳年度報告」、
公司助理總裁兼公司秘書李健先生榮獲
「最佳投資者關係專員」獎項

Major Events in 2021 2021年大事記



Oct 10月

Participated in 14th CWP
參加「第十四屆北京國際風能大會暨展覽會」



Nov 11月

30 MW Chahar Right Middle Banner (Haopu) Photovoltaic Power Station in Inner Mongolia Autonomous Region won the honorary title of "AAAA-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Solar Photovoltaic Power Stations in China in 2020" issued by the "China Electricity Council"

內蒙古自治區察右中旗(浩普)30兆瓦光伏電站榮獲「中國電力企業聯合會」頒發的「2020年度全國太陽能光伏電站生產運行統計指標對標AAAA級單位」的榮譽稱號



Oct 10月

Participated in the "1st BFA Global Economic Development and Security Forum"
參加「博鰲亞洲論壇全球經濟發展與安全論壇首屆大會」

Dec 12月

Mr. Lee Kin, the Assistant President and Company Secretary of the Company, won the "11th China Securities Golden Bauhinia Award: Best Secretary of the Board of Directors of Listed Companies"

公司助理總裁兼公司秘書李健先生榮獲「第十一屆中國證券金紫荊獎：最佳上市公司董事會秘書」



Dec 12月

Won three awards in the "2021 China Financial Market Award", namely the "Best Listed Company", the "Best Corporate Governance" and Mr. Lee Kin, the Assistant President and Company Secretary of the Company, won the "Best Secretary of the Board"

收穫「2021年中國融資大獎」評選「最佳上市公司」、「最佳企業管治」及公司助理總裁兼公司秘書李健先生榮獲「最佳董事會秘書」三項大獎

Dec 12月

Won the "Best Shareholder Relationship Award" in the "Fifth China Excellence IR Awards Ceremony"
榮獲「第五屆中國卓越IR頒獎盛典」最佳股東關係獎



Chairman's Statement^{Note}

主席致辭^{附註}



Continuing our adherence to the basic principles of "Safety First, Quality Foremost and Pursuing Excellence", the Company implements the work style of "Stringency, Prudence, Meticulosity and Pragmatism" to continuously maintain high-quality development

公司繼續堅持「安全第一、質量第一、追求卓越」的基本原則、踐行「嚴慎細實」的工作作風，持續保持高質量發展

Chen Sui
陳遂
Chairman 主席

Dear Honourable Shareholders,

2021 was the first year of the "14th Five-Year Plan", and it was also the first year for wind power and photovoltaic power generation to achieve grid parity. President Xi Jinping clearly stated the goals of peak carbon dioxide emissions by 2030 and achievement of carbon neutrality by 2060, setting a new beacon for China's energy revolution and green and low-carbon transition.

尊敬的各位股東：

2021年是「十四五」開局之年，也是風電、光伏發電平價上網的第一年。習近平主席明確提出二氧化碳排放力爭於2030年前達到峰值、努力爭取2060年前實現碳中和，為我國能源革命和綠色低碳轉型設立了新的航標。

Chairman's Statement^{Note}

主席致辭^{附註}

The development prospect of new energy is broad, firm and long-term. In 2021, the Central Committee of the Communist Party of China and the State Council issued the "Working Guidance for Carbon Peak and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy" (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》). The Guidance requires: promoting substitutions of renewable energy resources, vigorously develop wind, solar, biomass, marine, and geothermal energy sources among others, and continuously increase the share of non-fossil energy in total energy consumption. The State Council further released the "Action Plan for Peak Carbon Emissions by 2030" (《2030年前碳達峰行動方案》). The Plan sets out interim specific targets for achieving carbon peak and carbon neutrality. By 2025, the share of non-fossil fuels in total energy consumption will reach around 20%. By 2030, the share of non-fossil energy consumption will reach around 25%. By 2030, total installed generation capacity of wind and solar power will reach above 1,200 GW, which has clarified new tasks for the development of wind power and photovoltaic power generation.

BUSINESS DEVELOPMENT AND OPERATING RESULTS

The Company has continued to adhere to the basic principles of "Safety First, Quality Foremost and Pursuing Excellence", practice the work style of "Stringency, Prudence, Meticulosity and Pragmatism", and pay close attention to key links. The Company has formulated effective measures, and strictly controlled the safety, quality and progress of project construction, to accelerate the overall construction of projects, and go all out to accomplish the annual commissioning target, which facilitated the Company's sustainable development with high quality.

In 2021, the profit attributable to equity shareholders amounted to US\$184.8 million, representing an increase of 14.0% compared with last year; basic earnings per share of the Company reached US\$4.31 cents (equivalent to HK\$33.59 cents per share). As at 31 December 2021, the attributable installed capacity of the Company's power plants reached 8,404.6 MW, representing a year-on-year increase of 11.3%. During the year, the new attributable installed capacity reached 1,046.0 MW.

In 2021, in the face of the ongoing and severe pandemic, our production, operation and maintenance system strictly implemented the Company's various deployment requirements on pandemic prevention and control and production and operation, strengthened external lean benchmarking and internal equipment management, and steadily promoted pandemic prevention and control and production safety. In 2021, the Company's power generation reached 18,162.0 GWh, representing an increase of 31.4% compared with 13,825.2 GWh last year. The condition of production safety was stable, and our production and operation maintained a good momentum.

FUTURE PROSPECTS

The Company will always adhere to its corporate mission of "developing clean energy and building a beautiful China". During the "14th Five-Year Plan" period, the Company will continue to consolidate the good development of new energy business, increase investment, and contribute to achieving the national "30.60" "carbon peak and carbon neutrality" goals.

Chen Sui
Chairman

22 March 2022

Note: Mr. Chen Sui resigned as a non-executive Director, the Chairman of the Board and the chairman of the Nomination Committee on 8 April 2022. Please refer to page 1 of this annual report.

新能源發展前景廣闊，堅定而長期。2021年，中共中央、國務院印發《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》，《意見》要求，實施可再生能源替代行動，大力發展風能、太陽能、生物質能、海洋能、地熱能等，不斷提高非化石能源消費比重。國務院並進一步發佈《2030年前碳達峰行動方案》，《方案》對實現碳達峰碳中和提出了階段性具體目標。到2025年，非化石能源消費比重達到20%左右；到2030年，非化石能源消費比重達到25%左右。到2030年，風電、太陽能發電總裝機容量達到1,200吉瓦以上，為風電、光伏發電發展明確了新的任務。

業務發展及經營業績

公司繼續堅持「安全第一、質量第一、追求卓越」的基本原則、踐行「嚴慎細實」的工作作風，緊盯關鍵環節，制定有效措施，嚴把工程建設安全關、質量關和進度關，加快推進項目整體建設，全力以赴完成全年投運目標，助力公司持續高質量發展。

2021年，權益股東應佔溢利為184.8百萬美元，較上年增長14.0%；公司每股基本盈利為4.31美仙（相當於每股33.59港仙）。截至2021年12月31日止，公司發電廠的權益裝機容量達到8,404.6兆瓦，同比增加11.3%，年內新增權益裝機容量達1,046.0兆瓦。

2021年，面對持續嚴峻的疫情形勢，生產運維系統嚴格落實公司疫情防控和生產經營系列部署要求，對外強化精益對標，對內強化設備管理，穩步推進疫情防控和安全生產。2021年，公司發電量達18,162.0吉瓦時，較上年的13,825.2吉瓦時增加31.4%，安全生產形勢穩定，生產經營保持良好態勢。

展望未來

公司將始終秉承「發展清潔能源，建設美麗中國」的企業使命，在「十四五」期間，持續鞏固新能源業務發展良好態勢，加大投資力度，助力實現國家「30.60」「碳達峰、碳中和」目標貢獻力量。

陳遂
主席

2022年3月22日

附註： 陳遂先生已於2022年4月8日辭任非執行董事、董事會主席兼提名委員會主席。請參閱本年報第1頁。

President's Statement^{Note}

總裁致辭^{附註}



Focusing on the national “30.60” dual-carbon goal, the Company actively deploys the “14th Five-Year” strategic plan, and deepens our new energy business, in order to make continuous contributions to the mission of “developing clean energy and building a beautiful China”

公司緊盯國家「30.60」雙碳目標，積極部署「十四五」戰略規劃，持續深耕新能源業務，為「發展清潔能源、建設美麗中國」持續貢獻力量

Li Yilun
李亦倫
President 總裁

Dear Honourable Shareholders,

In 2021, under the correct leadership of the Board of the Company and with the concerted efforts of all staff, the Company implemented safety, quality and environmental management and control, and demonstrated the responsibility and commitment of a central enterprise in the resumption of work and production. The Company focused on the national “30.60” dual-carbon goal, and actively deployed the “14th Five-Year” strategic plan. Leveraging its own sound experience and advantages in market development, project construction, production, operation and maintenance, etc., the Company continued to deepen its new energy business.

尊敬的各位股東：

2021年，在公司董事會的正確領導下，在全員的努力奮鬥下，落實安質環管控，在復工復產等方面彰顯央企責任擔當。公司緊盯國家「30.60」雙碳目標，積極部署「十四五」戰略規劃，利用自身在市場開發、工程建設、生產運維等方面的良好經驗和優勢，持續深耕新能源業務。

President's Statement^{Note}

總裁致辭^{附註}

INDUSTRY LANDSCAPE

Under the “carbon peak and carbon neutrality” and the strategic goal of building a new power system, there is huge room for the development of new energy business. With the strategic transformation of traditional energy enterprises, the market competition has become increasingly fierce. The strategic position, development environment and market structure of new energy have all undergone great changes. The Company maintained its strategic focus and adhered to the high-quality and lean development route.

BUSINESS DEVELOPMENT AND OPERATION MANAGEMENT

While doing a good job of normalizing pandemic prevention and control, the Company strengthened safety management and quality management, continuously improved the level of equipment operation and maintenance and contributed to the high-quality development of the Company. We recorded 1,002.0 MW new consolidated installed capacity of wind power and 47.8 MW new consolidated installed capacity of photovoltaic power during the year. It is expected that the growth of new operating capacity in 2022 will remain stable.

In order to fight the “2021 Electricity Price Defense War”, the Company vigorously carried forward the work style of “Stringency, Prudence, Meticulosity and Pragmatism”, made concerted efforts to overcome difficulties, and actively deployed vessel and machinery resources and equipment. The Company scientifically and rationally arranged construction, and optimized the management and control process. Two offshore wind power projects were successfully completed and put into operation: Rudong H8# in Jiangsu Province and Shengsi 5#6# in Zhejiang Province. After the wind turbine is connected to the grid, it can save standard coal and reduce carbon dioxide emissions, effectively helping to achieve the goals of “carbon peak and carbon neutrality”.

The Company won a number of engineering and capital market awards during the year: the Company continued to explore and innovate its project construction. In 2021, the Dangtu Photovoltaic Power Station in Anhui Province with a capacity of 260 MW received the “2021 China Quality Electric Power Project Award” (2021年度中國電力優質工程獎) and “2020-2021 National Quality Engineering Award” (2020-2021年度國家優質工程獎), becoming the first fishing-photovoltaic complementary photovoltaic power station project to win this honor. The Company attached great importance to the field of investor relations. In 2021, it won “three awards at the 7th Investor Relations Awards of the Hong Kong Investor Relations Association (HKIRA)”. The Company has established extensive, stable and effective communication channels with investors, maintained a high level of corporate governance, and continued to present the investment value of itself and the industry to the capital market.

China's new energy industry has entered a new historical stage, facing new development characteristics and new challenges. The Company's development front kept track of the trend of national policies and the dynamics of industry development, focused on winning the battle of market development, and actively explored new modes of development of traditional parity and bidding projects, large base projects and extended business.

FUTURE PROSPECTS

The Company will continue to overcome difficulties and work hard, strictly abide by the basic principles of “Safety First, Quality Foremost and Pursuing Excellence”, implement the work style of “Stringency, Prudence, Meticulosity and Pragmatism”, and strengthen organizational leadership, in order to make continuous contributions to the mission of “developing clean energy and building a beautiful China”.

Li Yilun
President

22 March 2022

Note: Mr. Li Yilun resigned as an executive Director and the President on 8 April 2022. Please refer to page 1 of this annual report.

行業形勢

「碳达峰、碳中和」以及構建新型電力系統戰略目標下，新能源發展空間巨大。隨著傳統能源企業的戰略轉型，使得市場競爭格局越發激烈。新能源戰略地位、發展環境、市場格局都已發生巨變，公司保持戰略定力，堅持高質量精益化發展路線。

業務發展及運營管理

公司在做好疫情防控常態化的同時，狠抓安全管理和質量管理，不斷提升設備運維水平，為公司高質量發展貢獻力量。年內新增風電控股裝機容量1,002.0兆瓦；新增太陽能控股裝機容量47.8兆瓦。2022年，新增投產容量預計保持穩定增長。

為打好「2021電價保衛戰」，公司大力發揚「嚴慎細實」工作作風，同心協力，攻堅克難，積極調配船機資源及設備，科學合理安排施工，優化管控過程，兩個海上風電項目順利完成投運：江蘇省如東H8#及浙江省嵊泗5#6#。風機併網後，可節約標準煤及減排二氧化碳，有效助力「碳达峰、碳中和」目標的實現。

公司年內榮獲多個工程及資本市場獎項：公司工程建設不斷探索和創新。2021年，位於安徽省當塗260兆瓦光伏電站獲得「2021年度中國電力優質工程獎」及「2020-2021年度國家優質工程獎」，成為國優首個獲此殊榮的漁光互補光伏電站項目。公司高度重視投資者關係領域。2021年榮獲「香港投資者關係協會(HKIRA)第七屆投資者關係三項大獎」，本公司和投資者建立廣泛、穩定且有效的溝通渠道，保持企業管治高水平運行，持續為資本市場呈現出自身及行業的投資價值。

我國新能源行業進入新的歷史階段，面臨新的發展特點和新的形勢挑戰，公司開發戰線密切關注國家政策走向及行業發展動態，聚力打贏市場開發攻堅戰，積極探索傳統平價項目、大基地項目、延伸業務發展新模式。

展望未來

公司將繼續攻堅克難、真抓實幹，嚴格遵守「安全第一、質量第一、追求卓越」的基本原則，踐行「嚴慎細實」的工作作風，加強組織領導，為「發展清潔能源、建設美麗中國」持續貢獻力量。

李亦倫
總裁

2022年3月22日

附註： 李亦倫先生已於2022年4月8日辭任執行董事及總裁。請參閱本年第1頁。

Distribution of Projects

項目分佈圖

Wind
風電Solar
太陽能Gas-fired
燃氣Cogen
熱電聯產Coal-fired
燃煤Oil-fired
燃油Hydro
水電Biomass
生物質

Henan, China 中國河南

Total Installed Capacity
總裝機容量

637 MW兆瓦

5.7 MW兆瓦

Guizhou, China 中國貴州

Total Installed Capacity
總裝機容量

170 MW兆瓦

Gansu, China 中國甘肅

Total Installed Capacity
總裝機容量

889.8 MW兆瓦

101 MW兆瓦

Guangxi, China 中國廣西

Total Installed Capacity
總裝機容量

135.9 MW兆瓦

72 MW兆瓦

Qinghai, China 中國青海

Total Installed Capacity
總裝機容量

118.1 MW兆瓦

160 MW兆瓦

Jiangxi, China 中國江西

Total Installed Capacity
總裝機容量

177.8 MW兆瓦

Sichuan, China 中國四川

Total Installed Capacity
總裝機容量

51 MW兆瓦

Inner Mongolia, China 中國內蒙古

Total Installed Capacity
總裝機容量

193 MW兆瓦

Hunan, China 中國湖南

Total Installed Capacity
總裝機容量

210 MW兆瓦

18.3 MW兆瓦

Shaanxi, China 中國陝西

Total Installed Capacity
總裝機容量

0.7 MW兆瓦

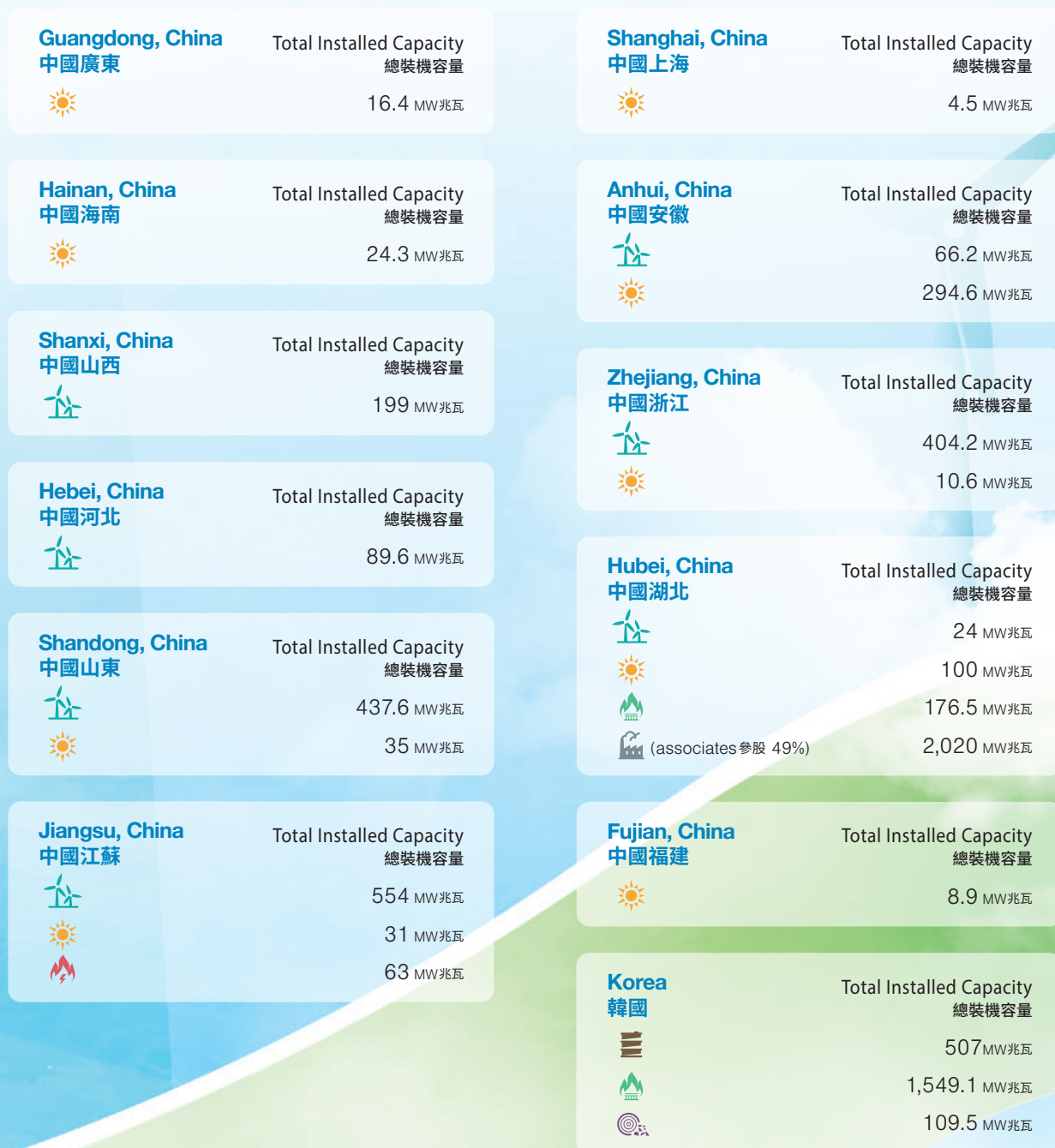
Heilongjiang, China 中國黑龍江

Total Installed Capacity
總裝機容量

100 MW兆瓦

Distribution of Projects

項目分佈圖



Financial and Operating Highlights

財務及業務摘要

EBITDA

經營溢利加折舊與攤銷

(US\$ million)
(百萬美元)

692

Increased by 40%
as compared with 2020
比 2020 增加 40%

REVENUE

收入

(US\$ million)
(百萬美元)

1,695

Increased by 47%
as compared with 2020
比 2020 增加 47%

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

本公司權益股東應佔溢利

(US\$ million)
(百萬美元)

185

Increased by 14%
as compared with 2020
比 2020 增加 14%

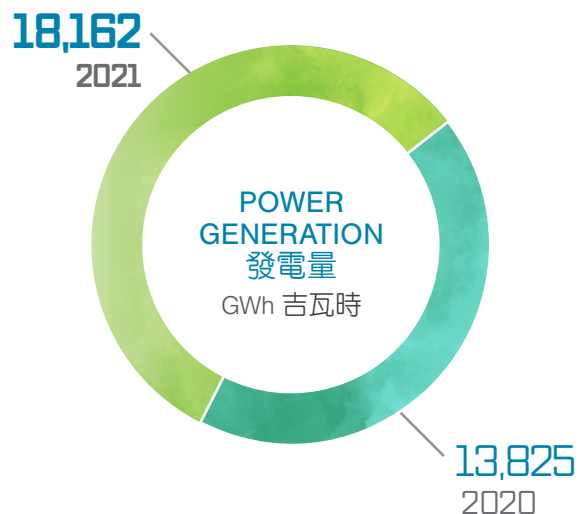
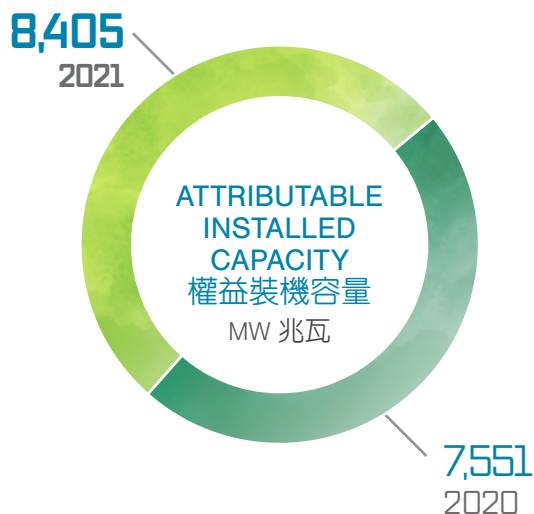
EPS

每股盈利

US cents per share
每股美仙

4.31

Increased by 14%
as compared with 2020
比 2020 增加 14%



Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY OVERVIEW

China's power market:

Important national strategies and the "14th Five-Year Plan"

In 2021, the electricity supply and demand was generally tight in China. According to the data published by the National Energy Administration of the PRC ("NEA"), the installed capacity of the PRC amounted to 2,376.9 GW throughout the year, representing a year-on-year increase of 7.9%, while electricity consumption amounted to 8,312.8 TWh, representing a year-on-year increase of 10.3%.

The accumulated grid-connected wind power capacity for 2021 reached 328.5 GW, with a year-on-year increase of 16.6%, while the annual accumulated on-grid wind power generation amounted to 655.6 TWh, representing a year-on-year growth of 40.5%. In 2021, the accumulated grid-connected solar power capacity recorded 306.6 GW, with a year-on-year increase of 20.9%. The annual accumulated on-grid solar power generation amounted to 327.0 TWh, representing a year-on-year growth of 25.2%.

In March 2021, the "Outline of 14th Five-Year Plan for the National Economic and Social Development and the Long-Range Objectives Through the Year 2035 of the People's Republic of China" (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》) was promulgated to propose the following: accelerating the development of non-fossil fuels, insisting on both centralized and distributed projects, scaling up wind power and photovoltaic power generation, expediting the development of distributed power projects in the eastern and central regions, developing offshore wind power in an orderly manner, accelerating the construction of hydropower bases in the southwest regions, and promoting the safe and secure construction of coastal nuclear power plants. At the end of the "14th Five-Year Plan" period, the proportion of non-fossil fuels in total energy consumption will increase to around 20%.

In April 2021, President Xi Jinping delivered an important speech at the Leaders' Summit on Climate. President Xi Jinping emphasized to build a community with shared life between mankind and nature, adhere to the harmonious symbiosis of human and nature, adhere to green development, adhere to system management, adhere to the people-oriented philosophy, adhere to multilateralism and adhere to the principle of common but differentiated responsibilities. China will strive to achieving carbon peak by 2030 and carbon neutrality by 2060, which is the responsibility of China to promote the building of a community with a shared future for mankind and an important strategic decision made for the inherent requirement to realize the sustainable development.

In October 2021, President Xi Jinping announced on the United Nation's Leaders' Summit on "Convention on Biological Diversity" (《生物多樣性公約》) that, China will release implementation plans for carbon peak emissions in key areas and sectors as well as a series of supporting measures. China will continue to readjust its industrial structure and energy mix, vigorously develop renewable energy, and make faster progress in planning and developing large wind power and photovoltaic bases in sandy areas, rocky areas and deserts.

一. 行業概覽

中國電力市場：

國家重要戰略及「十四五」規劃

2021年，中國電力供需總體偏緊，根據中國國家能源局（「國家能源局」）數據顯示，全年中國發電裝機容量達到2,376.9吉瓦，同比增長7.9%，用電量8,312.8太瓦時，同比增長10.3%。

2021年，風電累計併網容量達328.5吉瓦，同比增長16.6%；全年累計併網風電發電量655.6太瓦時，同比增長40.5%。2021年，太陽能發電累計併網容量達306.6吉瓦，同比增長20.9%；全年累計併網太陽能發電量327.0太瓦時，同比增長25.2%。

2021年3月，《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》發佈，提出：加快發展非化石能源，堅持集中式和分佈式並舉，大力提升風電、光伏發電規模，加快發展東中部分佈式能源，有序發展海上風電，加快西南水電基地建設，安全穩妥推動沿海核電建設。「十四五」期末，非化石能源佔能源消費總量比重將提高到20%左右。

2021年4月，習近平主席在領導人氣候峰會上發表重要講話。習近平主席強調，構建人類與自然生命共同體，要堅持人與自然和諧共生，堅持綠色發展，堅持系統治理，堅持以人為本，堅持多邊主義，堅持共同但有區別的責任原則。中國將力爭2030年前實現碳達峰、2060年前實現碳中和，是中國基於推動構建人類命運共同體的責任擔當和實現可持續發展的內在要求做出的重大戰略決策。

2021年10月，習近平主席在聯合國《生物多樣性公約》領導人峰會上宣佈：中國將陸續發佈重點領域和行業碳達峰實施方案和一系列支撐保障措施。中國將持續推進產業結構和能源結構調整，大力發展可再生能源，在沙漠、戈壁、荒漠地區加快規劃建設大型風光基地。

Management Discussion and Analysis

管理層討論與分析

Policies related to carbon peak, carbon neutrality and green development

In October 2021, the Central Committee of the Communist Party of China (CPC) and the State Council issued the “Working Guidance for Carbon Peak and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy” (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》), which required the following: Accelerating the development of a clean, low-carbon, safe and efficient energy system and strengthening the dual-controls over energy consumption intensity and gross energy consumption volume; Promoting substitutions of renewable energy resources, vigorously developing wind, solar, biomass, marine, and geothermal energy sources among others, and continuously increasing the share of non-fossil energy in total energy consumption; Advocating both centralized and distributed energy production, while prioritizing local development and use of wind and solar power.

In October 2021, the State Council published the “Action Plan for Peak Carbon Emissions by 2030” (《2030年前碳達峰行動方案》), which proposed the interim specific goals in respect of achieving carbon peak and carbon neutrality. By 2025, the proportion of non-fossil energy consumption will reach approximately 20%, while energy consumption per unit of GDP will decrease by 13.5% as compared with 2020 level. By 2030, the proportion of non-fossil energy consumption will reach approximately 25% and carbon dioxide emissions per unit of GDP will drop by more than 65% as compared with 2005 level. By 2030, the total installed capacity of wind power and solar power will reach above 1,200 GW. During the period of the “14th Five-Year Plan” and “15th Five-Year Plan”, the newly added hydro power installed capacity will be around 40 GW. The proportion of renewable energy power generated by new transmission channels will not be less than 50%. By 2025, the installed capacity of new energy storage will reach more than 30 GW. By 2030, the installed capacity scale of pumped storage power plants will be around 120 GW and the provincial grid will basically be equipped with peak load response capacity of over 5%.

碳達峰碳中和及綠色發展相關政策

2021年10月，中共中央、國務院發佈《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》，要求加快構建清潔低碳安全高效能源體系，強化能源消費強度和總量雙控。實施可再生能源替代行動，大力發展風能、太陽能、生物質能、海洋能、地熱能等，不斷提高非化石能源消費比重。堅持集中式與分佈式並舉，優先推動風能、太陽能就地就近開發利用。

2021年10月，國務院發佈《2030年前碳達峰行動方案》，對實現碳達峰碳中和提出了階段性具體目標。到2025年，非化石能源消費比重達到20%左右，單位國內生產總值能源消耗比2020年下降13.5%；到2030年，非化石能源消費比重達到25%左右，單位國內生產總值二氧化碳排放比2005年下降65%以上。到2030年，風電、太陽能發電總裝機容量達到1,200吉瓦以上。「十四五」、「十五五」期間分別新增水電裝機容量40吉瓦左右。新建輸電通道可再生能源電量比例不低於50%。到2025年，新型儲能裝機30吉瓦以上。到2030年，抽水蓄能電站裝機120吉瓦左右，省級電網基本具備5%以上尖峰負荷響應能力。

Management Discussion and Analysis

管理層討論與分析

In December 2021, the Central Economic Work Conference was held in Beijing. The Conference emphasized the need to have a proper understanding of the country's carbon peak and carbon neutrality goals. Achieving the goals is intrinsic to advancing high-quality development, which demands unwavering efforts, but it is not possible to finish the job in one go: Adhering to the principles of exercising nationwide planning, prioritizing conservation, leveraging the strengths of the government and the market, coordinating efforts on the domestic and international fronts, and guarding against risks; The gradual phase-out of traditional energy in China should be based on safe and reliable new energy alternatives; Based on the basic national situation that coal is the main source of energy, strengthening the clean and efficient use of coal, increasing the consumption capacity of new energy, while optimizing the combination use of coal and new energy; Firmly pursuing breakthroughs in green and low-carbon technologies; Scientific assessment should be conducted, the newly-added renewable energy and energy used as raw materials would be excluded from the cap on total energy consumption, calling for an early shift from controlling the amount and intensity of energy consumption to controlling the amount and intensity of carbon emissions, as well as the early establishment of an incentive and constraint mechanism for pollution control and carbon reduction, and prevent simple cascading; To ensure energy supply, large enterprises, especially state-owned enterprises, should take the lead in maintaining supply and price stability; Promoting the energy revolution and accelerating the building of a strong energy nation.

Policies related to the development and construction of new energy projects

2021 was the beginning year of the "14th Five-Year Plan" and the PRC government has consecutively introduced programmatic documents, while the development of wind power and photovoltaic power ushered in an era of full grid parity in China, which has presented more large-scale and intensive development trends.

In April 2021, the NEA issued the "Notice on Submitting the 14th Five-Year Work Plan of Integration of Power Generation, Grid, Load and Storage and Multi-energy Complementary Development" (《關於報送「十四五」電力源網荷儲一體化和多能互補發展工作方案的通知》), which clearly stated that the following projects will receive strategic supports: the multi-energy complementary projects with the annual electricity consumption capacity of new energy not lower than 2,000 GWh; the generation, grid, load and energy storage projects with the annual electricity consumption capacity of new energy not lower than 200 GWh and together the consumption proportion of new energy electricity consumption not lower than 50% of the overall electricity. The preferential leverage on the coal-fired project reserves to promote the integration of wind power, photovoltaic power and thermal power (with power storage) and encourage the integration of wind power, photovoltaic power and hydro power (with power storage) as well as the integration of wind power and photovoltaic power with power storage, so as to bring the adjustment ability of photothermal power stations and power storage facilities with thermal energy storage into full play.

2021年12月，中央經濟工作會議在北京舉行。會議強調，要正確認識和把握碳達峰碳中和。實現碳達峰碳中和是推動高質量發展的內在要求，要堅定不移推進，但不可能畢其功於一役。要堅持全國統籌、節約優先、雙輪驅動、內外暢通、防範風險的原則。傳統能源逐步退出要建立在新能源安全可靠的替代基礎上。要立足以煤為主的基本國情，抓好煤炭清潔高效利用，增加新能源消納能力，推動煤炭和新能源優化組合。要狠抓綠色低碳技術攻關。要科學考核，新增可再生能源和原料用能不納入能源消費總量控制，創造條件儘早實現能耗「雙控」向碳排放總量和強度「雙控」轉變，加快形成減污降碳的激勵約束機制，防止簡單層層分解。要確保能源供應，大企業特別是國有企業要帶頭保供穩價。要深入推動能源革命，加快建設能源強國。

新能源項目開發建設相關政策

2021年是「十四五」開局之年，國家密集出台綱領性文件，同時我國風電、光伏開發進入全面平價時代，越來越呈現出規模化、集約化的發展趨勢。

2021年4月，國家能源局發佈《關於報送「十四五」電力源網荷儲一體化和多能互補發展工作方案的通知》，明確重點支持每年不低於2,000吉瓦時新能源電量消納能力的多能互補項目，以及每年不低於200吉瓦時新能源電量消納能力且新能源電量消納佔比不低於整體電量50%的源網荷儲項目。將優先依託存量煤電項目推動風光火(儲)一體化發展，鼓勵風光水(儲)、風光儲一體化，充分發揮儲熱型光熱電站、儲能設施的調節能力。

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In May 2021, the NEA promulgated the “Notice on Matters Related to the Development and Construction of Wind and Photovoltaic Power in 2021” (《關於2021年風電、光伏發電開發建設有關事項的通知》), which specifies the establishment of guaranteed grid connection, market-based grid connection and other diversified protection mechanism for grid connection. In particular, guaranteed grid connection is mainly applicable for project reserves, the grid connection scale of which is not less than 90 GW. Projects subject to guaranteed grid connection are centrally organized by the provincial energy authorities through competitive allocation. Other projects which are still intended for grid connection may be connected to the grid by grid companies after fulfilling the grid connection conditions with flexible resources, such as additional development (by means of self-construction, joint establishment and sharing, purchase of services and other market-oriented ways) of new pumped-storage, solar power with thermal energy storage, peak load regulation of thermal power, new energy storage and adjustable load.

Policies related to new energy tariff

In June 2021, the National Development and Reform Commission of the PRC (“**NDRC**”) promulgated the “Notice on Matters related to New Energy On-Grid Tariff Policy in 2021” (《關於2021年新能源上網電價政策有關事項的通知》), pursuant to which, newly filed centralized photovoltaic power plants, industrial and commercial distributed photovoltaic projects and newly approved onshore wind power projects will no longer be subsidized by the central government starting from 1 August 2021 and grid parity will be realized.

Policies related to energy storage and grid-connected consumption

In July 2021, the NDRC and the NEA issued the “Guiding Opinions on Accelerating the Development of New Energy Storage” (《關於加快推動新型儲能發展的指導意見》), which explicitly stated that, by 2025, new energy storage will transform from the initial stage of commercialization to large-scale development and the market environment and business model will be basically mature, and the installed capacity will reach over 30 GW. By 2030, new energy storage will achieve comprehensive market-driven development, the standard systems, market mechanisms and business model will be mature and sound, which will achieve in-depth integration and development of all aspects of the power system and enable the installed capacity to basically meet the corresponding demands of new power system. New energy storage will become one of the key supports for carbon peak and carbon neutrality in the energy sector.

2021年5月，國家能源局發佈《關於2021年風電、光伏發電開發建設有關事項的通知》，明確建立保障性併網、市場化併網等併網多元保障機制。其中，保障性併網主要用於存量項目，併網規模不低於90吉瓦。保障性併網項目由各省級能源主管部門通過競爭性配置統一組織。其他仍有意願併網的項目，可通過配套建設（自建、合建共享、購買服務等市場化手段）新增抽水蓄能、儲熱型光熱、火電調峰、新型儲能、可調節負荷等靈活資源落實併網條件後，由電網企業予以併網。

新能源電價相關政策

2021年6月，中國國家發展 and 改革委員會（「**國家發改委**」）發佈《關於2021年新能源上網電價政策有關事項的通知》，自2021年8月1日起，對新備案集中式光伏電站、工商業分佈式光伏和新核准陸上風電項目，中央財政不再補貼，實行平價上網。

儲能及併網消納相關政策

2021年7月，國家發改委、國家能源局發佈《關於加快推動新型儲能發展的指導意見》，明確到2025年，實現新型儲能從商業化初期向規模化發展轉變，市場環境和商業模式基本成熟，裝機規模達30吉瓦以上。到2030年，實現新型儲能全面市場化發展，標準體系、市場機制、商業模式成熟健全，與電力系統各環節深度融合發展，裝機規模基本滿足新型電力系統相應需求。新型儲能成為能源領域碳達峰碳中和的關鍵支撐之一。

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In July 2021, the NDRC and the NEA published the “Notice on Encouraging Renewable Energy Power Generation Enterprises to Build or Purchase Peak Load Capacity to Increase Grid Connection Scale” (《關於鼓勵可再生能源發電企業自建或購買調峰能力增加併網規模的通知》), pursuant to which the “market-based grid connection” policy has been formally implemented to encourage power generation enterprises to enhance the grid connection scale of installed capacity for renewable energy through self-construction or purchase of peak load capacity.

In August 2021, the NEA published the “Medium and Long Term Development Plan of Pumped-storage (2021-2035)” (《抽水蓄能中長期發展規劃(2021-2035年)》), which proposed the basic principles of ecological priority, harmonious coexistence; regional coordination, reasonable deployment; maturity first, advance reserve; adapting to local conditions and innovative development. Pursuant to the Plan, by 2025, the total production scale of pumped storage will double that of the “13th Five-Year Plan” period and reach over 62 GW. By 2030, the total production scale of pumped storage will double that of the “14th Five-Year Plan” period and reach around 120 GW. By 2035, a modernized industry of pumped storage with advanced technologies, high-quality management and strong international competitiveness, which can meet the development needs of a high proportion of large-scale new energy, will cultivate and establish a number of large-scale enterprises engaging in pumped storage.

Policies related to offshore wind power

In June 2021, NDRC promulgated the “Notice on Matters Related to New Energy On-grid Tariff Policy in 2021” (《關於2021年新能源上網電價政策有關事項的通知》) which specified that from 2021 onwards, the on-grid tariff for newly approved/(filed) offshore wind power projects shall be set by the local provincial pricing authorities and be determined through competitive allocation when the projects are qualified, and when the on-grid tariff is higher than local benchmark tariff of coal-fired power, the amount within the scope of the local benchmark price shall be settled by the power grid enterprises. In addition, the Notice encourages the implementation of offshore wind power supporting policies in different local areas.

In June 2021, the “Implementation Plan for Promoting the Orderly Development of Offshore Wind Power and the Sustainable Development of Related Industries” (《促進海上風電有序開發和相關產業可持續發展的實施方案》) was promulgated in Guangdong Province. Pursuant to the Plan, the cumulative installed capacity of offshore wind power projects put into operation in Guangdong Province will reach 4 GW by the end of 2021, and is aimed to reach 18 GW by the end of 2025. In addition, for province-managed offshore projects that were approved before the end of 2018 and will be grid-connected with full capacity from 2022 to 2024, subsidies of RMB1,500, RMB1,000 and RMB500 per kW will be provided in the respective year. No subsidies will be provided for projects connected to the grid starting from 2025.

2021年7月，國家發改委、國家能源局印發《關於鼓勵可再生能源發電企業自建或購買調峰能力增加併網規模的通知》，「市場化併網」政策正式落地，鼓勵發電企業通過自建或者購買調峰能力的方式，增加可再生能源發電裝機併網規模。

2021年8月，國家能源局印發《抽水蓄能中長期發展規劃(2021-2035年)》。《規劃》提出了堅持生態優先、和諧共存，區域協調、合理佈局，成熟先行、超前儲備，因地制宜、創新發展的基本原則。根據《規劃》，到2025年，抽水蓄能投產總規模較「十三五」翻一番，達到62吉瓦以上；到2030年，抽水蓄能投產總規模較「十四五」再翻一番，達到120吉瓦左右；到2035年，形成滿足新能源高比例大規模發展需求的，技術先進、管理優質、國際競爭力強的抽水蓄能現代化產業，培育形成一批抽水蓄能大型骨幹企業。

海上風電相關政策

2021年6月，國家發改委發佈《關於2021年新能源上網電價政策有關事項的通知》，《通知》明確：2021年起，新核准(備案)海上風電項目上網電價由當地省級價格主管部門制定，具備條件的可通過競爭性配置方式形成，上網電價高於當地燃煤發電基準價的，基準價以內的部分由電網企業結算。此外，《通知》鼓勵地方出台海上風電扶持政策。

2021年6月，廣東省發佈《促進海上風電有序開發和相關產業可持續發展的實施方案》，依據《方案》，到2021年底，廣東省海上風電累計建成投產裝機容量達到4吉瓦；到2025年底，力爭達到18吉瓦。此外，對於2018年底前已完成核准、在2022年至2024年全容量併網的省管海域項目，按年度每千瓦分別補貼人民幣1,500元、人民幣1,000元、人民幣500元。2025年起併網的項目不再補貼。

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In November 2021, the Zhejiang Development and Reform Commission issued the “Implementation Opinions on Promoting the High-quality Development of New Energy in Zhejiang Province (Revised Draft)” (《關於促進浙江省新能源高質量發展的實施意見(修改稿)》), proposing to vigorously promote the “multiplying project for wind and solar power” and steadily promote offshore wind power grid parity. In accordance with the principle of “gradual cease and encouragement of advancement”, offshore wind power on-grid tariffs will be set on a yearly basis, and financial and fiscal support will be provided to support province-managed offshore projects to gradually achieve grid parity. From 2022 to 2025, for the projects to be supported (determined through competitive allocation), the total installed capacity will not exceed 500 MW, 1,000 MW, 1,500 MW and 1,000 MW respectively.

It is expected that the national offshore wind power will achieve full parity by the end of the “14th Five-Year Plan”, in order to ensure the sustainable development of the industry, and before that local supporting policies will be introduced by different local areas according to the circumstances.

Korean power market:

As the Korean power market is undergoing a transformation of energy structure, it is expected that there would be an increase in the use of renewable energy and more natural gas power plants in the future. As the operation of new power plants would intensify the competition in the power market, the profitability of Korean gas-fired power generation companies was hindered.

2021年11月，浙江省發改委印發《關於促進浙江省新能源高質量發展的實施意見(修改稿)》，提出大力推進「風光倍增工程」，穩步推進海上風電平價上網。按照「逐步退坡、鼓勵先進」的原則逐年制定海上風電上網電價，實施財政、金融等支持，支持省管海域海上風電項目逐步實現平價上網。2022年至2025年通過競爭性配置確定需要扶持的項目，分年度裝機總容量分別不超過500兆瓦、1,000兆瓦、1,500兆瓦、1,000兆瓦。

預計全國海上風電將在「十四五」末期實現全面平價，為保證行業可持續發展，在此之前各地方將視乎情況出台本地扶持政策。

韓國電力市場：

韓國電力市場方面，其正在進行能源結構轉型，預計未來可再生能源以及天然氣發電站會增加。隨著新發電廠的投產使電力市場競爭加劇，韓國的燃氣發電商盈利空間受壓。

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II. BUSINESS REVIEW

The Group's portfolio of assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro, cogen, fuel cell and biomass projects, which are in operation in the PRC and Korea power markets. The Group's business in the PRC covers 19 provinces, two autonomous regions and a municipality with a wide geographical coverage and diversified business scope. As of 31 December 2021, the operations in the PRC and Korea accounted for approximately 74.2% and 25.8% of the Group's attributable installed capacity of 8,404.6 MW, respectively. Clean and renewable energy projects (namely, wind, solar, gas-fired, hydro, fuel cell and biomass projects) accounted for 81.4% of the Group's attributable installed capacity; and conventional energy projects (namely, coal-fired, oil-fired and cogen projects) accounted for 18.6% of the Group's attributable installed capacity.

The following table sets out items selected by us from the results of the Group (by fuel type):

二. 業務回顧

本集團的資產組合包括位於中國及韓國電力市場的風電、太陽能、燃氣、燃煤、燃油、水電、熱電聯產、燃料電池及生物質發電項目，本集團在中國的業務分佈19個省份、兩個自治區及一個直轄市，地理分佈廣泛，業務範圍多元。截至2021年12月31日，中國及韓國分別約佔本集團權益裝機容量8,404.6兆瓦的74.2%及25.8%。清潔及可再生能源項目（即風電、太陽能、燃氣、水電、燃料電池及生物質項目）佔本集團權益裝機容量的81.4%；傳統能源項目（即燃煤、燃油及熱電聯產項目）佔我們權益裝機容量的18.6%。

下表載列由我們自本集團的業績中挑選的項目（按燃料分類）：

US\$ million	百萬美元	Korea projects 韓國項目	PRC Coal-fired, Cogen and Gas-fired projects 中國燃煤、熱電聯產及燃氣項目	PRC Hydro projects 中國水電項目	PRC Wind projects 中國風電項目	PRC Solar projects 中國太陽能項目	Corporate 企業	Total 總計
For the year ended 31 December 2021	截至2021年12月31日止年度							
Revenue	收入	840.1	141.7	31.2	499.5	140.2	42.0	1,694.7
Operating expenses	經營開支	(787.9)	(137.3)	(18.6)	(204.5)	(70.0)	(56.5)	(1,274.8)
Operating profit	經營溢利	52.2	4.4	12.6	295.0	70.2	(14.5)	419.9
Profit for the year	年內溢利	24.1	(16.7)	14.8	215.8	40.6	(76.9)	201.7
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	24.1	(22.0)	14.0	210.2	35.4	(76.9)	184.8

US\$ million	百萬美元	Korea projects 韓國項目	PRC Coal-fired, Cogen and Gas-fired projects 中國燃煤、熱電聯產及燃氣項目	PRC Hydro projects 中國水電項目	PRC Wind projects 中國風電項目	PRC Solar projects 中國太陽能項目	Corporate 企業	Total 總計
For the year ended 31 December 2020	截至2020年12月31日止年度							
Revenue	收入	596.3	121.4	30.9	265.9	104.8	30.6	1,149.9
Operating expenses	經營開支	(534.3)	(106.0)	(17.5)	(116.8)	(45.1)	(42.7)	(862.4)
Operating profit	經營溢利	62.0	15.4	13.4	149.1	59.7	(12.1)	287.5
Profit for the year	年內溢利	33.0	68.0	11.7	95.9	28.3	(69.3)	167.6
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	33.0	66.2	11.0	92.9	28.3	(69.3)	162.1

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Korea Projects

The utilization hours of our Korea gas-fired plants increased from 4,320 hours to 4,621 hours in 2021, which was mainly due to an increase in the load of power grid dispatch in 2021 and an overhaul undergone in 2020.

Net profit decreased from US\$33.0 million to US\$24.1 million, which was mainly attributable to lower gross margin in gas-fired plants.

PRC Coal-fired, Cogen and Gas-fired Projects

The substantial drop in profit for the year from US\$68.0 million to loss of US\$16.7 million was mainly attributable to the one-off gain on the disposal of Shanghai Meiya Jinqiao Energy Co., Ltd. (the “**Jinqiao JV**”) amounted to US\$18.1 million in 2020 as well as the surge in market coal price in the second half of 2021, which led to a substantial decrease in profit of our associates by US\$66.9 million.

PRC Wind Projects

In 2021, the Group’s newly commissioned attributable installed capacity of wind projects amounted to 888.3 MW. The increase in revenue was mainly attributable to (1) contribution from newly commissioned wind projects; (2) better wind resources which led to the increase in average utilization hours from 2,009 hours to 2,383 hours as well as the increase in power generation. Overall, the operating profit soared to US\$295.0 million.

PRC Solar Projects

In 2021, the Group’s newly commissioned attributable installed capacity of solar projects amounted to 48.2 MW. The increase in revenue was mainly attributable to (1) contribution from newly commissioned solar projects; (2) better solar resources which led to the increase in average utilization hours from 1,348 hours to 1,440 hours as well as the increase in power generation. The profit increased from US\$28.3 million in 2020 to US\$40.6 million in 2021.

韓國項目

2021年，韓國燃氣廠的利用小時由4,320小時增加至4,621小時，主要由於韓國於2021年的電網調度負荷增加及2020年進行大修所致。

淨利潤由33.0百萬美元減少至24.1百萬美元，主要由於燃氣廠毛利率下降所致。

中國燃煤、熱電聯產及燃氣項目

年內溢利由68.0百萬美元大幅下跌至虧損16.7百萬美元，主要是由於2020年出售上海美亞金橋能源有限公司（「**金橋合營企業**」）的一次性收益18.1百萬美元，及2021年下半年市場煤價飆升導致我們聯營公司的溢利大幅減少66.9百萬美元所致。

中國風電項目

2021年，本集團新增風電項目權益裝機容量為888.3兆瓦。收入增加主要由於(1)源自新增風電項目的貢獻；(2)風力資源較佳，導致平均利用小時由2,009小時增至2,383小時以及總發電量增加。整體而言，經營溢利急升至295.0百萬美元。

中國太陽能項目

2021年，本集團新增太陽能項目權益裝機容量為48.2兆瓦。收入增加主要由於(1)新增太陽能項目的貢獻；(2)太陽能資源較佳，導致平均利用小時由1,348小時增至1,440小時以及總發電量增加。溢利由2020年的28.3百萬美元增加至2021年的40.6百萬美元。

Management Discussion and Analysis

管理層討論與分析

Installed Capacity

The attributable installed capacity of the Group's power assets as of 31 December 2021 and 2020 by fuel type are set out as follows:

Clean and renewable energy portfolio		清潔及可再生能源組合
Wind		風電
Solar		太陽能
Gas-fired		燃氣
Hydro		水電
Biomass		生物質
Subtotal		小計
Conventional energy portfolio		傳統能源組合
Coal-fired		燃煤
Oil-fired		燃油
Cogen		熱電聯產
Subtotal		小計

Total attributable installed capacity

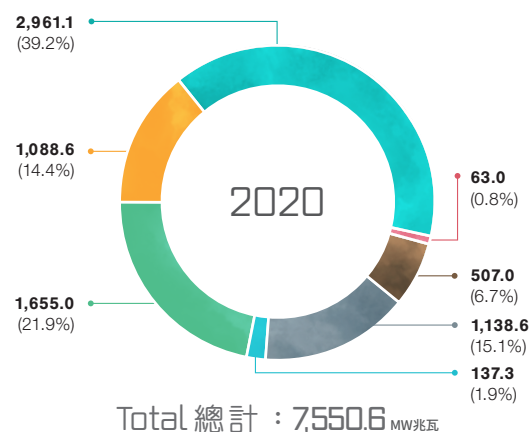
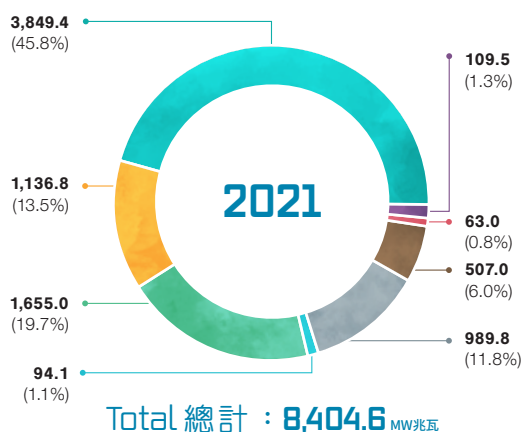
總權益裝機容量

裝機容量

本集團所屬發電資產於2021年及2020年12月31日的權益裝機容量按燃料類型分類載列如下：

As at 31 December
於12月31日

2021 2021年 (MW) (兆瓦)	2020 2020年 (MW) (兆瓦)
3,849.4	2,961.1
1,136.8	1,088.6
1,655.0	1,655.0
94.1	137.3
109.5	-
6,844.8	5,842.0
989.8	1,138.6
507.0	507.0
63.0	63.0
1,559.8	1,708.6
8,404.6	7,550.6



Management Discussion and Analysis

管理層討論與分析

In 2021, the newly added consolidated installed capacity of the Group was 1,159.3 MW. In particular, the newly added consolidated installed capacity of wind power was 1,002.0 MW, the newly added consolidated installed capacity of solar power was 47.8 MW and the newly added consolidated installed capacity of biomass power was 109.5 MW.

In 2021, the Group steadily promoted the development of its wind power business. The newly added consolidated installed capacity was mainly distributed by region as follows: (1) 307.5 MW in Jiangsu Province, (2) 231.2 MW in Zhejiang Province, (3) 100.0 MW in Heilongjiang Province, (4) 90.4 MW in Henan Province, (5) 70.0 MW in Hunan Province, (6) 68.1 MW in Qinghai Province, (7) 52.8 MW in Jiangxi Province, (8) 46.8 MW in Gansu Province and (9) 35.2 MW in Anhui Province.

In 2021, the Group's two offshore wind power projects, i.e. Rudong H8# project in Jiangsu Province (with a consolidated installed capacity of 300 MW) and Shengsi 5# and 6# projects in Zhejiang Province (with a consolidated installed capacity of 281.25 MW), were connected to the grid in full capacity as planned.

In 2021, the Group further strengthened the development of its solar power business. The newly added consolidated installed capacity was mainly distributed by region as follows: (1) 30.0 MW in Guizhou Province, (2) 14.0 MW in Gansu Province and (3) 3.8 MW in Hunan Province.

In addition, the Group commenced commercial operation of the 109.5 MW Daesan biomass project in Korea in the first half of 2021.

As at 31 December 2021, the consolidated installed capacity of the Group reached 7,745.3 MW.

In 2021, the newly added attributable installed capacity of the Group was 1,046.0 MW. In particular, the newly added attributable installed capacity of wind power was 888.3 MW, the newly added attributable installed capacity of solar power was 48.2 MW and the newly added attributable installed capacity of biomass power was 109.5 MW.

In the first half of 2021, the attributable installed capacity of the coal-fired projects of the Group decreased by 148.8 MW, as the Group's Nanyang General Light coal-fired project in Henan Province entered into an asset transfer agreement with a third party and completed the relevant asset transfer. In the second half of 2021, the attributable installed capacity of the hydro projects of the Group decreased by 43.2 MW, as the cooperation of Group's Zuojiang hydro project in the Guangxi Zhuang Autonomous Region with a local partner ended and the hydro power station was officially handed over to the local partner for operation and management.

2021年，本集團新增控股裝機容量1,159.3兆瓦，其中風電新增1,002.0兆瓦；太陽能新增47.8兆瓦；生物質新增109.5兆瓦。

2021年，本集團穩步推進風電業務發展，新增控股裝機容量按地區主要分佈為：(1)江蘇省307.5兆瓦、(2)浙江省231.2兆瓦、(3)黑龍江省100.0兆瓦、(4)河南省90.4兆瓦、(5)湖南省70.0兆瓦、(6)青海省68.1兆瓦、(7)江西省52.8兆瓦、(8)甘肅省46.8兆瓦及(9)安徽省35.2兆瓦。

2021年，本集團兩個海上風電項目位於江蘇省如東H8#項目（控股裝機容量300兆瓦）及位於浙江省嵊泗5#、6#項目（控股裝機容量281.25兆瓦），已按計劃全容量併網。

2021年，本集團進一步強化太陽能業務的發展，新增控股裝機容量按地區主要分佈為：(1)貴州省30.0兆瓦、(2)甘肅省14.0兆瓦及(3)湖南省3.8兆瓦。

此外，本集團於2021年上半年展開109.5兆瓦的韓國大山生物質項目商業運作。

截至2021年12月31日，本集團的控股裝機容量達7,745.3兆瓦。

2021年，本集團新增權益裝機容量1,046.0兆瓦，其中風電新增888.3兆瓦；太陽能新增48.2兆瓦；生物質新增109.5兆瓦。

2021年上半年，本集團燃煤的權益裝機容量減少148.8兆瓦，是因為本集團位於河南省南陽普光燃煤項目與第三方簽署資產移交協議，完成相關資產移交所致。2021年下半年，本集團水電的權益裝機容量減少43.2兆瓦，是因為本集團位於廣西壯族自治區左江水電項目與當地合作方合作屆滿，水電站已正式移交當地合作方運營管理所致。

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2021, the attributable installed capacity of the Group reached 8,404.6 MW, representing a year-on-year increase of 11.3%. In particular, the attributable installed capacity of wind power amounted to 3,849.4 MW, representing a year-on-year increase of 888.3 MW or 30.0%; whereas the attributable installed capacity of solar power amounted to 1,136.8 MW, representing a year-on-year increase of 48.2 MW or 4.4%. The wind power and solar power accounted for 59.3% of the Group's attributable installed capacity.

The Company has been adhering to the principle of high-quality development and expedited project construction. It is expected that the growth of new operating capacity in 2022 will remain steady.

Safety Management

During the development process, the Company has always insisted on taking President Xi Jinping's important statement on safety production and the thought of ecological civilization as the fundamental guidelines, fully recognized that safety is our top priority, insisting that the people and life be paramount, adhering to the basic principles of "Safety First, Quality Foremost and Pursuing Excellence", and incorporating the work style focusing on "Stringency, Prudence, Meticulosity and Pragmatism" into our corporate safety culture and continuously cultivating it. In 2021, the Company's overall safety, quality and environmental control was stable but progressive, the safe production trend was generally under control, the safety culture of organizations at all levels and the safety awareness of employees were enhanced on a continuous basis, which facilitated the continuous enhancement of a culture of transparency.

Supervising the implementation of responsibilities: The Company combined the latest requirements of the Safety Production Law with the full establishment of a safety production responsibility system for all employees, and formed a safety responsibility list covering all positions with the purpose of "One Position, One List". Staff member of each unit would be comprehensively evaluated in respect of their performance in safety, quality and environment based on the daily points, performance-based interviews and performance results, and completed the supervision over senior, mid-level and basic-level management leaders regarding their safety, quality and environment performance.

Strengthened standardized construction: The Company has attached great importance to the standardized construction of safety, quality and environmental matters, implemented a special supervision mechanism for standardization, comprehensively revised the safety, quality and environmental standardization assessment standards, established a standardized action list, system list, record list and account list, sorted out the required actions for standardized construction, and guided the sites for the standardized construction.

截至2021年12月31日，本集團權益裝機容量達8,404.6兆瓦，同比增加11.3%。其中風電權益裝機容量3,849.4兆瓦，同比增長888.3兆瓦或30.0%；太陽能權益裝機容量1,136.8兆瓦，同比增長48.2兆瓦或4.4%。風電、太陽能佔本集團權益裝機容量的59.3%。

本公司堅持高質量發展原則，全面加快項目建設進度。2022年，新增投產容量預計保持穩定增長。

安全管理

本公司在發展中始終堅持以習近平主席關於安全生產工作重要論述和生態文明思想為根本遵循，充分認識安全高於一切，堅持人民至上、生命至上，堅持「安全第一、質量第一、追求卓越」的基本原則，將「嚴慎細實」的工作作風列入企業安全文化並不斷深耕培育。2021年，本公司整體安質環管控成效穩中有進，安全生產形勢總體可控在控，各級組織安全文化和員工安全意識持續提升，透明文化持續增強。

督促責任落實：本公司結合安全生產法最新要求，全面建立全員安全生產責任制，以「一崗一清單」宗旨形成了覆蓋全崗位的安全責任清單。通過日常積分、履職面談、績效結果對各單位的班子成員安質環履職情況進行綜合評價，完成本公司高、中、基層管理人員全覆蓋安質環履職督查。

強化標準化建設：本公司高度重視安質環標準化建設工作，實行標準化專項督導機制，全面修訂了安質環標準化評審標準，配套建立了標準化的動作清單、制度清單、記錄清單和台賬清單，逐條梳理標準化建設的規定動作，指導場站做好現場標準化建設。

Management Discussion and Analysis

管理層討論與分析

Establishment of dual-prevention mechanism: The Company has further improved its safety risk grading and control mechanism and the mechanism for detection and management of hidden risks. In accordance with the characteristics of the new energy industry, the Company has compiled internal risk assessment standards and conducted quantitative and graded safety risk assessment and early warning for each unit on a monthly basis, so as to increase the intensity of attention and supervision. The Company has also formed a safety checklist database to guide basic units to carry out safety inspections and hidden risk detection.

Focusing on the three-year action plan: The Company has established a three-year action plan in relation to administrative measures to clarify work objectives, summarize, evaluate and report on the work mechanism, dynamically supplement and adjust the list of hidden issues and the system list, continuously increase resource and capital investments, and set up a work promotion and award incentive mechanism for the three-year action plan to focus on solving important and difficult safety production issues.

Adhering strictly to epidemic prevention and control: Bearing in mind its role as a state-owned enterprise and its highest political standing, the Company strengthened the operation of a prevention guidance mechanism dedicated for the COVID-19 outbreak, formed an epidemic prevention system featuring diversified, recurring and long-term multi-disease prevention and civil-military integration, and adhered to the tight, speedy and strict prevention and control standards on a long-term basis.

Project Construction

In the face of multiple challenges such as short construction period, tight supply, and recurrent outbreaks, the Company's engineering army has always adhered to the basic principles of "Safety First, Quality Foremost and Pursuing Excellence", promoted the progress of project construction in an orderly manner, and made every effort to win the battle of putting offshore and onshore projects into operation. First, to promote process supervision continuously and improve the progress of project construction. Second, to strengthen the refined management and control of the whole process continuously, and for the cost control at the leading level in the industry. Third, to comprehensively strengthen overall planning, to optimize organizational management continuously, to lock in vessel and machinery resources in a timely manner, to strictly control key links in order to win the battle of putting offshore wind power projects into operation, to achieve industry leadership and facilitate the continuous high-quality development of the Company.

構建雙重預防機制：本公司進一步健全安全風險分級管控和隱患排查治理機制，根據新能源業態特點，編製了公司內部風險評價標準，每月對各單位安全風險進行定量定級評價和預警，增加關注強度和監管力度。重視安全檢查規範性和統一性，形成安全檢查表庫，指引基層單位開展安全檢查與隱患排查。

攻堅三年行動：本公司建立三年行動計劃管理辦法等制度措施，明確工作目標，總結、評價、匯報工作機制，動態補充調整問題隱患清單和制度清單，不斷擴大資源投入與資金保障，設立三年行動工作推動獎項激勵，集中力量解決安全生產重難點問題。

嚴守疫情防控：本公司始終牢記央企擔當和最高政治站位，強化新冠肺炎疫情防控領導機制運作，形成了多元化、常態化、長期化的多病共防與平戰結合的疫情防控制體系，長期堅持從緊從快、就高就嚴的防控標準。

工程建設

面對工期短、供貨緊張、疫情反覆等多重挑戰，本公司工程鐵軍始終堅持「安全第一、質量第一、追求卓越」的基本原則，有序推進工程建設進度，全力打贏海上、陸上項目投運攻堅戰。一是持續推進過程監督，提升項目建設進度。二是持續強化全過程精細化管控，造價控制處於行業領先水平。三是全面加强統籌謀劃，持續優化組織管理，及時鎖定船機資源，嚴格把控關鍵環節，全力以赴決勝海風投運攻堅戰，實現行業領先，助力公司持續高質量發展。

Management Discussion and Analysis

管理層討論與分析

Onshore Development of Preliminary Projects

In 2021, in the face of wind power and photovoltaic power achieving full grid-parity and the first year of the “14th Five-Year Plan”, as well as the increased difficulty in project development caused by policy changes in the new era, the Company strictly controlled the quality of project development, ensured high-quality resource reserves, and actively participated in the application of guaranteed projects and market-oriented projects in various provinces. The Company independently planned projects according to local conditions, focused on key areas, and formed a development strategy of “one policy for one province” and “one policy for one project”.

In 2022, the Company will pay close attention to the new energy policies of the country and various regions, accurately grasp the market situation, adhere to the priority of efficiency, technology leadership and innovation drive, focus on the development of high-quality projects, and actively promote the application of new technologies and new models. The Company will adhere to open cooperation with three major alliances of “strategy, technology and industry” to form a development community. The Company will adhere to the pilot program first, actively integrate with the national strategy of “rural revitalization”, and develop rooftop distributed photovoltaic and decentralized wind power businesses throughout the county, which will make greater contributions to the realization of carbon peak and carbon neutrality.

Offshore Wind Power

In 2021, the major focus of the PRC offshore wind power industry was the centralized construction of parity projects, with an additional annual capacity of 16.9 GW for grid-connected offshore wind power projects. With the local policies in relation to offshore wind power during “14th Five-Year Plan” became gradually clearer, it is expected that each offshore-related province will carry out a new round of offshore wind power project approval from 2022 onwards.

The Company has maintained steady development of offshore wind power business, and have planned in advance and make reasonable deployment with reference to national policies and the Company’s overall strategies such that the Company can make every effort to complete its goals. In 2021, the Company’s Rudong H8# project in Jiangsu Province and Shengsi 5# and 6# projects in Zhejiang Province were connected to the grid in full capacity as planned.

陸上前期項目開發

2021年，面對風電、光伏實現全面平價和「十四五」開局之年，以及新時期政策變化導致項目開發難度的增加，本公司嚴控項目開發質量，保障優質資源儲備，積極參與各省保障性項目及市場化項目申報。自主謀劃項目因地制宜，聚焦重點區域，形成「一省一策」「一項目一策」的開發策略。

2022年，本公司將密切關注國家及各地區新能源政策，準確把握市場形勢，堅持效益優先、技術引領、創新驅動，聚焦優質項目開發，積極推進新技術、新模式應用。堅持開放合作，打造「戰略、技術、產業」三大聯盟，形成發展共同體。堅持試點先行，積極融入國家「鄉村振興」戰略，開拓整縣屋頂分佈式光伏、分散式風電業務，為實現碳達峰碳中和作出更大貢獻。

海上風電

2021年，中國海上風電行業以保電價項目集中建設為主，全年新增併網海上風電16.9吉瓦。隨著地方「十四五」期間海風政策逐步明朗，預計從2022年起各涉海省份將開展新一輪海上風電項目核准。

本公司穩步推進海上風電業務，並根據國家政策及公司的整體戰略，提前謀劃，合理部署，全力以赴完成投運任務。2021年，本公司位於江蘇省如東H8#項目及位於浙江省嵊泗5#、6#項目已按計劃全容量併網。

Management Discussion and Analysis

管理層討論與分析

Power Generation

The power generation (GWh) of the projects of the Group are set out as follows:

PRC wind projects	中國風電項目
PRC solar projects	中國太陽能項目
PRC cogen and gas-fired projects	中國熱電聯產及燃氣項目
PRC hydro projects	中國水電項目
Korea projects	韓國項目
Total	總計

Throughout 2021, the Group's production, operation and maintenance activities focused on lean operation and operation quality improvement, and further promoted a three-year campaign of special rectification of production safety, equipment health management and information empowerment, focusing on key tasks such as safety assurance, talent cultivation, technical supervision, quality and efficiency improvement and digital transformation to provide strong protection for stable power supply. As of 31 December 2021, the electricity generated by the Group's consolidated power generation projects amounted to 18,162.0 GWh, representing an increase of 31.4% from 13,825.2 GWh as compared with that of last year. The increase in power generation was mainly due to the contribution from newly commissioned wind and solar projects and from the increase in power generation of the existing wind and solar projects. The electricity generated by wind power projects and solar power projects reached 7,624.3 GWh and 1,590.1 GWh, representing growth rates of 71.2% and 16.7%, respectively.

The power generation from PRC hydro projects reached 759.5 GWh, representing a year-on-year decrease of 13.3%, mainly due to the end of the cooperation between the Group's Zuojiang hydro project in Guangxi Zhuang Autonomous Region and the local partner. In October 2021, the hydro power station was officially handed over to the local partner for operation and management, resulting in a decrease in power generation from PRC hydro projects in 2021.

The power generation from Korea projects reached 7,769.9 GWh, mainly from gas-fired and biomass projects, representing a year-on-year increase of 15.9%. The main reason for the increase of power generation was that the gas-fired project experienced an increase in the load of power grid dispatch in 2021 and underwent an overhaul in 2020, resulting in an increase of power generation of the Korea projects in 2021.

The total steam sold by the Group amounted to 3,299,000 tonnes, representing a slight decrease of 1.6% as compared with 2020.

電力生產

下表載列本集團項目的發電量(吉瓦時):

For the year ended 31 December 截至12月31日止年度

2021	2020
2021年	2020年
7,624.3	4,452.4
1,590.1	1,362.4
418.2	430.8
759.5	875.7
7,769.9	6,703.9
18,162.0	13,825.2

2021年，本集團生產運維全年聚焦精益化運維和運營質量提升，深入推進安全生產專項整治、設備健康管理提升、信息化賦能建設三年行動，著力抓實安全保障、人才培養、技術監督、提質增效、數字化轉型等重點任務，為電力穩定供應提供堅強保障。截至2021年12月31日，本集團控股發電項目的發電量達18,162.0吉瓦時，較上年的13,825.2吉瓦時增加31.4%。發電量增加主要由於來自新增風電及太陽能項目的貢獻及現有風電及太陽能項目發電量增加所致。其中風電項目及太陽能項目發電量分別為7,624.3吉瓦時及1,590.1吉瓦時，增長率分別為71.2%及16.7%。

中國水電項目發電量為759.5吉瓦時，同比減少13.3%，主要由於本集團位於廣西壯族自治區左江水電項目與當地合作方合作屆滿，於2021年10月份，水電站已正式移交當地合作方運營管理，導致中國水電項目2021年發電量減少。

韓國項目發電量為7,769.9吉瓦時，主要是來自燃氣及生物質項目，同比增加15.9%。其發電量增加主要原因是燃氣項目2021年的電網調度負荷增加以及2020年有機組進行大修，導致韓國項目2021年發電量增加。

本集團出售的蒸汽總量為3,299,000噸，較2020年微減1.6%。

Management Discussion and Analysis

管理層討論與分析

The following table sets out the average utilization hour applicable to our projects for the Group:

Average utilization hour by fuel type⁽¹⁾

PRC Wind Projects ⁽²⁾	中國風電項目 ⁽²⁾
PRC Solar Projects ⁽³⁾	中國太陽能項目 ⁽³⁾
PRC Coal-fired Projects ⁽⁴⁾	中國燃煤項目 ⁽⁴⁾
PRC Cogen Projects ⁽⁵⁾	中國熱電聯產項目 ⁽⁵⁾
PRC Hydro Projects ⁽⁶⁾	中國水電項目 ⁽⁶⁾
Korea Gas-fired Projects ⁽⁷⁾	韓國燃氣項目 ⁽⁷⁾

Notes:

- (1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.
- (2) Average utilization hours for the year ended 31 December 2021 for the PRC wind projects in major regions such as Gansu Province, Henan Province and Shandong Province were 2,043 hours, 2,456 hours and 2,276 hours, respectively. Average utilization hours for the PRC wind power projects increased mainly due to better overall wind resources which led to increase in the total volume of electricity generation.
- (3) Average utilization hours for the year ended 31 December 2021 for the PRC solar projects in major regions such as Inner Mongolia Autonomous Region, Anhui Province, Guizhou Province and Qinghai Province were 1,712 hours, 1,273 hours, 961 hours and 1,676 hours, respectively. Average utilization hours for the PRC solar power projects increased mainly due to better overall solar resources which led to increase in the total volume of electricity generation.
- (4) Average utilization hour for the PRC coal-fired projects increased in 2021 due to increase in power generation as the operations of the associates in Hubei Province continued to recover from the impact of COVID-19 pandemic in 2020.
- (5) Average utilization hour for the PRC cogen projects decreased in 2021 due to decrease in local demand, which led to decrease in total volume of power generation.
- (6) Average utilization hour for the PRC hydro projects decreased in 2021 mainly due to the end of cooperation of a hydro project with a local partner in Guangxi Zhuang Autonomous Region during the year which caused a decrease in power generation.
- (7) Our Korea gas-fired power projects had higher utilization hour in 2021 mainly due to the higher electricity generation of Yulchon I Power Project and Yulchon II Power Project as a result of an increase in the load of power grid dispatch in 2021 and an overhaul undergone in 2020.

下表載列本集團的項目適用的平均利用小時：

按燃料種類劃分的平均利用小時⁽¹⁾

For the year ended 31 December

截至12月31日止年度

2021 2021年	2020 2020年
2,383	2,009
1,440	1,348
4,729	4,252
5,037	5,685
3,923	4,500
4,621	4,320

附註：

- (1) 平均利用小時為指定期間產生的總電量除以該期間的平均裝機容量。
- (2) 截至2021年12月31日止年度，中國風電項目於甘肅省、河南省及山東省等主要區域的平均利用小時分別為2,043小時、2,456小時及2,276小時。中國風電項目的平均利用小時增加，乃主要由於風電資源整體向好導致總發電量增加。
- (3) 截至2021年12月31日止年度，位於內蒙古自治區、安徽省、貴州省及青海省等主要區域的中國太陽能項目平均利用小時分別為1,712小時、1,273小時、961小時及1,676小時。中國太陽能項目的平均利用小時增加，主要由於太陽能資源整體向好導致總發電量增加。
- (4) 中國燃煤項目的平均利用小時於2021年有所增加，乃隨著位於湖北省的聯營公司從2020年的新冠肺炎大流行影響中持續恢復營運而增加發電量所致。
- (5) 中國熱電聯產項目的平均利用小時於2021年有所下降，乃由於本土需求減少，導致總發電量下降。
- (6) 中國水電項目於2021年的平均利用小時有所下降，主要由於年內與廣西壯族自治區一名當地合作方的水電項目合作屆滿，導致發電量減少。
- (7) 本集團韓國燃氣電力項目於2021年利用小時增加，主要由於2021年的電網調度負荷增加及2020年進行大修導致栗村一期電力項目及栗村二期電力項目的發電量增加。

Management Discussion and Analysis

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The table below sets out the weighted average tariffs (inclusive of value-added tax (“VAT”)) applicable to the projects in the PRC and Korea for the Group for the periods indicated below:

Weighted average tariff (inclusive of VAT)⁽¹⁾

	Unit 單位	
PRC Wind Projects 中國風電項目	RMB per kWh 每千瓦時人民幣	0.54
PRC Solar Projects ⁽²⁾ 中國太陽能項目 ⁽²⁾	RMB per kWh 每千瓦時人民幣	0.66
PRC Coal-fired Projects ⁽³⁾ 中國燃煤項目 ⁽³⁾	RMB per kWh 每千瓦時人民幣	0.44
PRC Cogen Projects ⁽³⁾⁽⁴⁾ 中國熱電聯產項目 ⁽³⁾⁽⁴⁾	RMB per kWh 每千瓦時人民幣	0.45
PRC Hydro Projects ⁽⁵⁾ 中國水電項目 ⁽⁵⁾	RMB per kWh 每千瓦時人民幣	0.30
Korea Gas-fired Projects ⁽⁶⁾ 韓國燃氣項目 ⁽⁶⁾	KRW per kWh 每千瓦時韓元	116.50
Weighted average tariff-steam (inclusive of VAT) 加權平均價格—蒸汽 (含增值稅)		
PRC Cogen Projects ⁽⁷⁾ 中國熱電聯產項目 ⁽⁷⁾	RMB per ton 每噸人民幣	227.55

Notes:

- (1) The weighted average tariffs are affected not only by the change in the tariff for each project but also the change in net power generation for each project.
- (2) The weighted average tariff of our PRC solar projects decreased in 2021 mainly due to lower tariff of newly commissioned solar projects.
- (3) The weighted average tariffs for our PRC coal-fired and PRC cogen projects remained stable in 2021.
- (4) The weighted average tariff for our PRC cogen projects excludes steam tariff.
- (5) The weighted average tariff of our PRC hydro projects remained stable in 2021.
- (6) The weighted average tariff for Korea gas-fired projects includes the tariff for the 25.4 MW fuel cell projects owned by Yulchon I Power Project. The increase in weighted average tariff for our Korea gas-fired projects was in line with the increase in Korean gas price.
- (7) The increase in weighted average tariff of steam in 2021 was in line with the increase in PRC coal price.

下表載列本集團在下文所述期間屬本集團於中國及韓國的項目適用的加權平均電價(含增值稅(「增值稅」)):

加權平均電價 (含增值稅)⁽¹⁾

For the year ended 31 December 截至12月31日止年度

	2021 2021年	2020 2020年
PRC Wind Projects 中國風電項目	0.54	0.51
PRC Solar Projects ⁽²⁾ 中國太陽能項目 ⁽²⁾	0.66	0.71
PRC Coal-fired Projects ⁽³⁾ 中國燃煤項目 ⁽³⁾	0.44	0.43
PRC Cogen Projects ⁽³⁾⁽⁴⁾ 中國熱電聯產項目 ⁽³⁾⁽⁴⁾	0.45	0.47
PRC Hydro Projects ⁽⁵⁾ 中國水電項目 ⁽⁵⁾	0.30	0.28
Korea Gas-fired Projects ⁽⁶⁾ 韓國燃氣項目 ⁽⁶⁾	116.50	93.17
Weighted average tariff-steam (inclusive of VAT) 加權平均價格—蒸汽 (含增值稅)		
PRC Cogen Projects ⁽⁷⁾ 中國熱電聯產項目 ⁽⁷⁾	227.55	196.85

附註:

- (1) 加權平均電價不只受各個項目的電價變動影響，亦受各個項目的淨發電量的變動影響。
- (2) 中國太陽能項目的加權平均電價於2021年下降，主要乃由於新增太陽能項目的電價較低。
- (3) 中國燃煤及中國熱電聯產項目的加權平均電價於2021年維持穩定。
- (4) 中國熱電聯產項目的加權平均電價不包括蒸汽價格。
- (5) 中國水電項目的加權平均電價於2021年維持穩定。
- (6) 韓國燃氣項目的加權平均電價包括栗村一期電力項目擁有的25.4兆瓦燃料電池項目的電價。韓國燃氣項目的加權平均電價上升，與韓國天然氣價格上升相符。
- (7) 蒸汽的加權平均價格於2021年上升，與中國煤炭價格上漲相符。

Management Discussion and Analysis

管理層討論與分析

The following table sets out the weighted average standard coal and gas prices (inclusive of VAT) applicable to the projects in the PRC and Korea for the Group for the periods indicated below:

	Unit 單位
PRC weighted average standard coal price ⁽¹⁾⁽²⁾ 中國加權平均標準煤價格 ⁽¹⁾⁽²⁾	RMB per ton 每噸人民幣
Korea weighted average gas price ⁽¹⁾⁽³⁾ 韓國加權平均天然氣價格 ⁽¹⁾⁽³⁾	KRW per Nm ³ 每標準立方米韓元

Notes:

- (1) The weighted average standard coal and the weighted average gas prices are weighted based on the consumption of gas or coal in each applicable period.
- (2) The PRC weighted average standard coal price in 2021 increased drastically compared to 2020 due to a surge in market coal price.
- (3) Our Korea weighted average gas price in 2021 increased compared to 2020 due to the increase in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets. Yulchon I Power Project's power purchase agreement allows us to pass on the fuel cost fluctuations of the tariff to our customers in accordance with the laws.

Revenue and segment information

The Group has three reportable segments as follows:

- (1) Power plants in the PRC – Generation and supply of electricity;
- (2) Power plants in Korea – Generation and supply of electricity; and
- (3) Management companies – Provision of management services to power plants operated by CGN and its subsidiaries.

下表載列在下文所述期間適用於本集團在中國及韓國的項目的加權平均標準煤及天然氣價格(含增值稅)：

For the year ended 31 December
截至12月31日止年度

	2021 2021年	2020 2020年
	1,226.9	756.1
	566.1	438.5

附註：

- (1) 加權平均標準煤及加權平均天然氣價格乃按照於各適用期間天然氣或煤的消耗而釐定。
- (2) 2021年的中國加權平均標準煤價格較2020年驟增，此乃因為市場煤價飆升所致。
- (3) 於2021年，我們的韓國加權平均天然氣價格較2020年上升，原因是日本原油進口報關價格上升，有關價格參考進口至日本的原油平均價格計算得出，該價格為韓國市場天然氣價格的主要決定因素。栗村一期電力項目的購電協議容許我們依法將電價的燃料成本波幅轉嫁予客戶。

收入及分部資料

本集團擁有以下三個可呈報分部：

- (1) 中國的電廠—發電及電力供應；
- (2) 韓國的電廠—發電及電力供應；及
- (3) 管理公司一向中廣核及其附屬公司營運的電廠提供管理服務。

Management Discussion and Analysis

管理層討論與分析

The following is an analysis of the Group's revenue and results by reportable segments:

以下為按可呈報分部劃分的本集團收入及業績分析：

For the year ended 31 December 2021

截至2021年12月31日止年度

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	812,121	840,126	42,411	1,694,658
Segment results	分部業績	266,761	30,476	2,020	299,257
Unallocated other income	未分配其他收入				48
Unallocated operating expenses	未分配經營開支				(556)
Unallocated finance costs	未分配財務費用				(25,700)
Share of results of associates	攤佔聯營公司業績				(37,551)
Profit before taxation	除稅前溢利				235,498

For the year ended 31 December 2020

截至2020年12月31日止年度

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	526,685	596,327	26,880	1,149,892
Segment results	分部業績	161,285	45,467	1,280	208,032
Unallocated other income	未分配其他收入				48
Unallocated operating expenses	未分配經營開支				(3,976)
Unallocated finance costs	未分配財務費用				(28,278)
Share of results of associates	攤佔聯營公司業績				29,342
Profit before taxation	除稅前溢利				205,168

Segment revenue for power plants in the PRC increased by 54.2%, which was mainly attributable to the increase in power generation and the newly commissioned wind and solar projects

中國發電廠的分部收入增加54.2%，乃主要由於發電量增加及新投產的風電及太陽能項目所致。

Segment revenue for power plants in Korea increased by 40.9%, which was mainly due to an increase in the load of power grid dispatch in 2021 and an overhaul undergone in 2020.

韓國的發電廠分部收入增加40.9%，乃主要由於2021年的電網調度負荷增加以及2020年有機組進行大修所致。

The Group provides management services to certain subsidiaries of CGN starting from May 2014. The increase in segment revenue from the management companies by 57.8% was mainly because of increase in operating expenses incurred in provision of management services in 2021.

本集團自2014年5月起向中廣核的部分附屬公司提供管理服務。來自管理公司的分部收入增加57.8%，乃主要由於2021年提供管理服務產生的營業費用增加所致。

Management Discussion and Analysis

管理層討論與分析

Segment results for power plants in the PRC increased significantly by 65.4%, which was mainly contributed by the newly commissioned wind and solar projects and better wind and solar resources during the year.

Segment results for power plants in Korea decreased by 33.0%, which was mainly due to lower gross margin in gas-fired plants.

The following is an analysis of the Group's assets and liabilities by reportable segments:

中國發電廠的分部業績大幅增加65.4%，乃主要由於新投產風電和太陽能發電項目，以及年內較佳的風能及太陽能資源。

韓國的發電廠分部業績減少33.0%，主要是由於燃氣廠的毛利率較低。

以下為按可呈報分部劃分的本集團資產及負債分析：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Segment assets	分部資產		
Power plants in the PRC	中國的電廠	7,006,114	5,209,023
Power plants in Korea	韓國的電廠	1,477,402	1,532,511
Management companies	管理公司	4,754	4,156
		<hr/>	<hr/>
Total segment assets	分部資產總值	8,488,270	6,745,690
Interests in associates	於聯營公司的權益	149,238	206,083
Unallocated	未分配		
– Right-of-use assets	– 使用權資產	3,381	1,441
– Others	– 其他	32,769	23,318
		<hr/>	<hr/>
Consolidated assets	綜合資產	8,673,658	6,976,532
		<hr/>	<hr/>
Segment liabilities	分部負債		
Power plants in the PRC	中國的電廠	5,526,998	3,944,793
Power plants in Korea	韓國的電廠	894,997	926,266
Management companies	管理公司	958	645
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	6,422,953	4,871,704
Unallocated	未分配		
– Bank borrowings	– 銀行借貸	100,000	100,000
– Loans from fellow subsidiaries	– 來自同系附屬公司的貸款	700,000	700,000
– Lease liabilities	– 租賃負債	3,381	1,552
– Others	– 其他	12,128	5,895
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	7,238,462	5,679,151
		<hr/>	<hr/>

The increase in both segment assets and liabilities for power plants in the PRC in 2021 was mainly due to heavy investment in purchases of property, plant and equipment for a number of subsidiaries.

The decrease in both segment assets and liabilities for power plants in Korea in 2021 was mainly due to exchange loss on property, plant and equipment and repayment of bank borrowings.

於2021年，中國發電廠的分部資產及負債增加，乃主要由於為若干附屬公司進行大量投資購買物業、廠房及設備所致。

於2021年，韓國發電廠的分部資產及負債增加，乃主要由於物業、廠房及設備匯兌虧損及償還銀行借貸所致。

Management Discussion and Analysis

管理層討論與分析

Scientific and Technological Innovation

The Company has attached great importance to scientific and technological innovation, in 2021, it focused on the directions of digital intelligent operation and maintenance engineering, core technology innovation breakthroughs, information technology support, among others, and insisted on the core position of technological innovation, led the high-quality development of new energy with technological innovation, assisting the construction of a new power system, and contributing to the realization of the “dual-carbon” strategic goal.

Deepen the application of intelligent operation and maintenance platform, empowering the rapid development of new energy business:

The Company's four centers, namely the centralized control center, early warning center, data center and safety center, have been fully rolled out, helping to transform the production, operation and maintenance business intelligently through standardization, informatization, centralization, specialization and smart operation. Upon the completion of the informatization empowerment: to construct and improve the platform modules of power marketing, financial management, commercial procurement, audit and early warning, legal compliance and operation management, helping the Company continuously improve its digitalization level.

Focusing on key problems breakthrough and driving innovative development of production, operation and maintenance:

The Company has closely integrated technical innovation with on-site problem solving, comprehensively strengthened the deployment of technological innovation, vigorously and orderly promoted the innovation system mechanism, gathered advantageous resources, and achievements were made in intelligent operation and maintenance of offshore wind power, reducing tripping of collector lines, and improving the photovoltaic efficiency, etc., and steadily improved the health management level of new energy equipment driven by technological innovation.

Promote the integration project of advanced technology of offshore wind power to enhance the key capability of operation and maintenance of offshore wind power:

The Company vigorously promoted the construction of an intelligent operation platform for offshore wind power, integrating meteorological and maritime factors, etc., focusing on improving the accuracy of offshore wind power forecasts, reducing the number of invalid maritime operations, and effectively utilizing typhoons to enhance the power generation capacity of wind farms. Since its launch, the system has effectively reduced construction, operation and maintenance costs and increased power generation revenue.

In January 2021, the Company received the “Excellence Award for Informationization of China Energy Enterprise” (中國能源企業信息化卓越成就獎) from “China Information Industry Association”. The Company will continue to promote the innovation-driven strategic project, focusing on technological innovation and informational support to achieve high-quality sustainable development.

科技創新

本公司高度重視科技創新，2021年聚焦數字化智能運維工程、核心技術創新突破、信息化支撐等方向，堅持科技創新的核心地位，以科技創新引領新能源高質量發展，助力構建新型電力系統，為實現「雙碳」戰略目標貢獻力量。

深化智慧運維平台應用，賦能新能源業務高速發展：

本公司集控中心、預警中心、數據中心、安全中心四大中心業務全面鋪開，通過標準化、信息化、集約化、專業化、智慧化手段，助力生產運維業務智慧化轉型。打通全鏈條信息化賦能，構建完善電力營銷、財務管理、商務採購、審計預警、合法合規、經營管理等平台模塊，助力公司數字化水平持續提升。

聚焦重點疑難問題攻關，驅動生產運維創新發展：

本公司將技術創新與現場疑難問題攻關緊密結合，全面加強對科技創新的部署，有力有序推進創新體制機制，集合優勢資源，在攻克海上風電智慧化運維、降低集電線路跳閘、光伏效能提升等取得成果，以科技創新驅動新能源設備健康管理水平穩步提升。

推進海風先進技術集成工程，提升海風運維關鍵能力：

本公司大力推進海上風電智慧化運行平台建設，綜合氣象、海事等因素，著重提升海上風電預報準確性、降低無效出海作業次數、有效利用颱風提升風電場發電能力。系統上線以來有效降低施工與運維成本，提升發電收益。

2021年1月，本公司榮獲「中國信息協會」頒發的「中國能源企業信息化卓越成就獎」。本公司將繼續深入推進創新驅動戰略工程，重點做好科技創新和信息化支撐及實現高質量可持續發展。

Management Discussion and Analysis

管理層討論與分析

Social Responsibility

In 2021, the Company stood on a new starting point of effectively connecting the consolidation and expansion of the results of poverty alleviation as well as rural revitalization. The Company went all out and set off again and continued to strive hard in the new journey of rural revitalization. The Guangxi branch of the Company received the honorable title of “Regional Outstanding Institution for Poverty Alleviation” (全區脫貧攻堅先進集體) of Guangxi Zhuang Autonomous Region.

In 2021, the Company prevented more than ten rounds of sudden pandemic challenges systematically and upheld the goals of “zero internal infection and zero internal spread”, which has made active contributions to the anti-pandemic efforts of China. Facing the extremely heavy rainfall in the Henan region, the Company deployed in a unified manner and promptly responded, which guaranteed the electricity supply in the affected areas. At the same time, coupled with the local actual situations, the Company’s projects actively carried out various types of consolation, educational assistance and science promotion activities.

Exchange of Ideas with Industrial Peers

In 2021, the Company participated in a number of conferences in relation to power industry, in which the Company had discussion and analysis with representatives from industry authorities and experts over the development of the industry and hot issues that were widely concerned by various sectors of the industry.

In July 2021, the Company participated in the “6th Global Offshore Wind Summit” in Nanning, China. With the theme of “Deepening Innovation and Multi-Energy Integration – Offshore Wind Power Helps Achieve Carbon Neutrality” (深化創新，多能融合—海上風電助力碳中和目標實現), the conference focused on in-depth discussion of certain industrial hot topics such as the path for offshore wind power to help achieve carbon neutrality, the means to reduce cost of electricity under the price parity, carry out strategic development planning and conduct technological innovation and inter-industry cooperation, etc.

In September 2021, the “2021 Wind Energy Business Leaders’ Symposium” was held in Beijing, China, and the Company participated in the discussion session. The symposium focused on how the wind power industry can seize the historical opportunity period brought by the “dual-carbon” strategy. The issues such as rising non-technical costs, vicious competition, price fluctuations in the industry chain, ecological and environmental protection, as well as consumption access, etc., were communicated and discussed.

社會責任

2021年，本公司站在鞏固拓展脫貧攻堅成果同鄉村振興有效銜接的新起點，全力以赴再出發，在鄉村振興的新征程上接續奮鬥。本公司廣西分公司榮獲廣西壯族自治區「全區脫貧攻堅先進集體」榮譽稱號。

2021年，本公司系統防範十餘波突發疫情衝擊，守住了「零內部感染、零內部擴散」的目標，為我國疫情防控做出了積極貢獻。面對河南地區極端特大暴雨，公司統一部署、及時響應，保障了受災地區的電力供應。同時，本公司各項目結合當地實際，積極開展多種形式的周邊慰問、助學及科普活動。

行業交流

2021年，本公司先後參與了多個電力行業盛會，與行業主管部門、專家等代表一起就行業發展情況及行業各界廣泛關注的焦點問題進行研討論析。

2021年7月，本公司在中國南寧參加「第六屆全球海上風電大會」。本次會議以「深化創新，多能融合—海上風電助力碳中和目標實現」為主題，重點圍繞海上風電助力碳中和目標實現路徑，平價之下如何降低度電成本，如何進行戰略開發佈局，如何進行技術創新與行業間合作等行業熱點進行了深度探討。

2021年9月，「2021風能企業領導人座談會」在中國北京召開，本公司參與了討論環節。本次會議重點圍繞風電行業如何把握「雙碳」戰略帶來的歷史機遇期，針對非技術成本升高、惡性競爭、產業鏈價格波動、生態環保、消納接入等問題進行交流與探討。

Management Discussion and Analysis

管理層討論與分析

In October 2021, the “14th CWP” (China Wind Power) was held in Beijing, China, with the theme of “Carbon Neutrality – New Opportunities for Wind Power Development” (碳中和—風電發展的新機遇). The Company was invited to participate in its opening ceremony and the summit forum therein. The conference forum discussed the construction of a new type of power system, which requires both vigorous development of wind power and the mutual support and integrated utilization of multiple energy sources, having joint efforts from the power generation side, the power grid side and the consumer side.

In October 2021, the “1st BFA Global Economic Development and Security Forum” was held in Changsha, China, and the Company attended the “Promoting Global Ecological Security through Carbon Neutrality” sub-forum session and participated in the discussion, which focused on “energy as the main battlefield under the dual-carbon target”, and systematically elaborated on how to build a new power system with new energy as the mainstay, and how to transform the development approach from resource-dependent to technology-dependent. China’s proposed “dual-carbon” target is of great significance to the global response to climate change and maintenance of ecological security, and the development of green and low-carbon energy has become a common choice for the global response to climate change.

In the context of the “dual-carbon goal”, the new energy sector will embrace huge development opportunities, and the development of the industry has taken a big step into the fast lane. The Company has demonstrated its responsibility as a state-owned enterprise and will steadily maintain its strategic determination to vigorously develop new energy and grasp the opportunities in the wind power and photovoltaic sectors.

2021年10月，「第十四屆北京國際風能大會暨展覽會」在中國北京召開，會議主題為「碳中和—風電發展的新機遇」。本公司受邀參加此次大會開幕式並出席高峰論壇。大會論壇圍繞共同就構建新型電力系統進行了探討：既需大力發展風電，也要實現多種能源相互支撐、綜合利用，從發電側、電網側、用戶側共同努力。

2021年10月，「博鰲亞洲論壇全球經濟發展與安全論壇首屆大會」在中國長沙舉辦，本公司出席「以碳中和促進全球生態安全」分論壇會議並參與討論。會議討論聚焦「能源是雙碳目標下的主戰場」，從如何構建以新能源為主體的新型電力系統，以及發展方式如何從資源依賴性向技術依賴性轉型等方面進行了系統闡述。中國提出「雙碳」目標對全球應對氣候變化和維護生態安全具有重要意義，發展綠色低碳能源成為全球應對氣候變化的共同選擇。

在「兩碳目標」的背景下，新能源行業將迎來巨大的發展機遇，行業發展大踏步邁入快車道，本公司彰顯央企責任擔當，堅定保持大力發展新能源的戰略定力，把握風電、光伏行業機遇。

Management Discussion and Analysis

管理層討論與分析

Brand Promotion: Recognitions and Awards

The Company has adhered to the basic principles of “Safety First, Quality Foremost and Pursuing Excellence”, continued to focus on the new energy market, and firmly moved toward the development direction led by the “dual-carbon” goal to promote the country’s green development.

The Company has always attached great importance to the field of investor relations. In January 2021, the Company won the “Best Energy and Resources Company” award at the “Fifth Golden Hong Kong Stocks Annual Awards Ceremony” (第五屆金港股年度頒獎盛典), demonstrating the high recognition of the Company’s construction and development achievements in the new energy field by the Hong Kong capital market. In March 2021, the Company won the “Most Innovative Value Award in the Guangdong-Hong Kong-Macao Greater Bay Area” (粵港澳大灣區最具創新價值大獎) in the first “Navigation ‘9+2’ Guangdong-Hong Kong-Macao Greater Bay Area Awards” (領航‘9+2’粵港澳大灣區獎項) campaign, which signified that the Company continued to receive market attention and recognition for its value contribution to the new energy sector in the Greater Bay Area and helped the Company further enhance its brand influence.

The Company has long valued the positive interactions with investors. In September 2021, the Company won 2 awards: the “Best IR Company” and “Best Annual Report” awards at the prize-awarding ceremony of the “7th Investor Relations Awards of the Hong Kong Investor Relations Association (HKIRA)”. In December 2021, the Company won the “Best Shareholder Relationship Award” at the “2022 Investor Relations Innovation Summit for Listed Companies and the Fifth China Excellence IR Awards Ceremony” jointly organized by “Roadshow China” and its brand “Excellence IR”.

The long-term development of an enterprise is inseparable from an experienced management team. In 2021, Mr. Lee Kin, the Company’s Assistant President and Company Secretary, won 3 awards: the “Best Investor Relations Officer”, “Best Secretary of Board of Directors of Listed Companies” and “Best Secretary of the Board” awards at the “7th Investor Relations Awards of the HKIRA”, the “11th China Securities Golden Bauhinia Award” and “2021 China Financial Market Award”, respectively.

The Company has unified its strategic deployment, further enhanced the corporate transparency, and achieved remarkable results in corporate governance with the unremitting efforts of all employees. In the context of “dual-carbon”, the Company has continued to improve its corporate governance capabilities with a work style of “Stringency, Prudence, Meticulosity and Pragmatism”, and deepen its core business of new energy. In December 2021, the Company won the “Best Listed Company” and “Best Corporate Governance” awards in the “2021 China Financial Market Award” campaign, further demonstrating the Company’s sustainable development in business operations and corporate governance has been highly recognized by the capital market.

品牌推廣：榮譽與獎項

本公司緊抓「安全第一、質量第一、追求卓越」的基本原則，持續聚焦新能源市場，堅定朝著「雙碳」目標引領下的發展方向前行，助力國家綠色發展。

一直以來，本公司高度重視投資者關係領域。2021年1月，本公司在「第五屆金港股年度頒獎盛典」上榮獲「最佳能源與資源公司」獎，顯示出香港資本市場對於本公司在新能源領域建設發展成果的高度肯定。2021年3月，本公司在首屆「領航‘9+2’粵港澳大灣區獎項」評選活動中，榮獲「粵港澳大灣區最具創新價值大獎」，意味著公司在在大灣區新能源領域的價值貢獻持續受到市場的關注和認可，有助於公司進一步提升品牌影響力。

本公司長期以來一直重視與投資者的良性互動。2021年9月，本公司在「香港投資者關係協會(HKIRA)第七屆投資者關係大獎」頒獎典禮榮獲「最佳投資者關係公司」及「最佳年度報告」兩項大獎。2021年12月，在由「路演中」及其旗下品牌「卓越IR」聯合舉辦的「2022上市公司投資者關係創新峰會暨第五屆中國卓越IR頒獎盛典」中，本公司榮獲「最佳股東關係獎」。

企業的長足發展離不開經驗豐富的管理層團隊。2021年，公司助理總裁兼公司秘書李健先生於「香港投資者關係協會(HKIRA)第七屆投資者關係大獎」、「第十一屆中國證券金紫荊獎」和「2021年中國融資大獎」中分別斬獲「最佳投資者關係專員」、「最佳上市公司董事會秘書」和「最佳董事會秘書」三項大獎。

本公司統一戰略部署，在全體員工不懈努力下進一步提升公司透明度，企業治理成效顯著。在「雙碳」背景下，本公司以「嚴慎細實」的工作作風，持續提升公司治理能力，深耕新能源主業。2021年12月，本公司在「2021年中國融資大獎」的評選中榮獲「最佳上市公司」及「最佳企業管治」獎，進一步表明了本公司在企業運營與公司治理方面的可持續發展，得到了資本市場的高度認可。

Management Discussion and Analysis

管理層討論與分析

In terms of project construction, in February 2021, the Company's Wuhai photovoltaic base project in Inner Mongolia Autonomous Region with a capacity of 50 MW received the national award of "China Installation Works Merit Award (China Installation Star)" (中國安裝工程優質獎(中國安裝之星)) from "China Installation Association" (中國安裝協會), which is the highest honor in the field of construction of installation works in China and fully reflects the Company's pursuit for strict quality control and striving for excellence in project construction. In October 2021, the project was successfully selected into the "National Major Project Archives—Energy Volume (Part 1)".

Meanwhile, the Company adhered to China's power engineering quality goals such as "effective management, innovative technologies, energy conservation and emission reduction". In May 2021, the Dangtu Photovoltaic Power Station in Anhui Province with a capacity of 260 MW received the "2021 China Quality Electric Power Project Award" (2021年度中國電力優質工程獎), the highest honor in recognition of the quality in China's electric power construction industry, which represents the advanced level of its kind in the corresponding period. In December 2021, the project once again won the national award – "National Quality Engineering Award".

In November 2021, the Chahar Right Middle Banner (Haopu) Photovoltaic Power Station in Inner Mongolia Autonomous Region with a capacity of 30 MW was awarded the honorary title of "AAAA-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Solar Photovoltaic Power Stations in China in 2020" issued by the "China Electricity Council". The power station is recognised by virtue of its excellent performance in terms of power generation indicators, energy consumption indicators and equipment operation levels.

In the future, the Company will continue to implement the strategy of strengthening the country by quality, earnestly carry forward the spirit of national excellence, set a good example of high-quality projects, continue to promote the application of innovative technologies, so as to contribute to the high-quality development of the new energy industry.

In September 2021, the Company's "Power Marketing Information Management and Spot Intelligent Auxiliary Decision Making Platform" won the first prize of "Golden Apple Award" in the technical achievement category for power scientific and technological achievements at the "China Electricity Technology Market Association". Since the platform was officially launched and put into operation in December 2020, it has been rapidly integrated into the Company's power marketing in terms of data-driven, efficiency improvement, scientific decision-making, and comprehensive management and control, and has become the basic guarantee for the progress in power marketing.

In the future, the Company will reduce the workload of front-line business personnel in power marketing and increase revenue from marketing business through digital means, and provide strong support for the Company's long-term, high-quality and healthy development.

在工程建設方面，2021年2月，本公司內蒙古自治區烏海50兆瓦光伏基地項目榮獲「中國安裝協會」頒發國家級獎項—「中國安裝工程優質獎(中國安裝之星)」，該獎項作為中國安裝工程建設領域的最高榮譽，充分體現出本公司在工程建設方面對質量嚴格把控，精益求精的追求。2021年10月，該項目成功入選「國家重大工程檔案—能源卷(上)」。

同時，本公司堅持立足「管理有效、技術創新、節能減排」等的中國電力工程質量目標，2021年5月，位於安徽省當塗260兆瓦光伏電站獲頒中國電力建設行業工程質量的最高榮譽—「2021年度中國電力優質工程獎」，代表了國內同期、同類先進水平。2021年12月，該項目再次斬獲國家級獎項—「國家優質工程獎」。

2021年11月，內蒙古自治區察右中旗(浩普)30兆瓦光伏電站榮獲「中國電力企業聯合會」頒發的「2020年度全國太陽能光伏電站生產運行統計指標對標AAAA級單位」的榮譽稱號。電站憑藉在電量指標、能耗指標及設備運行水平上的優秀表現脫穎而出。

未來，本公司將持續貫徹落實質量強國戰略，切實發揚國優精神，做好優質工程表率，不斷推廣應用創新技術，為新能源行業高質量發展貢獻力量。

2021年9月，本公司的「電力營銷信息管理及現貨智能輔助決策平台」在「中國電力技術市場協會」榮獲電力科技成果「金蘋果獎」技術成果類一等獎。該平台自2020年12月正式上線投運以來已從數據驅動、效率提升、科學決策、全面管控等方面快速融入公司電力營銷工作，成為電力營銷工作取得進展的基本保障。

未來，本公司通過數字化手段實現電力營銷一線業務人員減負及營銷業務增收，為公司長期高質量健康發展提供有力支撐。

Management Discussion and Analysis

管理層討論與分析

III. OPERATING RESULTS AND ANALYSIS

In 2021, the revenue of the Group amounted to US\$1,694.7 million, representing an increase of 47.4% compared with last year. The profit attributable to equity shareholders of the Company amounted to US\$184.8 million, representing an increase of US\$22.7 million or 14.0% as compared with last year.

In 2021, the profit of the Group amounted to US\$201.7 million, representing an increase of US\$34.1 million or 20.3% as compared with US\$167.6 million of last year.

Revenue

In 2021, the revenue of the Group amounted to US\$1,694.7 million, representing an increase of 47.4% compared with US\$1,149.9 million of last year. The revenue derived from wind and solar projects in the PRC amounted to US\$639.7 million, representing an increase of 72.6% as compared with US\$370.7 million of last year. Such increase was mainly attributable to the increase in power generation and the newly commissioned installed capacity.

The revenue derived from Korea amounted to US\$840.1 million, representing an increase of 40.9% as compared with US\$596.3 million of last year. Such increase in revenue was mainly attributable to the higher weighted average tariff of Yulchon I & II Power Projects as a result of the higher gas price in Korea.

Operating Expenses

In 2021, the operating expenses of the Group amounted to US\$1,274.8 million, representing an increase of 47.8% compared with US\$862.4 million of last year. The increase in operating expenses was mainly due to substantial increase in gas prices and gas costs of our Yulchon I & II Power Projects. In addition, the commencement of operation of the new wind and solar projects has resulted in the increase of depreciation and staff costs.

三. 經營業績及分析

2021年，本集團的收入為1,694.7百萬美元，較上年度上升47.4%。本公司權益股東應佔溢利為184.8百萬美元，較上年度增加22.7百萬美元或14.0%。

2021年，本集團的溢利為201.7百萬美元，較上年度的167.6百萬美元增加34.1百萬美元或20.3%。

收入

2021年，本集團的收入為1,694.7百萬美元，較上年度的1,149.9百萬美元上升47.4%。來自中國風電及太陽能項目的收入為639.7百萬美元，較上年度的370.7百萬美元增加72.6%，主要是由於發電量增加及新增裝機容量所致。

來自韓國的收入為840.1百萬美元，較上年度的596.3百萬美元增加40.9%。收入上升主要是由於韓國天然氣價格上漲，導致栗村一期及二期電力項目的加權平均電價上漲所致。

經營開支

2021年，本集團的經營開支為1,274.8百萬美元，較上年度的862.4百萬美元增加47.8%。經營開支增加乃主要由於栗村一期及二期電力項目的天然氣價格及天然氣成本大幅上升。此外，新風電及太陽能項目投入生產導致折舊及員工成本增加。

Management Discussion and Analysis

管理層討論與分析

The breakdown of operating expenses is analyzed as below:

經營開支明細分析如下：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Operating expenses:	經營開支：		
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	771,190	492,510
Depreciation of property, plant and equipment	物業、廠房及設備折舊	265,029	193,031
Repair and maintenance	維修及保養	37,684	30,447
Staff costs	員工成本	96,680	85,835
Recognition/(reversal) of loss allowance of trade and other receivables and contract assets	確認/(撥回) 就貿易及其他應收款項及合同資產虧損撥備	20,292	(99)
Others (Note)	其他 (附註)	83,869	60,701
Total operating expenses	經營開支總額	1,274,744	862,425
<i>Note:</i>			
Operation support expenses	經營支援開支	14,712	2,638
Fuel, chemicals, electricity and water	燃油、化學物質及水電	11,685	9,153
Other maintenance cost	其他維護成本	10,512	3,822
Depreciation of right-of-use assets	使用權資產折舊	7,161	13,533
Transportation and entertainment expenses	運輸及應酬費用	7,107	2,721
Outsourcing expenses	外包費用	6,992	4,039
Tools and consumables	工具及消耗品	5,303	4,309
Consultancy fees	諮詢費用	5,142	6,180
Insurance expenses	保險費用	4,480	3,516
Other taxes, surcharges and duties	其他稅項、附加費及稅費	3,678	3,324
Miscellaneous operating expenses	雜項營運開支	3,139	4,428
Expense relating to short-term leases	與短期租賃有關的開支	2,216	1,635
Office expenses	辦公室開支	1,742	1,403
		83,869	60,701

Management Discussion and Analysis

管理層討論與分析

Operating Profit

In 2021, the operating profit, which is equal to revenue minus operating expenses, of the Group amounted to US\$419.9 million, representing an increase of US\$132.4 million or 46.1% compared with US\$287.5 million of last year. The increase in operating profit was mainly caused by the increase in power generation of our existing wind and solar projects and the contribution from newly commissioned wind and solar projects.

Other Income

Other income mainly represented income on sales of generating rights, technical service income and government grants. In 2021, the other income of the Group amounted to US\$41.3 million, representing an increase of US\$15.0 million or 57.0% compared with US\$26.3 million of last year.

Finance Costs

In 2021, the finance costs of the Group amounted to US\$188.2 million, representing an increase of US\$43.2 million or 29.8% compared with US\$145.0 million of last year. The increase in finance costs was mainly attributable to the increase in weighted average balances of bank borrowings and loans from fellow subsidiaries.

Share of Results of Associates

In 2021, the share of losses of associates amounted to US\$37.6 million, representing a substantial decrease of US\$66.9 million compared with the share of profits of associates of US\$29.3 million of last year. The drastic decrease in profits of the associates was mainly affected by the surge in market coal prices during the year.

Gain on Disposal of a Subsidiary

In May 2020, the Group disposed of its entire equity interest in the Jinqiao JV, representing 60% of the total equity interest in the Jinqiao JV, through a public tender process of Shanghai United Assets and Equity Exchange (上海聯合產權交易所) at a consideration of RMB155.8 million (equivalent to US\$22.0 million). The disposal was completed in May 2020, when the Group disposed of its entire equity interests in the Jinqiao JV and recognised a gain on disposal of US\$18.1 million in 2020.

Income Tax Expenses

In 2021, the income tax expenses of the Group amounted to US\$33.8 million, representing a decrease of US\$3.7 million or 9.9% compared with US\$37.5 million of last year.

經營溢利

2021年，本集團的經營溢利（即收入減經營開支）為419.9百萬美元，較上年度的287.5百萬美元增加132.4百萬美元或46.1%。經營溢利增加主要由於現有風電及太陽能項目的發電量增加及新增風電及太陽能項目的貢獻所致。

其他收入

其他收入主要為出售發電權收入、技術服務收入及政府補助金。2021年，本集團的其他收入為41.3百萬美元，較上年度的26.3百萬美元增加15.0百萬美元或57.0%。

財務費用

2021年，本集團的財務費用為188.2百萬美元，較上年度的145.0百萬美元增加43.2百萬美元或29.8%。財務費用增加主要是由於銀行借貸的加權平均結餘及來自同系附屬公司的貸款增加所致。

攤佔聯營公司業績

2021年，攤佔聯營公司虧損為37.6百萬美元，較上年度的攤佔溢利29.3百萬美元大幅減少66.9百萬美元。聯營公司溢利驟降乃主要因受到年內市場煤價飆升的影響。

出售一家附屬公司的收益

於2020年5月，本集團透過上海聯合產權交易所的公開招標程序出售其於金橋合營企業的全部股權，佔金橋合營企業總股權的60%，代價為人民幣155.8百萬元（相當於22.0百萬美元）。該出售於2020年5月完成，當時本集團出售其於金橋合營企業的所有股權，並於2020年確認有關出售的收益18.1百萬美元。

所得稅開支

2021年，本集團的所得稅開支為33.8百萬美元，較上年度的37.5百萬美元減少3.7百萬美元或9.9%。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Capital Resources

The Group's cash and cash equivalents decreased slightly from US\$398.9 million as at 31 December 2020 to US\$375.0 million as at 31 December 2021, which has been kept at a stable level overall.

Net Debt/Equity Ratio

The Group's net debt/equity ratio increased from 3.61 as at 31 December 2020 to 4.10 as at 31 December 2021, which was due to the increase in net debt (which equals to total debt less available cash) as a result of increase in bank borrowings and loans from fellow subsidiaries.

Dividend

At the Board meeting held on 22 March 2022, the Board recommended the payment of a final dividend for the year ended 31 December 2021 of 0.86 US cents per Share (equivalent to 6.72 HK cents per Share), totalling approximately US\$37.0 million (equivalent to approximately HK\$288.2 million), which is calculated based on 4,290,824,000 Shares in issue on 22 March 2022. The payout ratio of the proposed dividend is 20% (equivalent to 20% of profit for the year attributable to equity shareholders of the Company for the financial year of 2021 as dividends).

流動資金及資金來源

本集團的現金及現金等價物由2020年12月31日的398.9百萬美元輕微減少至2021年12月31日的375.0百萬美元，整體上維持穩定。

淨債務／權益比率

本集團的淨債務／權益比率由2020年12月31日的3.61增加至2021年12月31日的4.10，此乃由於銀行借貸及來自同系附屬公司的貸款增加導致淨債務（相當於總債務減可動用現金）增加所致。

股息

於2022年3月22日舉行的董事會會議上，董事會建議派付截至2021年12月31日止年度的末期股息每股股份0.86美仙（相當於每股股份6.72港仙），按2022年3月22日的4,290,824,000股已發行股份計算，合共為約37.0百萬美元（相當於約288.2百萬港元）。建議股息的派息比率為20%（相等於以2021年財政年度本公司權益股東應佔年內溢利之20%作為股息）。

Management Discussion and Analysis

管理層討論與分析

Earnings per Share

Earnings per share, basic and diluted – calculated based on the weighted average number of ordinary shares for the year

每股盈利，基本及攤薄—以本年度普通股的加權平均數計算

Earnings per share, basic and diluted – calculated based on the number of ordinary shares outstanding at year end

每股盈利，基本及攤薄—以年末發行在外普通股的數目計算

每股盈利

Year ended 31 December
截至12月31日止年度

2021 2021年 US cents 美仙	2020 2020年 US cents 美仙
4.31	3.78
4.31	3.78

Year ended 31 December
截至12月31日止年度

Earnings for the purposes of calculating basic and diluted earnings per share (profit for the year attributable to ordinary equity shareholders of the Company)

用於計算每股基本及攤薄盈利的盈利(本公司普通股股東應佔年內溢利)

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
184,762	162,087
'000 千股	'000 千股

Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share

用於計算每股基本及攤薄盈利的普通股加權平均股數

4,290,824	4,290,824
4,290,824	4,290,824

Number of ordinary shares outstanding at year end

年末發行在外普通股的數目

Management Discussion and Analysis

管理層討論與分析

Trade Receivables

Trade receivables – contracts with customers	貿易應收賬款—客戶合約
Less: allowance for credit losses	減：信貸虧損撥備

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the revenue recognition dates.

0 – 60 days	0至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
Over 180 days	180日以上

As at 31 December 2021, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$209.3 million (2020: US\$135.2 million) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

貿易應收賬款

As at 31 December
於12月31日

2021	2020
2021年	2020年
US\$'000	US\$'000
千美元	千美元
760,992	430,976
(16,521)	(703)
744,471	430,273

以下載列於報告期末按發票日期（與收入確認日期相若）呈列的貿易應收賬款減去信貸虧損撥備的賬齡分析。

As at 31 December
於12月31日

2021	2020
2021年	2020年
US\$'000	US\$'000
千美元	千美元
221,325	151,034
30,168	12,617
88,368	39,961
404,610	226,661
744,471	430,273

於2021年12月31日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為209.3百萬美元（2020年：135.2百萬美元）的應收賬款，應於自開具發票日期起計30到90天內支付。

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2021, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$535.2 million (2020: US\$295.1 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (《可再生能源電價附加補助資金管理辦法》). The collection of tariff income 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. As a result, the tariff income receivables are not considered as overdue or in default. In prior years, expected credit loss rates of these receivables were assessed to be minimal, as these receivables were from state-owned entities with sound credit ratings and the aging profile was within the Group's normal operating cycle. However, during the year, the management has noted a significant slowdown of settlement of tariff income receivables by certain government authorities. As a result, the management has reassessed the related credit risk based on the historical settlement records, latest aging profile of those receivables and forward looking information that is available without undue cost and effort as at 31 December 2021, and the expected credit losses of US\$15.7 million and US\$4.7 million were recognized in respect of trade receivables and contract assets respectively for the year ended 31 December 2021.

The Group does not hold any collateral over the trade receivables balance.

Contract Assets

Tariff income from sales of renewable energy	銷售可再生能源所得電價收入
Less: allowance for credit losses	減：信貸虧損撥備

The contract assets represented tariff income receivables from sales of renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the Renewable Energy Tariff Subsidy List (the "List") by the relevant government authorities. The contract assets are transferred to trade receivables when the relevant right becomes unconditional, upon the registration of the Group's respective operating power plants in the List.

於2021年12月31日，本集團的貿易應收賬款結餘包括來自應收電價收入的總賬面值為535.2百萬美元（2020年：295.1百萬美元）的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。考慮該等應收賬款為應收具有良好信用評級的國有實體之款項，並且賬齡狀況在本集團的正常經營週期內，於過往年度管理層認為該等應收賬款的預期信貸虧損率不重大。然而，年內管理層察覺若干政府機關結算應收電價收入速度大幅放緩。因此，管理層已根據過往償付記錄、該等應收賬款的最新賬齡情況及於2021年12月31日無需過多成本及努力即可獲得的前瞻性資料重新評估相關信貸風險，並於截至2021年12月31日止年度分別就貿易應收賬款及合同資產確認15.7百萬美元及4.7百萬美元的預期信貸虧損。

本集團並無就貿易應收賬款結餘持有任何抵押品。

合同資產

As at 31 December
於12月31日

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
191,453	146,637
(4,718)	-
186,735	146,637

合同資產指就向中國的地方國家電網銷售可再生能源的應收電價收入，該款項尚待相關政府機構批准納入可再生能源電價附加資金補助清單（「清單」）。於有關收款權利成為無條件時，即在本集團各營運電廠納入清單後，合同資產轉撥至貿易應收賬款。

Management Discussion and Analysis

管理層討論與分析

Trade Payables

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上

The average credit period on purchases of goods is 22 days (2020: 26 days) for the year ended 31 December 2021. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

Financial Position

Non-current assets increased from US\$5,741.6 million as at 31 December 2020 to US\$7,014.2 million as at 31 December 2021, which was mainly due to the additions of property, plant and equipment during the year.

Current assets increased from US\$1,235.0 million as at 31 December 2020 to US\$1,659.4 million as at 31 December 2021, which was mainly attributable to the increase in trade receivables, contract assets and other receivables and prepayments.

Current liabilities increased from US\$2,039.4 million as at 31 December 2020 to US\$2,805.1 million as at 31 December 2021, which was mainly due to the increase in loans from fellow subsidiaries.

Non-current liabilities increased from US\$3,639.7 million as at 31 December 2020 to US\$4,433.3 million as at 31 December 2021, which was mainly due to the increase in bank borrowings.

貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

As at 31 December	
於12月31日	
2021	2020
2021年	2020年
US\$'000	US\$'000
127,066	58,490
318	1,679
2,121	10,535
129,505	70,704

截至2021年12月31日止年度，購買貨品的平均信貸期為22日（2020年：26日）。本集團已制定財務風險管理政策，以確保所有應付款項均可於信貸期限內結清。

財務狀況

非流動資產由2020年12月31日的5,741.6百萬美元增加至2021年12月31日的7,014.2百萬美元，主要由於年內添置物業、廠房及設備所致。

流動資產由2020年12月31日的1,235.0百萬美元增加至2021年12月31日的1,659.4百萬美元，主要由於貿易應收賬款、合同資產以及其他應收款項及預付款項增加所致。

流動負債由2020年12月31日的2,039.4百萬美元增加至2021年12月31日的2,805.1百萬美元，主要是由於來自同系附屬公司的貸款增加所致。

非流動負債由2020年12月31日的3,639.7百萬美元增加至2021年12月31日的4,433.3百萬美元，主要是由於銀行借貸增加所致。

Management Discussion and Analysis

管理層討論與分析

Goodwill

COST	成本
At 1 January	於1月1日
Exchange differences	匯兌差額
At 31 December	於12月31日
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損
At 1 January	於1月1日
Impairment losses recognized in profit or loss	於損益內確認的減值虧損
Exchange differences	匯兌差額
CARRYING AMOUNTS	賬面值
At 31 December	於12月31日

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the following cash-generating units (“CGUs”) or group of cash-generating units as follow:

Wind Energy Subsidiaries (as defined below) (Note)	風電附屬公司 (定義見下文) (附註)
Solar Energy Subsidiaries (as defined below) (Note)	太陽能附屬公司 (定義見下文) (附註)
Multiple units without significant goodwill	並無重大商譽的多個單位

商譽

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
178,744	167,236
4,164	11,508
182,908	178,744
(9,503)	-
(4,335)	(8,995)
(272)	(508)
(14,110)	(9,503)
168,798	169,241

包含商譽的現金生產單位之減值測試

商譽分配至以下現金產生單位（「現金產生單位」）或現金產生單位組別：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
122,956	120,954
44,351	46,810
1,491	1,477
168,798	169,241

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Note:

For the purpose of impairment testing, goodwill has been allocated to the subsidiaries under CGN Wind Energy Limited acquired in 2015 (“**Wind Energy Subsidiaries**”) and subsidiaries under CGN Solar Energy Development Co., Ltd. acquired in 2015 (“**Solar Energy Subsidiaries**”) which are considered as group of cash-generating units. The recoverable amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries have been determined based on value in use calculations. Goodwill impairment testing has been assessed for the Wind Energy Subsidiaries and Solar Energy Subsidiaries individually. These calculations are based on the present value of the cash flow projections covering the operation period of each individual cash-generating unit. The cash flow projections derived from the most recent financial budgets approved by management which cover operation periods ranging from 8 to 24 years. The cash flow projections are discounted using discount rate ranged from 10.00% to 11.52% (2020: from 8.73% to 10.17%). Other key assumption for the value in use calculations relate to the budgeted electricity generation volume, which is determined based on the installed capacity, past performance of the Wind Energy Subsidiaries and Solar Energy Subsidiaries and management’s expectations for the market development. The estimated annual average growth rates in electricity generation volume ranging from -9.6% to 7.4% (2020: -3.0% to 8.1%).

During the year ended 31 December 2021, due to a general increase in discount rates adopted in the projected cash flows and a decrease in the operation periods as the time elapsed, impairment losses of US\$0.8 million and US\$3.5 million were recorded in “Other gains and losses” in relation to certain CGUs of the Group’s Wind Energy Subsidiaries and Solar Energy Subsidiaries respectively. Two cash generating units, Anqiu Taipingshan Wind Power Co., Ltd. (安丘太平山風電有限公司) and CGN Solar Energy (Dachaidan) Development Co., Ltd. (中廣核太陽能(大柴旦)開發有限公司) have been reduced to their recoverable amounts of US\$44.3 million and US\$187.3 million respectively and adverse change in the assumptions used in the calculations of recoverable amounts would result in further impairment losses.

A reduction in annual average growth rate in electricity generation volume of 5% will result in additional impairment losses of US\$15.5 million and US\$7.1 million to the CGUs of the Group’s Wind Energy Subsidiaries and Solar Energy Subsidiaries respectively. An increase in discount rate of 0.5% will result in additional impairment losses of US\$5.8 million and US\$4.3 million to the CGUs of the Group’s Wind Energy Subsidiaries and Solar Energy Subsidiaries respectively.

附註：

商譽已分配予於2015年收購之中廣核風電有限公司的附屬公司(「**風電附屬公司**」)及於2015年收購之中廣核太陽能開發有限公司的附屬公司(「**太陽能附屬公司**」)，其被視為現金產生單位組別以進行減值測試。風電附屬公司及太陽能附屬公司可收回金額乃基於使用價值計算釐定。風電附屬公司及太陽能附屬公司已獨立進行商譽減值測試評估。該現金流預測乃基於涵蓋各個別現金產生單位營運期間的現金流量預測的現值而得出。該現金流量預測來自管理層批准的最近期財務預算，涵蓋8至24年的經營期。現金流量預測乃根據10.00%至11.52% (2020年：8.73%至10.17%)之折現率折現。其他計算使用價值的主要假設與預算發電量有關，按風電附屬公司及太陽能附屬公司裝機容量、過往之表現及管理層對市場發展之預期釐定。估計發電量平均年增長率介乎-9.6%至7.4% (2020年：-3.0%至8.1%)不等。

截至2021年12月31日止年度，由於預測現金流量所採用的折現率普遍提高，且隨著時間的推進，經營期也在減少，故已分別在本集團風電附屬公司及太陽能附屬公司的若干現金產生單位的「其他收益及虧損」中確認減值虧損0.8百萬美元及3.5百萬美元。已分別將兩個現金產生單位安丘太平山風電有限公司及中廣核太陽能(大柴旦)開發有限公司調減至其可收回金額44.3百萬美元及187.3百萬美元，而計算可收回金額時所用假設的不利變動將導致進一步減值虧損。

發電量平均年增長率降低5%將分別導致本集團風電附屬公司及太陽能附屬公司的現金產生單位額外減值虧損15.5百萬美元及7.1百萬美元。折現率增加0.5%將分別導致本集團風電附屬公司及太陽能附屬公司額外減值虧損5.8百萬美元及4.3百萬美元。

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管理層討論與分析

Bank Borrowings

The Group's total bank borrowings increased from US\$3,610.8 million as at 31 December 2020 to US\$4,245.9 million as at 31 December 2021. Details of bank borrowings are as follows:

Secured	有抵押
Unsecured	無抵押
The maturity profile of bank borrowings is as follows:	
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities that include RMB, USD and KRW. The bank borrowings of the Group carry interest rates which range from 1.41% to 4.66% (31 December 2020: 1.47% to 4.90%) per annum during the year ended 31 December 2021. The analysis of bank borrowings with fixed interest rate and variable interest rate is analysed below:

Fixed rate	固定利率
Variable rate	浮動利率

As at 31 December 2021, the Group had committed unutilized banking facilities of US\$2,445.9 million.

銀行借貸

本集團的總銀行借貸由2020年12月31日的3,610.8百萬美元增加至2021年12月31日的4,245.9百萬美元。銀行借貸的詳情如下：

As at 31 December		於12月31日	
2021	2020	2021	2020
2021年	2020年	2021年	2020年
US\$'000	US\$'000	US\$'000	US\$'000
千美元	千美元	千美元	千美元
3,188,682	2,979,540	3,188,682	2,979,540
1,057,209	631,304	1,057,209	631,304
4,245,891	3,610,844	4,245,891	3,610,844
The maturity profile of bank borrowings is as follows:		銀行借貸的到期情況如下：	
763,503	721,579	763,503	721,579
399,027	323,538	399,027	323,538
1,191,136	951,658	1,191,136	951,658
1,892,225	1,614,069	1,892,225	1,614,069
3,482,388	2,889,265	3,482,388	2,889,265
4,245,891	3,610,844	4,245,891	3,610,844

於報告期末的所有銀行借貸以各集團實體的功能貨幣計值，包括人民幣、美元及韓元。本集團銀行借貸於截至2021年12月31日止年度的年利率介乎1.41%至4.66%（2020年12月31日：1.47%至4.90%）。附固定利率及浮動利率利息的銀行借貸分析如下：

As at 31 December		於12月31日	
2021	2020	2021	2020
2021年	2020年	2021年	2020年
US\$'000	US\$'000	US\$'000	US\$'000
千美元	千美元	千美元	千美元
820,021	990,805	820,021	990,805
3,425,870	2,620,039	3,425,870	2,620,039
4,245,891	3,610,844	4,245,891	3,610,844

於2021年12月31日，本集團未使用的銀行已承諾信貸額度為2,445.9百萬美元。

Management Discussion and Analysis

管理層討論與分析

Loans from Fellow Subsidiaries and the Ultimate Holding Company

As at 31 December 2021, the amounts represent:

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Loans from fellow subsidiaries	來自同系附屬公司的貸款			
– due within 1 year:	– 於1年內到期：			
CGN Finance Co., Ltd. (“CGN Finance”)	中廣核財務有限責任公司 （「中廣核財務」）	i(a)	172,530	179,313
CGN Finance	中廣核財務	i(b)	1,810	–
CGN Wind Energy Co., Ltd. （“CGN Wind Energy”）	中廣核風電有限公司 （「中廣核風電」）	ii	988,127	91,955
CGNPC Huasheng Investment Limited （“CGNPC Huasheng”）	中廣核華盛投資有限公司 （「中廣核華盛」）	iii	–	250,000
			1,162,467	521,268
Loan from the ultimate holding company	來自最終控股公司的貸款			
– due within 1 year:	– 於1年內到期：			
CGN	中廣核	iv	–	295,790
Loan from fellow subsidiaries	來自同系附屬公司的貸款			
– due after 1 year:	– 於1年後到期：			
CGN Finance	中廣核財務	i(c)	7,852	6,753
CGN Finance	中廣核財務	i(d)	133,284	76,729
CGN Finance	中廣核財務	i(e)	15,685	–
CGNPC Huasheng	中廣核華盛	iii	250,000	–
China Clean Energy Development Limited （“China Clean Energy”）	中國清潔能源開發 有限公司 （「中國清潔能源」）	v	450,000	450,000
			856,821	533,482
Loan from the ultimate holding company	來自最終控股公司的貸款			
– due after 1 year:	– 於1年後到期：			
CGN	中廣核	iv	–	122,607

Notes:

- (i)(a) Loan from CGN Finance of RMB1,100.0 million (equivalent to US\$172.5 million) (2020: RMB1,170.0 million (equivalent to US\$179.3 million)) is unsecured, interest bearing at 3.45% per annum and repayable in 2022.
- (i)(b) Loan from CGN Finance of RMB11.5 million (equivalent to US\$1.8 million) (2020: nil) is unsecured, interest bearing at 4.21% per annum and repayable in 2022.

來自同系附屬公司及最終控股公司的貸款

於2021年12月31日，該等款項指：

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Loans from fellow subsidiaries			
– due within 1 year:			
CGN Finance Co., Ltd. (“CGN Finance”)	i(a)	172,530	179,313
CGN Finance	i(b)	1,810	–
CGN Wind Energy Co., Ltd. （“CGN Wind Energy”）	ii	988,127	91,955
CGNPC Huasheng Investment Limited （“CGNPC Huasheng”）	iii	–	250,000
		1,162,467	521,268
Loan from the ultimate holding company			
– due within 1 year:			
CGN	iv	–	295,790
Loan from fellow subsidiaries			
– due after 1 year:			
CGN Finance	i(c)	7,852	6,753
CGN Finance	i(d)	133,284	76,729
CGN Finance	i(e)	15,685	–
CGNPC Huasheng	iii	250,000	–
China Clean Energy Development Limited （“China Clean Energy”）	v	450,000	450,000
		856,821	533,482
Loan from the ultimate holding company			
– due after 1 year:			
CGN	iv	–	122,607

附註：

- (i)(a) 來自中廣核財務的貸款人民幣1,100.0百萬元（相當於172.5百萬美元）（2020年：人民幣1,170.0百萬元（相當於179.3百萬美元）），為無抵押、按年利率3.45%計息及須於2022年償還。
- (i)(b) 來自中廣核財務的貸款人民幣11.5百萬元（相當於1.8百萬美元）（2020年：零），為無抵押、按年利率4.21%計息及須於2022年償還。

Management Discussion and Analysis

管理層討論與分析

- | | |
|---|--|
| <p>(i)(c) Loan from CGN Finance of RMB50.1 million (equivalent to US\$7.9 million) (2020: RMB44.1 million (equivalent to US\$6.8 million)) is unsecured, interest bearing at 4.21% per annum and repayable in 2035.</p> | <p>(i)(c) 來自中廣核財務的貸款人民幣50.1百萬元 (相當於7.9百萬美元) (2020年: 人民幣44.1百萬元 (相當於6.8百萬美元)), 為無抵押、按年利率4.21%計息及須於2035年償還。</p> |
| <p>(i)(d) Loan from CGN Finance of RMB849.8 million (equivalent to US\$133.3 million) (2020: RMB500.7 million (equivalent to US\$76.7 million)) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center minus 0.39% per annum and repayable in 2040.</p> | <p>(i)(d) 來自中廣核財務的貸款人民幣849.8百萬元 (相當於133.3百萬美元) (2020年: 人民幣500.7百萬元 (相當於76.7百萬美元)), 為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款最優惠利率減年利率0.39%計息及須於2040年償還。</p> |
| <p>(i)(e) Loan from CGN Finance of RMB100.0 million (equivalent to US\$15.7 million) (2020: nil) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center minus 0.66% per annum and repayable in 2037.</p> | <p>(i)(e) 來自中廣核財務的貸款人民幣100.0百萬元 (相當於15.7百萬美元) (2020年: 零), 為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款最優惠利率減年利率0.66%計息及須於2037年償還。</p> |
| <p>(ii) Loans from CGN Wind Energy of RMB1,000.0 million (equivalent to US\$156.8 million) (2020: nil) interest bearing at 3.25% per annum, RMB1,100.0 million (equivalent to US\$172.5 million) (2020: nil) interest bearing at 3.45% per annum, RMB4,200.0 million (equivalent to US\$658.8 million) (2020: nil) interest bearing at 3.50% per annum are unsecured and repayable in 2022.</p> | <p>(ii) 來自中廣核風電按年利率3.25%計息的貸款人民幣1,000.0百萬元 (相當於156.8百萬美元) (2020年: 零)、按年利率3.45%計息的貸款人民幣1,100.0百萬元 (相當於172.5百萬美元) (2020年: 零)、按年利率3.50%計息的貸款人民幣4,200.0百萬元 (相當於658.8百萬美元) (2020年: 零) 為無抵押及須於2022年償還。</p> |
| <p>(iii) Loan from CGNPC Huasheng of US\$250.0 million (2020: US\$250.0 million) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.30% per annum and repayable in 2024.</p> | <p>(iii) 來自中廣核華盛的貸款250.0百萬美元 (2020年: 250.0百萬美元), 為無抵押、按三個月倫敦銀行同業拆息另加1.30%的年利率計息及須於2024年償還。</p> |
| <p>(iv) Loans from CGN of RMB1,930.0 million (equivalent to US\$295.8 million) and RMB800.0 million (equivalent to US\$122.6 million) in 2020 were fully repaid during the year.</p> | <p>(iv) 於2020年來自中廣核的貸款人民幣1,930.0百萬元 (相當於295.8百萬美元) 及人民幣800.0百萬元 (相當於122.6百萬美元) 已於該年度悉數償還。</p> |
| <p>(v) Loan from China Clean Energy of US\$450.0 million (2020: US\$450.0 million) is unsecured, interest bearing at 4.50% per annum and repayable in 2025.</p> | <p>(v) 來自中國清潔能源的貸款450.0百萬美元 (2020年: 450.0百萬美元), 為無抵押、按年利率4.50%計息及須於2025年償還。</p> |

Capital Expenditures

The Group's capital expenditure decreased by US\$124.3 million to US\$1,198.8 million in 2021 from US\$1,323.1 million in 2020.

Contingent Liabilities

As at 31 December 2021 and 2020, the Group had no material contingent liabilities.

Pledged Assets

The Group pledged certain property, plant and equipment, right-of-use assets, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 31 December 2021, the total book value of the pledged assets amounted to US\$2,202.6 million (2020: US\$1,815.0 million).

Significant Investments

During the year ended 31 December 2021, there were no significant investments held by the Group.

Material Acquisitions or Disposals

During the year ended 31 December 2021, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

資本開支

本集團的資本開支由2020年的1,323.1百萬美元減少124.3百萬美元至2021年的1,198.8百萬美元。

或然負債

於2021年及2020年12月31日, 本集團並無任何重大或然負債。

抵押資產

本集團已抵押若干物業、廠房及設備、使用權資產、貿易應收賬款、合同資產及銀行存款, 以取得授予本集團的信貸融資。於2021年12月31日, 抵押資產的賬面總值為2,202.6百萬美元 (2020年: 1,815.0百萬美元)。

重大投資

於截至2021年12月31日止年度, 本集團並無持有任何重大投資。

重大收購或出售

於截至2021年12月31日止年度, 本集團並無進行附屬公司、聯營公司及合營企業的重大收購或出售。

Management Discussion and Analysis

管理層討論與分析

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no other plan for material investments or capital assets as at 31 December 2021.

Employees and Remuneration Policy

As at 31 December 2021, the Group had about 2,033 full-time employees, with the majority based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

Employees located in China are covered by the mandatory social security schemes required by local practice and regulations of the PRC, which are essentially defined contribution schemes. The Group is required by the PRC law to contribute a certain percentage of the average salaries of the employees to various schemes in accordance with the respective regulatory requirements of each city. The PRC government is directly responsible for the payment of the benefits to these employees.

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly average salaries for the national pension, 3.43% for national health insurance (11.52% of the national health insurance contribution for long term care insurance), 1.05% for unemployment insurance, 1.06% (Seoul Office)/0.803% (Yulchon)/0.803%(Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

In Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). Employees contribute 5.0% of their relevant income to the mandatory provident fund scheme and the Group contributes 10.0% of each employee's monthly base salary.

The remuneration of senior management is determined by making reference to the performance of individuals and the group and market trends. The emoluments of senior management (excluding directors) for the year end 31 December 2021 were within the following bands:

		No. of senior management 高級管理層人數
Less than HK\$500,001 (Equivalent to US\$64,001)	少於500,001港元 (相當於64,001美元)	8
HK\$500,001 to HK\$1,000,000 (Equivalent to US\$64,001 to US\$129,000)	500,001港元至1,000,000港元 (相當於64,001美元至129,000美元)	0
HK\$1,000,001 to HK\$1,500,000 (Equivalent to US\$129,001 to US\$193,000)	1,000,001港元至1,500,000港元 (相當於129,001美元至193,000美元)	1
HK\$1,500,001 to HK\$2,000,000 (Equivalent to US\$193,001 to US\$257,000)	1,500,001港元至2,000,000港元 (相當於193,001美元至257,000美元)	3
HK\$2,000,001 to HK\$2,500,000 (Equivalent to US\$257,001 to US\$322,000)	2,000,001港元至2,500,000港元 (相當於257,001美元至322,000美元)	0
HK\$2,500,001 to HK\$3,000,000 (Equivalent to US\$322,001 to US\$386,000)	2,500,001港元至3,000,000港元 (相當於322,001美元至386,000美元)	1
Total	總計	13

重大投資或資本資產的未來計劃

除於本報告所披露者外，於2021年12月31日，並無其他有關重大投資或資本資產的計劃。

僱員及薪酬政策

於2021年12月31日，本集團的全職僱員人數約2,033人，大部分駐於中國。本集團向其僱員提供薪酬及花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃。

於中國的僱員受到中國當地慣例及法規所規定的強制性社會保障計劃（基本上為界定供款計劃）保障。中國法律規定，本集團須根據各城市的監管規定向不同計劃作出按照僱員平均薪酬若干百分比計算的供款。中國政府直接負責向該等僱員支付福利。

在韓國，本集團根據法例須向國民年金作出僱員平均月薪4.5%的供款、3.43%為國民健康保險（國民健康保險供款的11.52%為長期護理保險）、1.05%為失業保險、1.06%（首爾辦事處）/0.803%（栗村）/0.803%（大山）為工業意外賠償保險及0.06%為工資索賠擔保基金。

在香港，本集團參與了根據香港法例第485章強制性公積金計劃條例設立的強制性公積金計劃。僱員須向強制性公積金計劃作出其相關收入5.0%的供款，而本集團按照僱員各自的基本月薪的10.0%作出供款。

高級管理層的酬金乃參考個人及本集團表現以及市場趨勢釐定。截至2021年12月31日止年度，高級管理層（不包括董事）的薪酬在以下範圍內：

Management Discussion and Analysis

管理層討論與分析

Environmental Policies and Performance

環境政策及表現



Rudong H8# offshore wind power project (300 MW)
in Jiangsu Province
江蘇省如東H8#海上風電項目(300兆瓦)



Shengsi 5# and 6# offshore wind power project (281.25 MW)
in Zhejiang Province
浙江省嵎泗5#、6#海上風電項目(281.25兆瓦)

PRC

Wind and Solar Projects

In order to protect and continuously improve the living environment and ecological environment, the Company ensures good management of wastewater, exhaust gas, solid wastes and hazardous wastes in production and operation activities, so as to achieve environmental protection to the greatest extent. In accordance with the requirements of environment-related laws and regulations such as the Environmental Protection Law of the People's Republic of China and the Water and Soil Conservation Law of the People's Republic of China, and in line with the instructions from President Xi Jinping on ecology, the Company attached great importance to the prevention and control of pollution of the ecological environment and conducts monthly inspections on potential environmental hazards. The Company has also had waste quota in place, controlled key pollutants and strictly implemented environmental and water protection measures for wind and solar projects, which are designed, constructed and put into use at the same time as the main projects. Through analysis, identification and screening on each level of important environmental elements of wind and solar projects, power farms and power stations, the Company has adopted protective measures for the possible adverse environmental impacts. Effective environmental protection plans and countermeasures are formulated for each of the Company's regional wind and solar projects according to their nature, scale and location to ensure that all environmental protection work is carried out smoothly and that the supply of green energy is in harmony with the natural environment.

中國

風電及太陽能項目

為保護和持續改善生活環境與生態環境，做好生產經營活動中廢水、廢氣、固體廢棄物和危險廢棄物管理，最大限度地達到環境保護目的。本公司根據《中華人民共和國環境保護法》、《中華人民共和國水土保持法》等環境相關法律、法規要求，貫徹落實習近平主席生態文明思想內涵指示，高度重視生態環境污染防治工作，每月對環境隱患進行排查，動態建立廢棄物台賬，對重點污染物進行控制，嚴格落實風電、太陽能項目環水保各項措施，與主體工程同時設計、同時施工、同時投入使用。通過逐級逐層分析、識別和篩選風電、太陽能各項目、場站重要環境因素，並對可能產生的不利環境影響採取保護措施。公司各區域風電、太陽能項目均按性質、規模、地點，制定有效的環境保護方案和應對措施，確保各項環境保護工作順利開展，努力做到綠色能源供給與自然環境相和諧。

Management Discussion and Analysis

管理層討論與分析

Hydro Projects

The hydro projects of the Company strictly comply with the environmental protection requirements of the local government. Being a renewable and clean energy resource, hydro projects almost discharge no pollutant. The requirements of the local government on hydro projects concern waste disposal, noise control, flow control and ecological protection.

Our requirements on waste disposal are implemented according to GB8978-1996 standard, we have achieved grade one standard in wastewater disposal with all indices up to standard. In respect of our requirements on noise control, they are implemented according to GBZ/T189.8-2007 “Work Place Physical Agents Measurement, Part VIII: Noise (《工作場所物理因素測量第8部分：噪音》)”, GBZ2.2-2007 “Occupational Exposure Limits for Hazardous Agents in the Workplace, Part II: Physical Agents (《工作場所物理因素職業病接觸限制第2部分：物理因素》)” and Provision 20 of Order No.47 of State Administration of Work Safety, as well as the relevant requirements set out in the Laws on the Prevention and Control of Occupational Diseases (《職業病防治法》), all monitoring results are of the required standard, and there are no external complaints arising from noise emission. In respect of the flow control requirements for environmental protection, they are implemented according to the water resources distribution plan “One Station One Strategy” of local water authority. There were no accidents caused by power generation flow change during the year ended 31 December 2021.

Thermal Projects (coal-fired, oil-fired, gas-fired including cogen)

The environmental protection systems and facilities of the Company's coal-fired and gas-fired power projects complied with applicable national and local environmental protection regulations. Environmental management in all of the Company's operating project companies met the relevant international standards and have been accredited with ISO14001 (environmental management system) certification. In addition, the Company's coal-fired and gas-fired power projects have their own environmental protection office and staff responsible for monitoring and operating its environmental protection equipment. Other than the “Continuous Emission Monitoring system (CEMS)”, another “Remote Emissions Monitoring Systems (REMS)” are also equipped in all coal-fired and gas-fired projects to continuously monitor power projects emissions at the relevant project companies. The Company has continued to invest substantially in energy saving and environmental upgrading facilities at the projects to comply with the regulations and emissions reduction. By the end of 2015, all de-sulfurization, de-nitration and particulate matter removal facilities have been installed in coal-fired projects and put into service as planned. By the end of 2017, the coal-fired power plants in operation (Nantong in Jiangsu and Huangshi in Hubei) have all completed the “Ultra low emission” technical improvement to further reduce the emission of NO_x, SO₂ as well as dust, and have been receiving the environmental tariff rebate from the Government. The Company is of the view that the Company is not in material breach of any applicable environmental laws or regulations as at 31 December 2021.

水電項目

本公司水電項目嚴格執行了地方政府的環保要求。水電作為清潔可再生能源，對環境幾乎無污染物排放。地方政府對水電項目的環保要求主要包括廢棄物處理要求、噪聲控制要求、流量控制要求、生態保護要求。

廢棄物處理要求參照GB8978-1996標準執行，各項指標均符合標準，廢水處理結果達一級標準。噪聲控制要求參照GBZ/T189.8-2007《工作場所物理因素測量第8部分：噪音》、GBZ2.2-2007《工作場所物理因素職業病接觸限制第2部分：物理因素》、國家安監總局47號令第20條以及依照《職業病防治法》相關規定，其監測結果均符合標準要求，且未發生過因噪聲排放而引發的外界投訴事件。而生態保護中流量控制要求是根據地方水務局頒佈的「一站一策」水資源調度方案執行，於截至2021年12月31日止年度未發生因發電流量變化而引發的意外事件。

熱能項目 (燃煤、燃油、燃氣包括熱電聯產)

本公司的燃煤、燃氣電力項目安裝了環保系統及設施足以符合國家及地方適用的環保規例。在公司營運監控下所有項目公司之環境管理符合相關標準，並獲ISO14001 (環境管理體系) 國際認證。此外，本公司的燃煤、燃氣電力項目均設有環境保護辦公室，有專職員工負責監察及操作其環保設備。全部燃煤、燃氣項目，除安裝了線上監測系統(CEMS)之外，也安裝遠端排放監測系統(REMS)，以持續監測相關項目公司的大氣排放情況。本公司在節能環保設施方面繼續大幅投資，以符合法例要求及減少排放。所有燃煤項目脫硫、脫硝及除塵設施在2015年底前均已完成安裝及投入服務。截至2017年底，在運的燃煤項目(江蘇南通及湖北黃石)均已完成「超低排放」技術改進工程，以進一步減少氮氧化物、二氧化硫和粉塵的排放，並獲得政府的電價環保補助。本公司認為，截至2021年12月31日，本公司沒有重大違反任何適用環境法例或法規。

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Air emissions of all existing thermal power projects in the PRC have met the more stringent latest national emissions regulation, which became effective on 1 January 2012. According to the PRC Air Pollution Prevention Law (《中華人民共和國大氣污染防治法》), a penalty of up to RMB1,000,000 is levied for non-compliance. The environmental laws and regulations also impose fines on enterprises which violate such laws, regulations or decrees and provide for other sanctions including the possible closure of any power projects which fail to rectify activities that cause environmental damage. As at 31 December 2021, the Company had not received any sanctions to cease operation or rectification to environmental damages.

Korea

The Company is committed to the establishment of good standards of environmental protection and management practices. The environmental policies and facilities of the Company's power projects in Korea are in compliance with the applicable national and local environmental protection regulations in Korea. The Company's power projects in Korea have their own environmental protection offices and staffs responsible for monitoring and operating its environmental protection equipment. Environmental monitoring system required by the applicable national and local environmental protection regulations are equipped in the Company's power projects in Korea. Environmental management in our operating project companies is meeting the relevant international standards and have been accredited with ISO14001 (environmental management system) certification.

In addition, the Company's power projects in Korea have passed the relevant supervisory inspections on air emission levels and effluent water quality by the local government. We are of the view that we are not in material breach of applicable environmental laws or regulations for the year ended 31 December 2021.

Major Customers and Suppliers

Our primary customers are the electricity offtakers for our projects. Our primary suppliers are the fuel providers for our projects. Our largest customer is Korea Power Exchange ("KPX") and our largest supplier is Korea Gas Corporation ("KOGAS").

KPX is a non-profit, neutral and independent organization in South Korea's power industry. KPX ensures the reliability of power supply by coordinating the flow of electricity in all regions of South Korea. To secure future power reliability, KPX runs a sophisticated national planning process for generation and transmission expansion by active cooperation and coordination with the Korea government. KPX has become our largest customer since the combined cycle of Yulchon II Power Project commenced operations and we have maintained a business relationship with KPX since 2009.

KOGAS is an independent third party supplier of gas for Yulchon I Power Project, Yulchon I Fuel Cell Projects and Yulchon II Power Project in Korea. KOGAS is a publicly listed company on the Korean Exchange that engages in the production and distribution of gas in Korea. KOGAS was incorporated by the Korean government in 1983 and is the sole wholesale supplier of natural gas in Korea.

本公司在中國所有現有火電項目的大氣排放均符合自2012年1月1日起生效更嚴格的最新國家排放規例。根據《中華人民共和國大氣污染防治法》，對不合規的單位徵收最高人民幣1,000,000元的罰款。若違反有關法律、法規或法令的企業除徵收罰款外，並作出其他制裁，包括可能關閉未能整頓造成環境破壞的電力項目或終止其營運。截至2021年12月31日，本公司並無受到終止營運或被要求整頓環境破壞的任何制裁。

韓國

本公司致力於建立優良的環境保護及管理實務標準。本公司在韓國境內的電力項目的環境政策及設施符合韓國適用的國家及地方環保規定。本公司在韓國境內的電力項目擁有本身的環保辦事處及員工，負責監控及運作環保設備，且各項目均已根據適用的國家及地方環保規定的要求，配備了環境監控系統。本公司營運項目的環境管理正在達到相關國際標準，並獲授ISO14001 (環境管理體系) 國際認證。

此外，本公司在韓國境內的電力項目已通過地方政府有關氣體排放水準及出水水質的相關監督檢查。我們認為，截至2021年12月31日止年度，我們並無嚴重違反適用的環境法律或法規。

最大客戶及供應商

我們的主要客戶為電廠的電力承購商。我們的主要供應商為電廠的燃料供應商。我們的最大客戶為Korea Power Exchange (「KPX」) 及最大供應商為Korea Gas Corporation (「KOGAS」)。

KPX為南韓電力市場中的一非牟利，中性和獨立的機構。KPX協調南韓各區的電力配送以維持穩定的電力供應。為了保持未來的電力穩定性，KPX與南韓政府合作和協調操作一套尖端的國家發電及輸電擴展流程，KPX自栗村二期電力項目展開聯合循環操作的商業營運起成為我們的最大客戶，而我們自2009年起與KPX維持業務關係。

KOGAS為獨立協力廠商供應商，為韓國栗村一期電力項目、栗村一期燃料電池項目及栗村二期電力項目的天然氣供應商。KOGAS為於韓國交易所上市的上市公司，在韓國從事生產及配送天然氣業務。KOGAS於1983年由韓國政府註冊成立，為韓國天然氣的獨家批發供應商。

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Other Update on the Properties in the PRC with Title Defects

The construction work for the main structure of the project relating to machinery room and ancillary facilities of Mianyang Sanjiang Meiya Hydropower Company Limited (綿陽三江美亞水電有限公司) has been completed and the project's second renovation and design has been approved, pending implementation of procurement process.

IV. RISK FACTORS AND RISK MANAGEMENT

Risks Relating to the Industry

Our power projects are located in the PRC and Korea, both of which have undergone, and may continue to undergo, regulatory changes. Governmental regulations affect all aspects of our power project operations, including the amount and timing of electricity generation, the setting of tariffs, compliance with power grid controls, dispatch directives and environmental protection. Regulatory changes in the PRC and Korea can affect, among other things, dispatch policies, clean and renewable energy and environmental compliance policies and tariffs, and may result in a change of tariff setting procedures or mandatory installation of costly equipment and technologies to reduce environmental pollutants.

Further, the solar power projects are highly dependent on solar illumination conditions, and the wind power projects are dependent particularly on wind conditions. Extreme wind or weather conditions could lead to downtime of the wind power projects. Solar illumination conditions and wind conditions vary across seasons and locations, and could be unpredictable and are out of our control.

所有權瑕疵的中國物業之其他更新信息

綿陽三江美亞水電有限公司機房及附屬設施項目的主體工程已竣工，二次裝修已立項，待採購實施。

四. 風險因素及風險管理

行業風險

本集團的電力項目位於中國及韓國，均已經歷且可能繼續經歷監管制度變動。政府法規影響我們電力項目營運的各個方面，包括發電量及發電時間、設定電價、電網監控合規、調度指令及環境保護。中國及韓國的監管制度變動可能影響（其中包括）調度政策、清潔及可再生能源及環境合規政策及電價，並可能導致更改設定電價程序或強制安裝昂貴設備及技術以減少環境污染物。

此外，太陽能項目高度依賴於太陽照度情況，而風電項目尤其依賴於風力情況。極端的風力或天氣情況可能導致風電項目停工。不同季節及地理位置太陽照度情況及風力情況不同，且可能無法預知及無法控制。

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管理層討論與分析

Risk Relating to Fuel Cost

The non-renewable energy power projects of the Group require supplies of coal, oil and gas as fuel. Fuel costs represent a significant portion of our operating expenses and the operating expenses of our associates. The extent to which our profit is ultimately affected by the cost of fuel depends on our ability to pass through fuel costs to our customers as set out under the relevant regulatory guidelines and the terms of our power purchase agreement for a particular project, as we currently do not take any measures to hedge our exposure to fuel price fluctuations. Our fuel costs are also affected by the volume of electricity generated because the coal consumption rate of coal-fired and cogen power projects decreases when we generate more electricity as a result of economies of scale. In the PRC, government tariff regulations limit our ability to pass through changes in fuel costs. In Korea, while our Yulchon I Power Project is able to pass through our exposure to fuel price fluctuations through fuel cost pass through provisions in the tariff formula, our Yulchon II Power Project and Daesan I Power Project receive payments based on the system marginal price, which is influenced by market demand and supply, and may not fully reflect the power plants' respective fuel price fluctuations. Our diversified generation portfolio enables us to diversify the risks that we would face to utilize a single resource for electricity generation. In particular, our exposure to several fuel types mitigates risks such as price increases in or the availability of any particular fuel source.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our debt with floating interest rates based on market prevailing rates. We undertake debt obligations to support asset acquisition and general corporate purposes including capital expenditures and working capital needs. Certain amount of our indebtedness is calculated in accordance with floating interest rate or interest rate that are subject to adjustment by our lenders. We periodically review the ratio of debt with floating interest rates to debt with fixed rates, taking into account the potential impact on our profit, interest coverage and cash flows.

Foreign Exchange Risk

The functional currency of the Company is US dollars, and our reportable profit is affected by fluctuations in foreign currency exchange rates. We collect most of our revenue from our projects in Renminbi and Korean Won, some of which are converted into foreign currencies to (1) purchase foreign-made equipment and parts for repair and maintenance; (2) make investments in certain joint ventures or acquire interests from other companies; (3) pay out dividends to the shareholders of our project companies; and (4) repay our outstanding debt. By managing and monitoring the risks of foreign currency, we ensure that appropriate measures are adopted effectively in a timely manner.

燃料成本風險

本集團的非再生能源電力項目需要煤、石油及天然氣供應作為燃料。燃料成本佔我們的經營開支以及聯營公司的經營開支的一大部分。由於我們目前並無對沖燃料價格波動風險的舉措，我們的利潤最終受燃料成本影響的程度視乎我們轉嫁燃料成本予客戶的能力（如相關規管指引及我們就特定項目的購電協議條款所載）。燃料成本亦受發電量影響，原因是我們因規模經濟產生更多電量時燃煤及熱電聯產項目的煤炭消耗率下降。於中國，政府電價規定限制我們轉嫁燃料成本變動的能力。於韓國，我們的栗村一期電力項目可通過電價方案的燃料成本轉嫁條文將燃料價格波動風險轉嫁，栗村二期電力項目及大山一期電力項目按系統邊際價格收取費用，而有關費用受到市場供求所影響，故不一定能充分反映各電廠的燃料價格波幅。我們的多元化發電組合有助我們分散所面對使用單一發電來源的風險，特別是，我們的業務涉及多類燃料，可減低因個別燃料來源價格上漲或供應的風險。

利率風險

根據當前市場利率計算，我們以浮動利率計息的債務使我們面臨利率波動產生的利率風險。我們承擔債務責任以支持收購資產及一般公司用途，包括資本開支及營運資金需求。我們的一部分債務款項按浮動利率或可由貸方調整的利率計息。我們定期檢討浮息債務與定息債務之比率，並考慮到對溢利、利息覆蓋及現金流的潛在影響。

匯率風險

本公司的功能貨幣為美元，而我們的可呈報利潤受外幣匯率波動影響。我們主要以人民幣及韓元收取大部分來自我們項目的收入，其中部分兌換為外幣以(1)購買外國製造的設備及零件以用於維修及保養；(2)對若干合營公司進行投資或收購其他公司權益；(3)向我們的項目公司股東支付股息；及(4)償還未償還債務。我們管理及監察外幣的風險，以確保及時且有效地採取適當措施。

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V. PROSPECTS

The Company will continue to enhance its works in four major areas, namely the safety, quality and environment management, business integrity, legal and compliance management, and prevention and control of major risks. In 2022, while high-quality development will remain as the Company's top priority, we will focus on exploring and cultivating incremental business, taking multiple measures and making continuous enhancement, cultivating its existing assets. The Company will also keep on strengthening and enhancing its traditional business to ensure that it maintains a leading role in the industry.

1. Strive to strengthening the construction of ideological style under the high quality management of and guidance from the CPC party, with an aim to create a good enterprise culture that fosters practical work, entrepreneurship and accountability at all levels:

Firstly, to roll out the ideological style construction at all levels and take up the responsibility of development. Secondly, to improve our system and mechanism in order to build a team of high-quality professional talent. Thirdly, to strengthen the base level of the party's organizational structure with an aim to build a strong backup power. Fourthly, to rectify issues found during inspection in an effective and efficient manner.

2. To boost development through reformation and seek breakthroughs with innovation by furthering our reformation and technological innovation, so as to fuel up the Company's high-quality development:

Reformation can ignite power and help solving the issues encountered during development. Firstly, to accomplish every task set out in our three-year action plan. Secondly, to intensify the reformation of regional companies. Thirdly, to strengthen differentiated salary assessment and incentive. Fourthly, to optimize the management and control model.

At the same time, the Company will continue to strengthen scientific and technological innovation capabilities, bringing up new momentums for the Company.

3. Focus on winning the battle of project commissioning, implementing strict control over project progress, quality and cost:

To carry out strict control over the progress, quality and cost of the projects to maintain the leading position in the industry; to fully coordinate resources to ensure the completion and delivery of the existing projects.

五. 未來展望

本公司持續做好安質環管理、廉潔從業、合法合規管理、重大風險防控四大保障。2022年，本公司始終以高質量發展為第一要務，集中力量探索和培育增量業務，多措並舉、持續改進，精耕細作存量資產，不斷鞏固和提升傳統業務能力，確保公司保持行業領先地位。

1. 聚力高品質黨建領航，持續加強思想作風建設，營造幹事創業、擔當作為的良好企業生態：

一是全面加強思想作風建設，扛牢發展責任；二是完善體制機制，打造高素質專業化人才隊伍；三是加強基層黨組織建設，發揮戰鬥堡壘作用；四是高質量落實巡視整改要求。

2. 聚力深化改革和科技創新，以改革促發展、以創新謀突破，為公司高質量發展注入持續動力：

切實通過改革激發活力，解決發展中的實際問題。一是落實三年行動計劃中的各項要求；二是加大區域公司改革力度；三是加大差異化薪酬考核激勵；四是實現管控模式優化。

同時，持續強化科技創新能力，為公司培育新動能。

3. 聚力打贏工程投運攻堅戰，嚴控工程進度、質量和造價：

嚴控工程進度、質量和造價，保持行業領先優勢。全力協調資源，保障已有項目建成和送出。

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4. Focus on winning the battle of market development, and actively explore new modes of development of traditional parity and bidding projects, large base projects and extended business:

In terms of innovative regular project development mode, firstly, to grasp the market opportunities, carry out concurrent development of wind power and photovoltaic power, and continuously optimize our business structure; secondly, to give full play to the advantages of CGN Group's internal synergy; thirdly, to further deepen strategic cooperation to achieve complementary advantages and win-win cooperation. At the same time, to optimize the allocation of resources, promote large market synergy within CGN Group, promote linkages with nuclear technology, energy conservation and environmental protection industries, and further coordinate, guide and assist regional companies in striving for projects. In terms of extended business development, to accelerate the development of integrated smart energy and independent energy storage projects, wind and solar power distribution and storage projects, etc.

5. Focusing on winning the battle of lean management, seeking breakthroughs and benefits in lean operations and maintenance, power marketing, and cost-saving and revenue-generating:

Guided by the high-quality development indicator system, the Company will strengthen multi-dimensional benchmarking management and comprehensively improve its operating efficiency. In terms of lean operation and maintenance, firstly, to strengthen the benchmarking management; secondly, to strengthen the equipment quality management; thirdly, to continuously improve the operation and maintenance management capabilities of offshore wind power; fourthly, to continuously enhance the Company's central business through informatization. In terms of power marketing, according to the general idea of integration of generation and marketing as well as value preservation and appreciation, the value of value-added service regarding power marketing will be effectively explored and released: first, based on customer demand, to vigorously develop the end market, excavate deeply of electricity customers; second, to do well of coordinating the businesses in relation to purchase and sale of electricity, value-added services, as well as green electricity and green certificates; third, to continuously improve the electricity marketing system and strengthen the Company's standardized system of transaction management. In terms of cost-saving and revenue-generating, to strictly implement cost reduction and efficiency measures.

4. 聚力打贏市場開發攻堅戰，積極探索傳統平競價項目、大基地項目、延伸業務發展新模式：

創新常規項目發展模式方面，一是把握市場機遇，風光並舉，持續優化業務結構；二是充分發揮中廣核集團內部協同優勢；三是進一步深化戰略合作，實現優勢互補、合作共贏。同時，優化資源配置，推動中廣核集團內部大市場協同，推動與核技術、節能環保等產業形成聯動，進一步統籌、指導和協助區域公司全力爭取項目。延伸業務發展方面，加快綜合智慧能源和獨立儲能項目、風光配儲能項目等發展。

5. 聚力打贏精益管理攻堅戰，在精益化運維、電力營銷、開源節流上求突破見效益：

以高質量發展指標體系為牽引，強化多維度對標管理，全面提升公司經營效益。精益化運維方面，一是強化對標管理；二是強化設備質量管理；三是持續提升海上風電運維管理能力；四是持續提升信息化對公司中心業務的支撐力度。電力營銷方面，按照發售一體、保價增值總思路，有效挖掘和釋放電力營銷增值服務價值。一是立足客戶需求，大力開拓終端市場，深度挖掘電力客戶；二是做好統籌購售電業務、增值服務、綠電綠證業務；三是持續完善電力營銷體系，強化公司交易管理的標準化體系。開源節流方面，嚴格落實降本增效舉措。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

No important event or transaction affecting the Group and which is required to be disclosed by the Company to its Shareholders has taken place after 31 December 2021.

報告期後事項

於2021年12月31日後，概無影響本集團及本公司須向其股東披露之重要事項或交易。

Biographies of Directors and Senior Management

董事及經營高管簡歷

Note: Apart from the biographies of the Directors and senior management of the Company as at the date of this report (22 March 2022), this section also includes the biographies of the additional non-executive Directors who were appointed subsequent to 22 March 2022 and before the latest practicable date prior to the printing of this annual report.

附註： 除截至本報告日期(2022年3月22日)本公司董事及經營高管的履歷外，本節亦包括於2022年3月22日後及本年報刊印前的最後實際可行日期之前獲委任的額外非執行董事的履歷。

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

主席兼非執行董事

(1) **Mr. CHEN Sui**^{Note}
陳遂先生^{附註}



Mr. CHEN Sui (陳遂), aged 57, is the Chairman and a non-executive Director. Mr. Chen has been a Director and the Chairman since 3 January 2014. He was re-designated from a non-executive Director to an executive Director on 26 January 2015 and was further re-designated as a non-executive Director on 12 July 2016. He is principally responsible for overall corporate strategies planning and business development of the Group. Mr. Chen also serves as the chairman of the nomination committee of the Company (the “**Nomination Committee**”). Currently, he is the chairman of CGN Wind Energy Limited (中廣核風電有限公司) (“**CGN Wind Energy**”). Mr. Chen serves as the non-employee representative supervisor of the supervisory committee and chairman of the supervisory committee of CGN Power Co., Ltd. (中國廣核電力股份有限公司) (a company listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Stock Code: 1816) (“**CGN Power**”) with effect from 24 May 2017, the assistant president of China General Nuclear Power Corporation (中國廣核集團有限公司) (“**CGN**”) with effect from 23 January 2018. He has been the chairman of the trade union of CGN since 10 October 2018, a director representing ordinary employees of CGN

since 22 October 2018, and the secretary of the board of CGN since April 2021. Mr. Chen was the chairman of CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司) (a company listed on the Shenzhen Stock Exchange, Stock Code: 000881) from 30 July 2018 to 8 October 2018. He resigned as a director of CGN Europe Energy Co., Ltd. (中廣核歐洲能源公司) on 16 April 2018 and ceased to act as the chairman of CGN Energy Service Co., Ltd. (中廣核節能產業發展有限公司) on 29 June 2021. Mr. Chen has over 30 years of experience in strategic planning, renewable energy development, construction, operation management and energy conservation management. He has previously served as an assistant to the head of infrastructure planning division of the planning department of CGN, deputy general manager and manager of new energy development department of CGN Energy Development Co., Ltd. (中廣核能源開發有限責任公司), general manager of CGN Wind Energy. Prior to joining CGN, Mr. Chen worked as project manager and department manager of the business enterprise department of China Energy Conservation Investment Corporation (中國節能投資公司), general manager of Beijing Guotou Energy Conservation Company (北京國投節能公司) under China Energy Conservation Investment Corporation. Mr. Chen received the qualification of Senior Engineer from the Senior Specialized Technical Services Qualification Committee for China Energy Conservation Investment Corporation (中國節能投資公司高級專業技術職務評審委員會) in December 2000. Mr. Chen obtained a Bachelor Degree in Engineering with a concentration in liquid rocket engine from National University of Defense Technology (國防科學技術大學) in July 1987 and a Master Degree in Management Engineering from Shanghai Jiao Tong University (上海交通大學) in November 1996.

陳遂先生，57歲，主席兼非執行董事。陳先生自2014年1月3日起擔任董事及主席。彼於2015年1月26日由非執行董事調任為執行董事，並於2016年7月12日再次調任為非執行董事。彼主要負責本集團的整體企業戰略規劃及業務發展。陳先生亦出任本公司提名委員會（「**提名委員會**」）主席。彼現時亦擔任中廣核風電有限公司（「**中廣核風電**」）之董事長。陳遂先生自2017年5月24日起擔任中國廣核電力股份有限公司（於香港聯合交易所有限公司「**聯交所**」上市之公司，股份代號：1816）（「**中廣核電力**」）的監事會非職工代表監事及監事會主席，自2018年1月23日起擔任中國廣核集團有限公司（「**中廣核**」）總經理助理。彼亦自2018年10月10日起擔任中廣核的聯合工會主席，自2018年10月22日起擔任中廣核的職工董事及於2021年4月起擔任中廣核董事會秘書。陳先生於2018年7月30日至2018年10月8日期間擔任中廣核核技術發展股份有限公司（於深圳證券交易所上市之公司，股份代碼：000881）董事長。彼於2018年4月16日辭任中廣核歐洲能源公司董事並於2021年6月29日不再擔任中廣核節能產業發展有限公司的董事長。陳先生於戰略規劃、再生能源開發、建設、運營管理及節能管理方面積累接近30年經驗。彼曾擔任中廣核計劃部基建計劃與規劃處處長助理、中廣核能源開發有限責任公司副總經理兼新能源開發部經理、中廣核風電總經理。加入中廣核前，陳先生曾出任中國節能投資公司企管部的項目經理及部門主任、中國節能投資公司北京國投節能公司的總經理。陳先生於2000年12月獲中國節能投資公司高級專業技術職務評審委員會頒授高級工程師資格。陳先生於1987年7月獲國防科學技術大學頒授工學（液體火箭發動機專業）學士學位，並於1996年11月獲上海交通大學頒授工學（管理工程專業）碩士學位。

Note: Mr. Chen Sui resigned as a non-executive Director, the Chairman of the Board and the chairman of the Nomination Committee on 8 April 2022. Please refer to page 1 of this annual report.

附註： 陳遂先生已於2022年4月8日辭任非執行董事、董事會主席兼提名委員會主席。請參閱本年報第1頁。

Biographies of Directors and Senior Management

董事及經營高管簡歷

PRESIDENT AND EXECUTIVE DIRECTOR

總裁兼執行董事

(2) **Mr. Li Yilun**^{Note}
李亦倫先生^{附註}

Mr. Li Yilun (李亦倫), aged 49, the President and an executive Director. Mr. Li joined the Company in January 2015 and served as the senior vice president. He is also currently serving as a member of Party Standing Committee and deputy general manager of CGN, and an executive director and general manager of CGN Wind Energy. Prior to joining the Company, Mr. Li held several positions in Inner Mongolia Wind Power Corporation (內蒙古風電公司) from July 1997 to June 2006, including operation inspector, supervisor and deputy head of infrastructure department, and head of production and technical department, as well as plant manager of wind power plant in Huitengxile (輝騰錫勒風電廠). He was the deputy director of Huanghai Wind Power Preparatory Office of Suzhou Nuclear Power Research Institute (蘇州熱工研究院有限公司) from June 2006 to April 2007. From April 2007 to March 2012, he served several positions in CGN Wind Power Company Limited (中廣核風力發電有限公司) (“CGN Wind Power”) including deputy general manager of the Eastern China Branch, acting general manager of Jilin Branch, general manager of the Northeast China Branch and the assistant to the general manager of CGN Wind Power. Since March 2012, Mr. Li has been working in CGN Wind Energy. He was the deputy general manager from March 2012 to January 2015 and he was the deputy secretary to the Communist Party Committee from January 2015 to January 2018, and he has been the general manager since January 2015. Mr. Li obtained a Bachelor Degree in Engineering majoring in Power System and Automation from China Agricultural University (中國農業大學) in July 1997, and a Master Degree in Engineering majoring in Safety Technology and Engineering from Chinese University of Mining and Technology (中國礦業大學) in August 2005. Mr. Li holds profession qualification as a senior engineer in the People's Republic of China (“PRC”).



李亦倫先生，49歲，總裁兼執行董事。李先生於2015年1月加入本公司擔任高級副總裁。彼現時亦擔任中廣核的黨委常委、副總經理；以及中廣核風電之執行董事及總經理。加入本公司前，李先生於1997年7月至2006年6月期間在內蒙古風電公司任職，曾先後擔任輝騰錫勒風電廠的運行檢修員、基建部主管和副部長、生技部部長，以及輝騰錫勒風電廠廠長；於2006年6月至2007年4月，李先生擔任蘇州熱工研究院有限公司黃海風電籌建處的副主任；於2007年4月至2012年3月，彼在中廣核風力發電有限公司（「中廣核風力發電」）任職，曾先後擔任華東分公司副總經理、吉林分公司代總經理、東北分公司總經理和中廣核風力發電總經理助理；自2012年3月起，李先生於中廣核風電任職，於2012年3月至2015年1月期間擔任副總經理，於2015年1月至2018年1月期間擔任黨委副書記，並由2015年1月起至今擔任總經理。李先生於1997年7月獲得中國農業大學電力系統及其自動化專業的工學學士學位，並於2005年8月獲得中國礦業大學安全技術與工程專業的工程碩士學位。李先生具有中華人民共和國（「中國」）高級工程師的專業資格。

Note: Mr. Li Yilun resigned as an executive Director and the President on 8 April 2022. Please refer to page 1 of this annual report.
附註： 李亦倫先生已於2022年4月8日辭任執行董事及總裁。請參閱本年報第1頁。

Biographies of Directors and Senior Management

董事及經營高管簡歷

EXECUTIVE DIRECTOR

執行董事

(3) **Mr. ZHANG Zhiwu**^{Note}
張志武先生^{附註}



Mr. ZHANG Zhiwu (張志武), aged 52, was appointed as an executive Director on 22 January 2020. Currently, he is the executive director of CGN Wind Energy. Mr. Zhang joined the Company as a senior vice president in December 2019. Prior to joining the Company, Mr. Zhang worked in the Salary and Welfare Department of the Ministry of Personnel from June 1995 to October 1998. He has successively served as a cadre member of the General Office and the deputy principal staff member of the Allowance Office. He took a temporary position and received training in the Economic and Trade Commission of Daxing County, Beijing (北京市大興縣經貿委) from May 1997 to May 1998; Mr. Zhang served as the deputy principal staff member of the General Welfare Office of the Salary, Welfare and Retirement Department of the Ministry of Personnel (人事部工資福利與離退休司綜合福利處) from October 1998 to November 1999, and served as the principal staff member of the fourth division of enterprise department of the Enterprise Leaders Administrative Bureau (Department of Personnel) of the Ministry of Personnel (人事部企業領導人員管理局 (人事司) 企業四處) from November 1999 to December 1999. He served as a section-level cadre member of the fourth division, the institution human resource division, and the third division of the State-owned Enterprises Working Committee Organization Department (中央企業工委組織部) from December 1999 to June 2003. From June 2003 to November 2010, Mr. Zhang worked in the second bureau of the Enterprise Leaders Administrative Bureau of the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會企業領導人員管理二局), and successively served as the principal staff member of the sixth division, and positions such as assistant investigator, associate investigator, and investigator of the sixth division. He took a temporary position and received training in FAW Group Corporation (中國第一汽車集團公司) from October 2005 to October 2006. From November 2010 to January 2012, Mr. Zhang served as the deputy general manager of the human resources department of China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (former name of CGN), and was in charge of the overall work. From January 2012 to December 2019, Mr. Zhang served as the director of the department of party affairs (renamed as the party team working division from January 2017 to June 2018) of CGN. From March 2012 to December 2019, he served as the direct deputy secretary of the Party Committee of CGN. Mr. Zhang graduated with a Bachelor Degree in industrial engineering management from the University of Science and Technology Beijing (北京科技大學) in June 1992, a Master Degree in labor economics from the Beijing University of Economics (北京經濟學院) in June 1995, and a Doctorate Degree in national economics from the Guanghua School of Management, Peking University (北京大學光華管理學院) in July 2000.

張志武先生，52歲，於2020年1月22日獲委任為執行董事。彼現時亦擔任中廣核風電之執行董事。張先生於2019年12月加入本公司擔任高級副總裁。加入本公司之前，張先生於1995年6月至1998年10月期間在人事部工資福利司任職，曾先後擔任綜合處幹部，以及津貼處副主任科員，於1997年5月至1998年5月期間在北京市大興縣經貿委掛職鍛煉；由1998年10月至1999年11月期間，張先生任職人事部工資福利與離退休司綜合福利處副主任科員，並於1999年11月至1999年12月期間任人事部企業領導人員管理局(人事司)企業四處主任科員。在1999年12月至2003年6月，彼任中央企業工委組織部四處、機關人事處以及三處正科級幹部。於2003年6月至2010年11月期間，張先生在國務院國有資產監督管理委員會企業領導人員管理二局任職，先後擔任六處主任科員、六處助理調研員、副調研員，以及調研員等職位，於2005年10月至2006年10月期間在中國第一汽車集團公司掛職鍛煉。在2010年11月至2012年1月，張先生於中國廣東核電集團有限公司(中廣核之前稱)任人力資源部副總經理(主持工作)、於2012年1月至2019年12月任中廣核黨群工作部(2017年1月至2018年6月部門更名為黨組工作部)主任，在2012年3月至2019年12月期間任中廣核直屬黨委副書記。張先生於1992年6月獲得北京科技大學工業工程管理學士學位，於1995年6月獲得北京經濟學院勞動經濟學碩士學位，並於2000年7月獲得北京大學光華管理學院國民經濟學博士學位。

Note: Mr. Zhang Zhiwu, who is a current executive Director, was appointed as the Chairman of the Board, the President and the chairman of the Nomination Committee on 8 April 2022. Please refer to page 1 of this annual report.

附註: 現任執行董事張志武先生已於2022年4月8日獲委任為董事會主席、總裁兼提名委員會主席。請參閱本年報第1頁。

Biographies of Directors and Senior Management

董事及經營高管簡歷

NON-EXECUTIVE DIRECTOR 非執行董事

(4) Mr. WANG Hongxin 王宏新先生

Mr. WANG Hongxin (王宏新), aged 58, was appointed as a non-executive Director, the chairman of the investment and risk management committee of the Company (the "IRM Committee"), a member of the audit committee of the Company (the "Audit Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") on 24 December 2021. Mr. Wang was a non-executive director of the Company from 16 August 2017 to 26 June 2018. Mr. Wang served as deputy director (presiding overall operation) of the Supervisory Department in CGN and CGN Power since September 2015 and was re-designated as deputy general manager (presiding overall operation) of the legal affairs department in CGN and CGN Power in June 2017. Mr. Wang served as general manager of the legal affairs department in CGN and CGN Power between December 2018 and November 2021. He has been serving as an employee representative supervisor of CGN Power since June 2015. Mr. Wang has been appointed as supervisor of CGN Wind Energy since 20 March 2020. Mr. Wang has more than 30 years of experience in the areas of energy, legal and audit supervision. He successively served in different departments of China Guangdong Nuclear Power Group Co., Ltd. (中國廣東核電集團有限公司) (former name of CGN) as deputy head of the rules and procedures management office of the audit department; deputy head and head of the discipline monitoring branch of the Party team working division/supervision office; head of the Party development working branch; special duty director of the legal affairs department; assistant to general manager of the legal affairs department in CGN; and deputy general manager of the legal affairs department and deputy director (presiding overall operation) of the Supervisory Department of CGN Power. Mr. Wang holds PRC Legal Professional Qualification, Corporate Legal Counsel Practice Qualification Certificate and Corporate Lawyer Practice Qualification Certificate. Mr. Wang obtained a Bachelor of Engineering Degree in nuclear reactor engineering from the Department of Engineering of Tsinghua University (清華大學) in July 1986 and Postgraduate Degree in Engineering Thermophysics from Tianjin University (天津大學) in 1989.



王宏新先生，58歲，於2021年12月24日獲委任為非執行董事、本公司投資與風險管理委員會（「投委會」）主席、本公司審核委員會（「審核委員會」）成員及本公司薪酬委員會（「薪酬委員會」）成員。王先生於2017年8月16日至2018年6月26日期間曾擔任本公司的非執行董事。王先生自2015年9月起擔任中廣核及中廣核電力的監察部副主任（主持工作），並於2017年6月調任為中廣核及中廣核電力的法律事務部副總經理（主持工作）。王先生於2018年12月至2021年11月擔任中廣核及中廣核電力的法律事務部總經理。彼自2015年6月起一直擔任中廣核電力的職工代表監事。自2020年3月20日起，王先生出任中廣核風電監事職務。王先生於能源、法律以及審計監察方面積逾30年經驗。彼曾先後擔任中國廣東核電集團有限公司（中廣核之前稱）審計部規程管理處副處長、黨組工作部／監察室紀檢監察處副處長、處長及黨建工作處處長、法律事務部專職，中廣核法律事務部總經理助理，以及中廣核電力法律事務部副總經理和監察部副主任（主持工作）。王先生擁有中國法律職業資格、企業法律顧問執業資格證書及公司律師執業資格證書。王先生於1986年7月獲清華大學頒授（核反應堆工程專業）學士學位，並於1989年獲天津大學頒授（工程熱物理專業）研究生資格。

Biographies of Directors and Senior Management 董事及經營高管簡歷

(5) **Mr. CHEN Xinguo**^{Note}
陳新國先生^{附註}



Mr. CHEN Xinguo, aged 58, was appointed as a non-executive Director on 8 April 2022. Mr. Chen successively served as a staff member, a deputy chief staff member and a chief staff member of the Education Division, a chief staff member of the Finance Division and the deputy chief of the Finance Division (in charge of the overall work) of the Xinjiang Autonomous Region Economic Commission (新疆自治區經濟委員會) from August 1985 to April 1998, and he took a temporary position as the deputy director in the Economic Commission of Hami, Xinjiang (新疆哈密地區經委) from January 1994 to June 1995. From April 1998 to January 2003, Mr. Chen successively served as the head of the Finance Division and the head of the Foreign Economics Division of the Economic and Trade Commission of Xinjiang Autonomous Region (新疆自治區經貿委). He served as the deputy secretary of the Communist Party Committee and director general of the Urumqi Trade Development Bureau (Grain Bureau) (烏魯木齊市貿易發展局(糧食局)), the deputy secretary and director of the Communist Party Committee of the National Development and Reform Commission (發改委黨組, and

the secretary and deputy director of the Communist Party Committee of the Supply and Marketing Cooperative Society (供銷合作社) from January 2003 to May 2012, and he concurrently served as the deputy secretary and director of the Communist Party Committee of Wuchang Development and Reform Commission (烏昌發改委) from December 2008 to August 2011. From May 2012 to February 2022, Mr. Chen successively served as the deputy general manager (in charge of the overall work), deputy secretary of the Communist Party Committee, secretary of the Communist Party Committee and general manager of the Xinjiang Branch of China General Nuclear Power Corporation (中國廣核集團有限公司新疆分公司). He has served as a director of China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司) (a company listed on the Shenzhen Stock Exchange (Stock Code: 000881)) and CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司) since February 2022. He has over 30 years of experience in finance. Mr. Chen graduated from the School of Finance and Economics of Xinjiang University of Finance and Economics (新疆財經大學財經學院) in August 1985, majoring in industrial economics.

陳新國先生，58歲，於2022年4月8日獲委任為非執行董事。陳先生於1985年8月至1998年4月期間曾先後擔任新疆自治區經濟委員會教育處科員、副主任科員、主任科員、財政金融處主任科員、財政金融處副處長(主持工作)，並於1994年1月至1995年6月期間在新疆哈密地區經委擔任副主任(掛職)。陳先生於1998年4月至2003年1月期間曾先後擔任新疆自治區經貿委財政金融處處長及外經處處長。彼於2003年1月至2012年5月期間擔任烏魯木齊市貿易發展局(糧食局)黨組副書記、局長、發改委黨組副書記、主任，以及供銷合作社黨委書記及副主任，並於2008年12月至2011年8月期間兼任烏昌發改委黨組副書記及主任。陳先生於2012年5月至2022年2月期間曾先後擔任中國廣核集團有限公司新疆分公司副總經理(主持工作)、黨委副書記、黨委書記及總經理。自2022年2月起擔任中廣核工程有限公司、中廣核核技術發展股份有限公司(一家於深圳證券交易所上市的公司)(股份代號：000881)及中廣核環保產業有限公司董事。彼於財政金融方面積逾30年經驗。陳先生於1985年8月畢業於新疆財經大學財經學院工業經濟專業。

Note: Mr. Chen Xinguo was appointed as a non-executive Director on 8 April 2022. Please refer to page 1 of this annual report.

附註： 陳新國先生已於2022年4月8日獲委任為非執行董事。請參閱本年報第1頁。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(6) **Mr. REN Liyong**^{Note}
任力勇先生^{附註}

Mr. REN Liyong, aged 59, was appointed as a non-executive Director on 8 April 2022. Mr. Ren worked as a technician at the Environmental Monitoring Center of Jinzhou City, Liaoning Province (遼寧省錦州市環境監測中心) from August 1984 to March 1988, and he served as the workshop director and deputy director of Liaoning Jinzhou Chemical Industrial Plant (遼寧錦州化工廠) from April 1988 to November 1989. He acted as the deputy general manager of the Jinzhou Office of the Technology Company of China Instrument Import and Export Corporation (中國儀器進出口公司技術公司錦州辦事處) from December 1989 to November 1991, and he worked as a merchandiser of Shum Yip (Shenzhen) Industry & Trade Development Co., Ltd. (深業(深圳)工貿發展有限公司) from December 1991 to December 1994. Mr. Ren served as the deputy manager of Shanghai Shengda Investment Company Limited (上海盛達投資有限公司) from January 1995 to November 1996. He served as the investment manager of the asset management department of China Southern Securities Co., Ltd. (南方證券有限公司) from December 1996 to March 2001. Mr. Ren acted as the senior investment manager of Huade Asset Management Co., Ltd. (華德資產管理有限公司) from April to October 2001. From November 2001 to January 2015, he successively served as the assistant to the general manager and the deputy general manager of Daya Bay Nuclear Power Finance Co., Ltd. (大亞灣核電財務有限責任公司) (renamed as CGN Finance Co., Ltd. (中廣核財務有限責任公司) in April 2010) (concurrently served as the general counsel from October 2009 to December 2012; and concurrently served as general manager of the legal department from October 2009 to March 2010). From January 2015 to March 2021, Mr. Ren successively served as the secretary of the disciplinary committee and the deputy general manager of CGN Capital Holdings Co., Ltd. (中廣核資本控股有限公司). Mr. Ren successively has served as a director of CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司) (a company listed on the Shenzhen Stock Exchange (Stock Code: 000881)), CGN Wind Energy, and CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司) since March 2021, and he has been a director of Daya Bay Nuclear Power Operations and Management Co., Ltd. (大亞灣核電運營管理有限公司) and Guangdong Nuclear Power Joint Venture Company, Limited (廣東核電合營有限公司) since September 2021. Mr. Ren has over 30 years of experience in management. Mr. Ren obtained a Bachelor Degree in chemical engineering from Dalian University of Technology (大連理工大學) in July 1984, and a Postgraduate Degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in June 2001.



任力勇先生，59歲，於2022年4月8日獲委任為非執行董事。任先生於1984年8月至1988年3月期間曾擔任遼寧省錦州市環境監測中心技術員，並於1988年4月至1989年11月期間出任遼寧錦州化工廠車間主任及副廠長。彼自1989年12月至1991年11月期間擔任中國儀器進出口公司技術公司錦州辦事處副總經理，並於1991年12月至1994年12月期間擔任深業(深圳)工貿發展有限公司業務員。任先生於1995年1月至1996年11月期間擔任上海盛達投資有限公司副經理。彼自1996年12月至2001年3月擔任南方證券有限公司資產管理部投資經理。任先生於2001年4月至10月期間擔任華德資產管理有限公司高級投資經理。彼於2001年11月至2015年1月期間，曾先後擔任大亞灣核電財務有限責任公司(2010年4月更名為中廣核財務有限責任公司)總經理助理及副總經理(於2009年10月至2012年12月兼任總法律顧問；於2009年10月至2010年3月兼任法律事務部總經理)。任先生於2015年1月至2021年3月期間，曾先後擔任中廣核資本控股有限公司紀委書記及副總經理。自2021年3月起，任先生出任中廣核核技術發展股份有限公司(一家於深圳證券交易所上市的公司)(股份代號：000881)、中廣核風電、中廣核環保產業有限公司的董事，並於2021年9月起擔任大亞灣核電運營管理有限責任公司及廣東核電合營有限公司的董事。任先生於管理方面積逾30年經驗。任先生於1984年7月獲大連理工大學化學工程學學士學位，並於2001年6月獲東北財經大學頒授產業經濟學碩士研究生資格。

Note: Mr. Ren Liyong was appointed as a non-executive Director on 8 April 2022. Please refer to page 1 of this annual report.
附註： 任力勇先生已於2022年4月8日獲委任為非執行董事。請參閱本年報第1頁。

Biographies of Directors and Senior Management

董事及經營高管簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

(7) **Mr. WANG Minhao**
王民浩先生



Mr. WANG Minhao (王民浩), aged 63, has been an independent non-executive Director since 26 June 2018. Mr. Wang also serves as the chairman of the Remuneration Committee and a member of the Nomination Committee. He participated in the design of the Longyangxia and Daxia Hydropower Stations and served as the vice president of Northwest Engineering Corporation (西北勘測設計院) in 1993. He was the deputy general manager of China Hydropower Engineering Consulting Group Co. (中國水電顧問集團公司), and the deputy general manager of China Water Conservancy & Hydropower Consulting Co., Ltd. (中國水利水電工程諮詢有限公司) from March 2000 to September 2011. Mr. Wang graduated from Xi'an University of Technology (西安理工大學) (formerly known as Shaanxi Institute of Mechanical Engineering (陝西機械學院)) of Hydraulic Engineering and obtain a Master Degree in Engineering from Xi'an University of Technology (西安理工大學) in April 2003. He was a registered structural engineer. Mr. Wang was retired on 25 February 2019 and ceased to act as deputy general manager and a member of Party Standing Committee of Power Construction Corporation of China (中國電力建設集團(股份)有限公司) in March 2019; ceased to act as the

chairman and the legal representative of the Powerchina Water Environment Governance Co., Ltd (中電建水環境治理技術有限公司) on 16 May 2019.

王民浩先生，63歲，自2018年6月26日起擔任獨立非執行董事，王先生亦出任薪酬委員會主席及提名委員會成員。他曾參與龍羊峽及大峽水電站的設計，隨後於1993年擔任西北勘測設計院副院長。於2000年3月至2011年9月，彼曾在中國水電顧問集團公司擔任副總經理及中國水利水電工程諮詢有限公司擔任副總經理。王先生畢業於西安理工大學（前稱陝西機械學院）水工專業，並於2003年4月獲西安理工大學工程碩士學位。彼為註冊結構師。王先生於2019年2月25日退休，於2019年3月不再擔任中國電力建設集團(股份)有限公司副總經理及黨委常委；於2019年5月16日不再擔任中電建水環境治理技術有限公司董事長及法定代表。

(8) **Mr. YANG Xiaosheng**
楊校生先生

Mr. YANG Xiaosheng (楊校生), aged 69, has been an independent non-executive Director since 26 June 2018. Mr. Yang also serves as a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the IRM Committee. Mr. Yang is currently the president of Chinese Wind Energy Equipment Association (中國農業機械協會風電設備分會). He is currently an independent non-executive director of Shandong Laiwu Jinlei Wind Power Technology Co., Ltd. (山東萊蕪金雷風電科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, Stock Code: 300443). Mr. Yang resigned as an independent non-executive director of Titan Wind Energy (Suzhou) Co., Ltd. (天順風能(蘇州)股份有限公司) (a company listed on the Shenzhen Stock Exchange, Stock Code: 002531), Xinjiang Goldwind Science & Technology Co., Ltd. (新疆金風科技股份有限公司) (a company listed on the Stock Exchange, Stock Code: 2208) in May and June 2019 respectively. He has previously served as a deputy director of the energy and electricity generation sub-department of the Ministry of Energy (能源部農電司新能源發電處), a deputy general manager and chief engineer of China Fulin Windpower Development Corp. (中國福霖風能開發公司) and a chief engineer of Longyuan Power Group Limited (龍源電力集團公司) from May 1988 to January 2007.

From June 2007 to April 2012, he served several positions in China Longyuan Power Group Corporation Limited (龍源電力集團股份有限公司) including the chief engineer, manager of the development department, technical development department and safety production department, a director of preparatory office of wind energy research centre, technical information department, renewable energy research and development centre and Jiangsu Longyuan Offshore Wind Power Project. He also served as a committee member of the Beijing Direct Committee of the Chinese Community Party Longyuan Power Group Company (中共龍源電力集團公司) from July 2006 to December 2010. Mr. Yang was the general manager of the Suzhou Longyuan Bailu Wind Power Vocational Technology Training Center Co., Ltd. (蘇州龍源白鷺風電職業技術培訓中心有限公司) from July 2007 to April 2012. Mr. Yang graduated from Wuhan Polytechnic University (武漢工學院) of Electronic Engineering in January 1982 and obtained a Postgraduate Degree in Electricity from China Agricultural University (北京農業工程大學) in October 1986.

楊校生先生，69歲，自2018年6月26日起擔任獨立非執行董事。楊先生亦出任審核委員會、薪酬委員會、提名委員會及投委會成員。楊先生現為中國農業機械協會風電設備分會理事長。彼現時為山東萊蕪金雷風電科技股份有限公司（於深圳證券交易所上市之公司，股份代號：300443）之獨立非執行董事。楊先生分別於2019年5月及6月退任天順風能(蘇州)股份有限公司（於深圳證券交易所上市之公司，股份代號：002531）及新疆金風科技股份有限公司（於聯交所上市之公司，股份代號：2208）之獨立非執行董事職務。彼於1988年5月至2007年1月期間分別擔任能源部農電司新能源發電處副處長、中國福霖風能開發公司副總經理及總工程師及龍源電力集團公司總工程師。自2007年6月至2012年4月，彼曾先後擔任龍源電力集團股份有限公司總工程師、開發部、技術開發部、安全生產部經理及風電研發中心、技術信息部、可再生能源研究發展中心以及江蘇龍源海上風電項目籌建處主任。彼亦於2006年7月至2010年12月，兼任中共龍源電力集團公司在京直屬委員會委員及於2007年7月至2012年4月兼任蘇州龍源白鷺風電職業技術培訓中心有限公司總經理。楊先生於1982年1月畢業於武漢工學院電子工程系，並於1986年10月獲北京農業工程大學電力專業研究生學位。



Biographies of Directors and Senior Management

董事及經營高管簡歷

(9) **Mr. LEUNG Chi Ching Frederick**
梁子正先生



Mr. LEUNG Chi Ching Frederick (梁子正), aged 63, has been an independent non-executive Director since 17 September 2014. Mr. Leung also serves as the chairman of the Audit Committee and appointed as a member of IRM Committee on 22 January 2020. Mr. Leung has over 30 years of professional and industrial experience in management, corporate governance, corporate finance, banking and accounting. Mr. Leung resigned as an independent non-executive director and a member of the audit committee and nomination committee of China Logistics Property Holdings Co., Ltd (a company listed on the Stock Exchange, stock code: 1589) on 1 March 2022. He was previously an executive director, chief finance officer and company secretary of Skyworth Digital Holdings Limited (“**Skyworth**”) (a company listed on the Stock Exchange, Stock Code: 751). In his almost nine years of services in Skyworth, he was mainly responsible for the company’s successful resumption of trading of its shares and strengthening of its internal controls, accounting system, corporate governance and investor relations management. In 2011 and 2013, Skyworth was awarded by Asia Money as the Best Managed Medium Cap Company in China of 2011 and by Forbes as Asia’s Fabulous 50 of 2013, respectively. Furthermore, Mr. Leung accumulated 14 years’ working

experience in Deloitte Touche Tohmatsu. He left Deloitte Touche Tohmatsu in June 1999 as a principal of corporate finance. Mr. Leung obtained a Bachelor Degree of Science in Business Administration (major in Accounting) from the University of The East in the Philippines in November 1981. He became an associate member of the Hong Kong Institute of Certified Public Accountants in April 1997 and has been its fellow member since October 2013. Also, he has been a member of the American Institute of Certified Public Accountants since December 1996. He has been a member of the Hong Kong Securities and Investment Institute since April 1999 and has been its fellow member since November 2015. In addition, he has been a founding member of the Hong Kong Independent Non-Executive Director Association since November 2015.

Mr. Leung was previously a non-executive director of Richly Field China Development Limited (“**Richly Field**”) (a company listed on the Stock Exchange, Stock Code: 313), which was incorporated in the Cayman Islands and continued in Bermuda with limited liability. He joined Richly Field as an independent non-executive director on 2 May 2003 and was appointed as an executive director on 3 March 2004. He was re-designated as a non-executive director on 1 May 2005 and he resigned from the directorship on 4 March 2006. Since his resignation as a non-executive director of Richly Field on 4 March 2006, Mr. Leung has no involvement in any matters relating to Richly Field. During Mr. Leung’s tenure of directorship with Richly Field, Richly Field and its then subsidiaries were engaged in the building construction and maintenance industry including building work, design and construction and building maintenance in Hong Kong. As disclosed in the public announcements made by Richly Field, a winding up petition was served on it on 30 June 2006 by a public accounting firm for an unpaid service fee of approximately HK\$593,000. On 18 December 2006, the winding up petition for Richly Field was heard in the High Court of Hong Kong and winding up order was made against Richly Field. On 29 May 2007, the High Court of Hong Kong made an order to appoint joint and several liquidators and committee of inspection of Richly Field. The winding up order against Richly Field was permanently stayed effective on 23 July 2008 and the joint and several liquidators were discharged with effect from 23 July 2008.

梁子正先生，63歲，自2014年9月17日起擔任獨立非執行董事。梁先生亦出任審核委員會主席及於2020年1月22日獲委任為投委會成員。梁先生擁有超過30年專業及工業的管理、公司管治、企業融資、銀行及會計經驗。梁先生已於2022年3月1日辭任中國物流資產控股有限公司（於聯交所上市的公司，股份代號：1589）之獨立非執行董事以及審核委員會及提名委員會成員。他曾於創維數碼控股有限公司（「**創維**」）（於聯交所上市之公司，股份代號：751）擔任執行董事、首席財務官兼公司秘書。在梁先生於創維服務接近九年的期間，彼主要負責該公司股票成功復牌，加強內控、會計系統、企業管治、投資者關係管理方面。創維分別在2011年獲亞洲貨幣月刊選舉為「2011年中國最佳管理中市值公司」及在2013年獲福布斯雜誌選為「2013年亞太地區最佳上市企業主五十強」。此外，梁先生在德勤·關黃陳方會計師行累積了14年的工作經驗。彼在1999年6月離開德勤·關黃陳方會計師行時，是該行的企業融資主管。梁先生於1981年11月取得菲律賓東方大學工商管理科學學士（主修會計學）學位。梁先生於1997年4月成為香港會計師公會會員，並自2013年10月起成為其資深會員。彼亦於1996年12月成為美國會計師公會會員。彼自1999年4月起成為香港證券及投資學會會員，並自2015年11月成為其資深會員。另外，彼亦於2015年11月成為香港獨立非執行董事協會的創會會員。

梁先生曾為裕田中國發展有限公司（「**裕田中國**」）（於聯交所上市之公司，股份代號：313）（於開曼群島註冊成立並於百慕達存續的有限責任公司）的非執行董事。彼於2003年5月2日加入裕田中國為獨立非執行董事，並於2004年3月3日獲委任為執行董事。他於2005年5月1日調任為非執行董事，及於2006年3月4日辭任其董事職務。當梁先生於2006年3月4日辭任裕田中國之非執行董事後，彼並無參與有關裕田中國之任何事宜。於梁先生擔任裕田中國董事期間，裕田中國及其當時之附屬公司主要從事建築及樓宇保養行業，包括香港樓宇工程，設計及建築及樓宇保養。根據裕田中國刊發的公告所披露，於2006年6月30日，一家會計師行就裕田中國欠其約593,000港元服務費向裕田中國送達清盤呈請。於2006年12月18日，香港高等法院聆訊對裕田中國之清盤呈請，並對裕田中國頒令清盤。於2007年5月29日，香港高等法院頒令就裕田中國委任共同及個別清盤人及成立審查委員會。對裕田中國發出之清盤令於2008年7月23日永久擱置，共同及個別清盤人已解職，由2008年7月23日起生效。

Biographies of Directors and Senior Management

董事及經營高管簡歷

SENIOR MANAGEMENT

高級管理層

(1) Mr. LI Yilun (李亦倫) Note 1
李亦倫先生 附註1

Mr. LI Yilun (李亦倫) is the President. See “President and Executive Director” in this annual report for details of Mr. Li’s biography.

李亦倫先生為總裁。李先生之履歷詳情請參閱本年年報「總裁兼執行董事」一節。

Note 1: Mr. Li Yilun resigned as an executive Director and the President on 8 April 2022. Please refer to page 1 of this annual report.

附註1: 李亦倫先生已於2022年4月8日辭任執行董事及總裁。請參閱本年年報第1頁。

(2) Mr. ZHANG Zhiwu (張志武) Note 2
張志武先生 附註2

Mr. ZHANG Zhiwu (張志武) is a senior vice president of the Company. See “Executive Director” in this annual report for details of Mr. Zhang’s biography.

張志武先生為本公司高級副總裁。張先生之履歷詳情請參閱本年年報「執行董事」一節。

Note 2: Mr. Zhang Zhiwu, who is a current executive Director, was appointed as the Chairman of the Board, the President and the chairman of the Nomination Committee on 8 April 2022. Please refer to page 1 of this annual report.

附註2: 現任執行董事張志武先生已於2022年4月8日獲委任為董事會主席、總裁兼提名委員會主席。請參閱本年年報第1頁。

(3) Mr. LI Jing (李靖)
李靖先生

Mr. LI Jing (李靖), aged 56, is currently the Deputy General Manager of the Company. Mr. Li joined the Company in January 2015. Prior to joining the Company, Mr. Li served in the design division of nitrogenous fertiliser factory of Nanning Chemical Industry Co., Ltd. (南化公司氮肥廠) from July 1987 to February 1992; manager office of the engineering department of Lingao Nuclear Power Co., Ltd. from February 1992 to June 1994; the production department of Guangdong Nuclear Power Joint Venture Co., Ltd. from July 1994 to March 2003; and the maintenance department of Daya Bay Nuclear Power Operations and Management Co., Ltd from March 2003 to August 2004. From September 2004 to May 2010, he held several positions in the commissioning department of China Nuclear Power Engineering Co., Ltd., including the head of commissioning division for nuclear islands, manager assistant and head of commissioning division for nuclear islands, manager assistant and director of the commissioning manager office. From May 2010 to June 2011, he was the deputy general manager of safety and engineering management department of CGN and from June 2011 to May 2014, he was the deputy general manager and general manager of safety and information management department of CGN. Mr. Li served as deputy general manager of safety and quality assurance department of CGN from January 2013 to January 2015, and concurrently as deputy general manager of safety and quality assurance department of CGN Power since May 2014. From January 2015 to January 2016, Mr. Li served as chief safety officer of CGN Meiya Power Holdings Co., Limited. From January 2016 to January 2018, he served as the chief safety officer of the Company. Mr. Li served as the member of the party committee and Deputy General Manager of the Company from January 2018, and served as the member of the Party Committee of CGN Wind Energy from November 2019. Mr. Li obtained a bachelor’s degree in engineering majoring in chemical engineering from Nanjing College of Chemical Engineering (南京化工學院) in July 1987, and a Master Degree in Engineering majoring in industrial engineering from Huazhong University of Science and Technology (華中科技大學) in February 2001. Mr. Li holds professional qualification as a senior engineer.

李靖先生，56歲，現擔任本公司副總經理。李先生於2015年1月加入本公司。於加入本公司前，李先生於1987年7月至1992年2月期間在南化公司氮肥廠設計科任職；於1992年2月至1994年6月在嶺澳核電有限公司工程部經理室任職；於1994年7月至2003年3月期間在廣東核電合營有限公司生產部任職；於2003年3月至2004年8月期間在大亞灣核電運營管理責任有限公司維修部任職；於2004年9月至2010年5月在中廣核工程有限公司調試部任職，曾先後擔任核島調試處處長、經理助理兼核島調試處處長、經理助理兼調試經理辦公室主任；於2010年5月至2011年6月擔任中廣核安全與工程管理部副總經理及於2011年6月至2014年5月擔任中廣核安全與信息管理部副總經理及總經理職務；於2013年1月至2015年1月擔任中廣核安全質保部的副總經理，並自2014年5月起兼任中廣核電力安全質保部副總經理；於2015年1月至2016年1月擔任中國廣核美亞電力控股有限公司安全總監；2016年1月至2018年1月擔任本公司安全總監。於2018年1月至今擔任本公司黨委委員，副總經理，並自2019年11月至今兼任中廣核風電黨委委員。李先生於1987年7月獲得南京化工學院化學工程專業的工學學士學位，並於2001年2月獲得華中科技大學工業工程專業的工程碩士學位，並具有高級工程師的專業資格。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(4) Mr. LIU Luping (劉路平) 劉路平先生

Mr. LIU Luping (劉路平), aged 58, is currently the Deputy General Manager of the Company. Mr. Liu joined the Company in January 2014 and served as the senior vice president and the chief engineer of the Company. Currently, he is principally responsible for the works in the department of conventional energy management, national solar thermal research & development center, design management and technology and economy department technology committee of the Company. He is also in charge of certain regional branches of the Company. Mr. Liu has over 36 years of experience in technological research and design, construction management and investment management in the renewable energy sectors including hydraulic-and-hydro power, wind power, solar energy. Prior to that, Mr. Liu worked at Hydrochina Corporation Zhongnan Engineering Corporation (中國水電顧問集團中南勘測設計研究院) over 29 years, where he started as a Technician in July 1984 and his last role held was vice director. Mr. Liu obtained the Senior Engineer (高級工程師) qualification from Zhongnan Engineering Corporation of the Ministry of Electric Industry of the PRC (中國電力工業部中南勘測設計研究院) in December 1994 and the Senior Economist (高級經濟師) qualification from Zhongnan Engineering Corporation (國家電力公司中南勘測設計研究院) in December 1998, the State Registered Supervision Engineer (國家註冊監理工程師) qualification from the Ministry of Personnel and the Ministry of Construction of the PRC (中華人民共和國人事部和建設部) in May 1998, the Professor Level Senior Engineer (教授級高級工程師) qualification from Hydrochina Corporation (中國水電工程顧問集團公司) in December 2003 and the Senior Project Manager (高級項目管理師) qualification from Occupational Skills Testing Authority of the Ministry of Labour and Social Security (勞動和社會保障部職業技能鑒定中心) in July 2006. He has also won several Provincial Science and Technology Progress Awards (省部級科技進步獎). Mr. Liu obtained a Bachelor Degree in Solid Mechanics from Central Institute of Technology (華中工學院) (currently known as Huazhong University of Science and Technology (華中科技大學)) in July 1984 and an EMBA Degree from Huazhong University of Science and Technology in December 2008.

劉路平先生，58歲，現擔任本公司副總經理。劉先生於2014年1月加入本公司，曾出任本公司高級副總裁及總工程師，現主要負責公司綜合能源管理部、國家能源太陽能熱發電研發中心、設計管理與技經部以及科技委工作，同時分管若干區域的分公司。劉先生擁有逾36年水利水電、風電、太陽能等可再生能源領域科研設計、建設管理與投資管理工作經歷。在此之前，劉先生於中國水電顧問集團中南勘測設計研究院任職超過29年，於1984年7月加入成為技術員，而最後職位為副院長。劉先生於1994年12月獲中國國家電力工業部中南勘測設計研究院頒授高級工程師資格，及於1998年12月獲國家電力公司中南勘測設計研究院頒授高級經濟師資格，於1998年5月獲中國人事部和建設部頒授國家註冊監理工程師資格，2003年12月獲中國水電工程顧問集團公司評定為教授級高級工程師，2006年7月獲勞動和社會保障部職業技能鑒定中心頒授高級項目管理師資格，還先後多次獲得省部級科技進步獎。劉先生於1984年7月獲華中工學院（現成為華中科技大學）頒授固體力學學士學位，2008年12月獲華中科技大學頒授高級管理人員工商管理(EMBA)碩士學位。

(5) Mr. LIU Chao (劉超) 劉超先生

Mr. LIU Chao (劉超), aged 45, was appointed as the chief accountant of the Company in January 2018. He joined the Company in August 2016 and served as the general manager of finance department. Mr. Liu is currently serving as the chief accountant of CGN Wind Energy. Prior to joining the Company, Mr. Liu was the cost accountant of finance department of Xuzhou Wei Yang Food Co., Ltd. (徐州維揚食品有限公司) from July 1998 to August 2000. From May 2003 to August 2005, Mr. Liu served as the project manager of the audit department of Shinewing Certified Public Accountants (信永中和會計師事務所). From September 2005 to March 2010, Mr. Liu was the manager of the finance and audit department of China United Tally Co., Ltd. (中聯理貨有限公司). From March 2010 to April 2012, he was the deputy general manager of the finance department of China Wind Power Group Limited (中國風電集團有限公司). Mr. Liu served as deputy manager and general manager of the finance department of CGN Wind Energy from May 2012 to June 2015, and he has been the chief accountant of CGN Wind Energy since June 2015. Mr. Liu obtained a Bachelor Degree in Economic majoring in Business Administration from Anhui University of Science and Technology (安徽理工大學) in June 1998, and a Master Degree in Economic majoring in Economics and Finance from Beijing Information Science and Technology University (北京信息科技大學) in May 2003. Mr. Liu holds professional qualifications as Certified Public Accountant in the PRC, and he is a member of the Association of Chartered Certified Accountants (ACCA).

劉超先生，45歲，於2018年1月獲委任為本公司總會計師，彼於2016年8月加入本公司擔任財務部總經理。劉先生現時為中廣核風電總會計師。於加入本公司前，劉先生於1998年7月至2000年8月期間，出任徐州維揚食品有限公司財務部成本會計。由2003年5月至2005年8月，劉先生於信永中和會計師事務所擔任審計部項目經理。2005年9月至2010年3月期間，劉先生於中聯理貨有限公司財務審計部出任經理。由2010年3月至2012年4月，於中國風電集團有限公司擔任財務部副總經理職務。於2012年5月至2015年6月，劉先生於中廣核風電先後擔任財務部副經理及總經理職務。由2015年6月開始，彼為中廣核風電的總會計師。劉先生於1998年6月獲得安徽理工大學經濟管理專業的經濟學學士及於2003年5月獲得北京信息科技大學財務與金融管理專業的經濟學碩士。劉先生具有中國註冊會計師的專業資格，並為特許公認會計師公會(ACCA)會員。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(6) Mr. XU Shun (徐順)

徐順先生

Mr. XU Shun (徐順), aged 50, joined the Company in December 2021 as secretary of the disciplinary committee. Prior to joining the Company, Mr. Xu worked in the progress planning section of the engineering control division of the engineering department of Lingao Nuclear Power Co., Ltd. (嶺澳核電有限公司) from August 1995 to March 2003; from then until March 2004, Mr. Xu worked in the planning and investment control division of the engineering department of Lingdong Nuclear Power Co., Ltd. (嶺東核電有限公司) (in preparation). In March 2004, Mr. Xu joined China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), where he held various positions. He served as the engineer in the planning division of the planning and contract department of China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司) from March to November 2004, an engineer of the secretariat of the general management department from November 2004 to June 2005, the secretary-general of the secretariat of the general management department from June 2005 to April 2006, the deputy director of the general manager's office of the general management department from April 2006 to March 2008, and the director of the general manager's office of the general management department from March to April 2008. Mr. Xu served as the head of the secretariat of the general office of China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (former name of CGN) from April 2008 to August 2011 and the assistant manager of the general management department (presiding over the work) of Xianning Nuclear Power Co., Ltd. (咸寧核電有限公司) from August 2011 to May 2013. In May 2013, Mr. Xu returned to China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司) and held various positions until July 2018, including working in the management department from May to August 2013, serving as the assistant manager of the project management department from August to December 2013, serving as the deputy manager of the project management department from December 2013 to May 2014, serving as the assistant to the general manager of the Romanian project from May to September 2014, serving as the assistant director of the commissioning center from September 2014 to May 2016, and serving as the director of the general manager's office from May 2016 to August 2017. Thereafter, Mr. Xu served as the director of the general manager's office of GNI from August 2017 to September 2019 and the secretary of the disciplinary committee of CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司) from September 2019 to December 2021, respectively. Mr. Xu Shun obtained a bachelor's degree from Sichuan Union University (四川聯合大學) in 1995 and a master's degree in engineering from Huazhong University of Science and Technology (華中科技大學) in December 2006.

徐順先生，50歲，於2021年12月加入本公司擔任紀委書記。加入本公司前，徐先生於1995年8月至2003年3月於嶺澳核電有限公司工程部工程控制處進度計劃科工作；及後至2004年3月徐先生於嶺東核電有限公司(籌)工程部計劃及投資控制處工作。徐先生於2004年3月加入中廣核工程有限公司，期間擔任不同崗位。彼於2004年3月至11月出任中廣核工程有限公司計劃合同部計劃處工程師；2004年11月至2005年6月出任綜合管理部秘書處工程師；2005年6月至2006年4月出任綜合管理部秘書處秘書主任；2006年4月至2008年3月出任綜合管理部總經理辦公室副主任；及於2008年3月至4月出任綜合管理部總經理辦公室主任。徐先生於2008年4月至2011年8月於中國廣東核電集團有限公司(中廣核之前稱)擔任辦公廳秘書處處長；於2011年8月至2013年5月於咸寧核電有限公司擔任綜合管理部經理助理(主持工作)。2013年5月徐先生重返中廣核工程有限公司，擔任不同崗位至2018年7月；包括於2013年5月至8月於管理部工作；2013年8月至12月出任項目管理部經理助理；2013年12月至2014年5月出任項目管理部副經理；2014年5月至9月出任羅馬尼亞項目總經理助理；2014年9月至2016年5月出任調試中心主任助理；及2016年5月至2017年8月出任總經理辦公室主任。其後，徐先生於2017年8月至2019年9月及2019年9月至2021年12月期間分別於GNI出任總經理辦公室主任及中國廣核能源國際控股有限公司出任紀委書記。徐順先生於1995年獲得四川聯合大學本科學歷及2006年12月獲得華中科技大學工程碩士學歷。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(7) Mr. LI Guangming (李光明)
李光明先生

Mr. LI Guangming (李光明), aged 45, is the Deputy General Manager of the Company and the general party branch secretary and general manager of CGN New Energy South China Branch. Mr. Li is a member of the Communist Party of China and senior engineer. Mr. Li obtained the bachelor's degree from Sichuan University in 2000, majoring in power system and automation. Mr. Li joined the Company in August 2016. Prior to joining the Company, Mr. Li was the project manager of the substation branch (變電分公司) of Jilin Power Transmission and Transformation Engineering Company (吉林省送變電工程公司) from July 2000 to January 2010. He served as the assistant to the general manager in general manager office of the northeast branch of CGN Wind Power from January 2010 to May 2012. From May 2012 to February 2013, Mr. Li was an assistant to the general manager in general manager office of the Jilin branch (吉林分公司) of CGN Wind Power, and acted as the deputy regional engineering director (Greater Northern China Region) (工程區域副總監(大華北區)) of engineering department of CGN Wind Power from February 2013 to January 2014. From January 2014 to February 2015, he was the regional engineering director (Northern China Region) (工程區域總監(華北區)) of engineering department of CGN Wind Power, the deputy general manager (presiding over the work) of the Northern China Branch of CGN Wind Power and the regional director for Northern China of the engineering department of CGN Wind Power from March 2015 to August 2016. He was the general manager of the Shanxi Branch (山西分公司) and Hebei Branch (河北分公司) of CGN New Energy Investment (Shenzhen) Company Limited (中廣核新能源投資(深圳)有限公司) from August 2016 to October 2016, the general manager of Shanxi Branch (山西分公司) and Hebei Branch (河北分公司) of CGN New Energy Investment (Shenzhen) Company Limited and its regional director for Northern China from October 2016 to June 2018. Mr. Li was the deputy general manager (presiding over the work) of Engineering Department of the Company from June 2018 to May 2019. He was the Party Branch Secretary (黨支部書記) and General Manager of the Engineering Department of the Company from May 2019 to December 2020. He has been the deputy general manager of the Company since December 2020.

李光明先生，45歲，現擔任本公司副總經理兼中廣核新能源華南分公司黨總支書記、總經理。李先生為中國共產黨黨員，擁有高級工程師職稱。李先生於2000年獲得四川大學大學本科學歷，主修電力系統及其自動化專業。李先生於2016年8月加入本公司，於加入本公司前，李先生於2000年7月至2010年1月擔任吉林省送變電工程公司變電分公司項目經理。彼於2010年1月至2012年5月擔任中廣核風力發電東北分公司總經理部總經理助理；於2012年5月至2013年2月擔任中廣核風電吉林分公司總經理部總經理助理；於2013年2月至2014年1月為中廣核風電工程事業部工程區域副總監(大華北區)；於2014年1月至2015年2月擔任中廣核風電工程事業部工程區域總監(華北區)；於2015年3月至2016年8月為中廣核風電華北分公司副總經理(主持工作)兼工程事業部華北區域總監。於2016年8月至2016年10月擔任中廣核新能源投資(深圳)有限公司山西分公司、河北分公司總經理；於2016年10月至2018年6月擔任中廣核新能源投資(深圳)有限公司山西分公司、河北分公司總經理兼任華北區域總監；於2018年6月至2019年5月擔任本公司工程事業部副總經理(主持工作)；於2019年5月至2020年12月為本公司工程事業部黨支部書記及總經理；於2020年12月至今一直擔任本公司副總經理。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(8) Mr. Qi Fang (齊放)

齊放先生

Mr. Qi Fang (齊放), aged 38, joined the Company in August 2016 and is currently the Deputy General Manager of the Company. From July 2008 to January 2010, Mr. Qi worked as a power dispatcher in the Three Gorges Cascade Dispatching Communication Center (三峽梯調通通信中心) of China Yangtze Power Co., Ltd. (中國長江電力股份有限公司). From January 2010 to August 2010, he was the overseas project director of the international cooperation department of China Three Gorges Corporation (中國長江三峽集團公司). In September 2010, Mr. Qi joined CGN Wind Energy (中廣核風電), where he held various positions. He was the head and specialist of the power market and marketing division from September 2010 to December 2011, the deputy director of the power marketing division from December 2011 to November 2013, the assistant to the general manager of the investment and development department from November 2013 to August 2015, the deputy general manager of the investment development center (presiding over the work) from September 2015 to April 2016, and the head of the Sichuan Branch of CGN Wind Energy (中廣核風電) from April 2016 to August 2016. Mr. Qi joined the Company in August 2016 as the deputy general manager of Sichuan Branch until April 2018. Thereafter, Mr. Qi has held important positions in different departments of the Company. He served as the deputy general manager of the merger and acquisition department from April to October 2018, the deputy general manager of the market development department (presiding over the work) from October 2018 to December 2019, the general manager of the power marketing department from December 2019 to January 2022, and the deputy general manager of the Company from January 2022 to present. Mr. Qi Fang studied at Sichuan University (四川大學) for a bachelor degree in electrical engineering and automation from September 2001 to July 2005, and obtained a master degree from North China Electric Power University (華北電力大學) in April 2008.

齊放先生，38歲，2016年8月加入本公司，現擔任本公司副總經理。於2008年7月至2010年1月，齊先生於中國長江電力股份有限公司三峽梯調通信中心擔任電力調度員。2010年1月至2010年8月，彼為中國長江三峽集團公司國際合作部海外項目主管。2010年9月，齊先生加入中廣核風電，期間擔任不同職位。2010年9月至2011年12月，彼為電力市場及營銷處主管、專責；2011年12月至2013年11月為電力市場營銷處副處長；2013年11月至2015年8月出任投資發展部總經理助理；2015年9月至2016年4月為投資發展中心副總經理（主持工作）及2016年4月至2016年8月出任中廣核風電有限公司四川分公司負責人。齊先生於2016年8月加入本公司擔任四川分公司副總經理至2018年4月。其後，齊先生於本公司不同部門擔任重要崗位。於2018年4月至10月出任投資併購部副總經理；2018年10月至2019年12月出任市場開發部副總經理（主持工作）；2019年12月至2022年1月出任電力營銷部總經理；及2022年1月至今出任本公司副總經理。齊放先生於2001年9月至2005年7月於四川大學電氣工程及其自動化專業大學本科學習；及2008年4月獲得華北電力大學碩士學歷。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(9) Mr. DING Yeliang (丁業良)

丁業良先生

Mr. DING Yeliang (丁業良), aged 46, joined the Company in January 2022 as the deputy general manager of the Company. Prior to joining the Company, Mr. Ding worked as an assistant engineer of dispatching center in Qinghai Electric Power Company from July 1998 to September 2001. From September 2001 to July 2003, he was a staff member of the Power Division of the State Economic and Trade Commission of Qinghai Province; from July 2003 to September 2003, he was a deputy chief staff member of the Power Division of the State Economic and Trade Commission of Qinghai Province. Thereafter, Mr. Ding also held various positions in the Qinghai Provincial Government from September 2003 to January 2014. He served as the deputy chief staff member of the Industrial Circulation Division of the General Office from September 2003 to July 2006, the chief staff member of the Industrial Circulation Division of the General Office from July 2006 to September 2009, the Deputy Director of the General Office of the General Office from September 2009 to April 2010, the Deputy Director of the Fifth Division of the Secretariat of the General Office from April 2010 to June 2013, and the Deputy Director of the Inspection Office from June 2013 to January 2014. From January 2014 to January 2022, Mr. Ding held various positions in the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC of the State Council"). He served as the director-level secretary of the General Office of the SASAC of the State Council (Party Committee Office) from January 2014 to April 2017, the director-level secretary of the General Office of the SASAC of the State Council (Party Committee General Office) from April 2017 to January 2019, the director of the Safety and Environmental Protection Division of the General Bureau of the SASAC of the State Council from January 2019 to August 2019, and the director of the Safety and Environmental Protection Division and a first-level investigator of the Science and Technology Innovation and Social Responsibility Bureau of the SASAC of the State Council from August 2019 to January 2022. From September 1994 to July 1998, Mr. Ding studied at Wuhan University of Hydraulic and Electrical Engineering, majoring in power system and automation; and from September 2004 to January 2007, he studied on-the-job at the Party School of Qinghai Provincial Committee of the Communist Party of China, majoring in economic management. He also obtained a master's degree from China University of Geosciences in June 2018.

丁業良先生，46歲，2022年1月加入本公司，出任本公司副總經理。加入本公司前，丁先生於1998年7月至2001年9月期間於青海省電力公司擔任調度中心助理工程師。於2001年9月至2003年7月，彼為青海省國家經濟貿易委員會電力處科員；2003年7月至2003年9月為青海省國家經濟貿易委員會電力處副主任科員。隨後，丁先生於2003年9月至2014年1月亦於青海省政府擔任不同崗位。2003年9月至2006年7月為辦公廳工業流通處副主任科員；2006年7月至2009年9月為辦公廳工業流通處主任科員，2009年9月至2010年4月出任辦公廳綜合處副處長；2010年4月至2013年6月出任辦公廳秘書五處副處長；及2013年6月至2014年1月出任督察室副主任。2014年1月至2022年1月，丁先生則於國務院國有資產監督管理委員會（「國務院國資委」）擔任不同崗位。彼於2014年1月至2017年4月出任國務院國資委辦公廳（黨委辦公室）正處級秘書；2017年4月至2019年1月國務院國資委辦公廳（黨委辦公廳）正處級秘書；2019年1月至2019年8月出任國務院國資委綜合局安全環保處處長；及2019年8月至2022年1月為國務院國資委科技創新和社會責任局安全環保處處長、一級調研員。丁先生於1994年9月至1998年7月於武漢水利電力大學電力系統及其自動化專業學習；及於2004年9月至2007年1月於中共青海省委黨校經濟管理專業在職學習。彼又於2018年6月獲得中國地質大學碩士研究生學歷。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(10) Mr. LU Hao (鹿浩)

鹿浩先生

Mr. LU Hao (鹿浩), aged 58, is the chief engineer of the Company. Mr. Lu joined the Company in September 2020. Prior to joining the Company, Mr. Lu was an engineer of Inner Mongolia Electric Power Survey and Design Institute (內蒙古電力勘测設計院) from July 1987 to November 1995, the deputy director and director of the engineering department of Inner Mongolia Wind Power Generation Company (內蒙古風力發電公司) from December 1995 to November 2000, the project manager of Inner Mongolia Ultra High Voltage Power Supply Bureau (內蒙古超高壓供電局) from December 2000 to June 2001, the deputy manager of the international branch (國際分公司) of Beijing Guodian North China Power Engineering Co. Ltd. (北京國電華北電力工程有限公司) from July 2001 to September 2004, the general manager of Inner Mongolia Jingneng Wind Power Company Limited (內蒙古京能風電有限公司), a subsidiary of Beijing Energy Investment Limited (北京能源投資集團公司) from September 2004 to August 2006, the director of CGN Energy Development Co., Ltd. (中廣核能源開發有限責任公司) from August 2006 to April 2007, the assistant to the general manager in general manager office of CGN Wind Power from April 2007 to May 2013, the assistant (rank 12th) to the general manager in general manager office of CGN Wind Power from May 2013 to June 2015, the member of the party committee and secretary (rank 12th) of the disciplinary committee of the general manager office of CGN Solar Energy Development Co., Ltd. from June 2015 to December 2016, the provisional member of the party committee and secretary of the disciplinary committee of the general manager office of CGN Nuclear Technology Application Co., Ltd (中廣核核技術應用有限公司) from December 2016 to February 2017, the member of the party committee and secretary of the disciplinary committee of the general manager office of CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司) from February 2017 to September 2020. Mr. Lu obtained his bachelor's degree from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學) in 1987.

鹿浩先生，58歲，現擔任本公司總工程師。鹿先生於2020年9月加入本公司，於加入本公司前，鹿先生於1987年7月至1995年11月為內蒙古電力勘测設計院工程師；於1995年12月至2000年11月擔任內蒙古風力發電公司工程部的副部長和部長；2000年12月至2001年6月為內蒙古超高壓供電局項目經理；於2001年7月至2004年9月擔任北京國電華北電力工程有限公司國際分公司副經理；於2004年9月至2006年8月為北京能源投資集團公司所屬內蒙古京能風電有限公司總經理；於2006年8月至2007年4月擔任中廣核能源開發有限責任公司處長；於2007年4月至2013年5月為中廣核風力發電總經理部總經理助理；於2013年5月至2015年6月擔任中廣核風力發電總經理部風電公司總經理助理第12職級；於2015年6月至2016年12月為中廣核太陽能開發有限公司總經理部黨委委員及紀委書記（第12職級）；於2016年12月至2017年2月為中廣核核技術應用有限公司總經理部臨時黨委委員及紀委書記；於2017年2月至2020年9月擔任中廣核核技術發展股份有限公司總經理部黨委委員及紀委書記。鹿先生於1987年取得武漢水利電力大學本科學士學位。

(11) Mr. ZHENG Haiming (鄭海明)

鄭海明先生

Mr. ZHENG Haiming (鄭海明), aged 46, is the chief safety officer of the Company. Mr. Zheng joined the Company in August 2013. Prior to joining the Company, Mr. Zheng was a technician, shift leader, engineer and deputy officer of Yuanbaoshan Power Plant (元寶山電廠) from July 1996 to May 2005. From May 2005 to April 2009, he was the director and director of marketing and development department of the Inner Mongolia Branch (內蒙古分公司) of State Grid XinYuan Co. Ltd. (國網新源有限公司), he served as the chief engineer of the State Wind and Light Storage Demonstration Project (國家風光儲示範工程) of State Grid Xinyuan Holdings Co. Ltd. (國網新源控股有限公司) from April 2009 to April 2011, the deputy general manager and general manager of Liaoning Branch (遼寧分公司) of CGN Wind Energy from April 2011 to August 2013, the general manager of Inner Mongolia Branch of the Company from August 2013 to April 2021; the Deputy General Manager of the Company from December 2020 to December 2021; and was appointed as the chief safety officer of the Company since December 2021. Mr. Zheng obtained a bachelor's degree of electrical engineering and automation from Northeast Electric Power University (東北電力大學) in July 1996, and received the qualification of senior engineer. Mr. Zheng has experience in production and operating of new energy and company management.

鄭海明先生，46歲，現擔任本公司安全總監。鄭先生於2013年8月加入本公司，於加入本公司前，鄭先生於1996年7月至2005年5月在元寶山電廠歷任技術員、班長、專責工程師、副主任職務；於2005年5月至2009年4月在國網新源控股有限公司內蒙古分公司歷任工程部主任、市場開發部主任職務；彼於2009年4月至2011年4月在國網新源控股有限公司任職國家風光儲示範工程總工程師。於2011年4月至2013年8月在中廣核風電遼寧分公司歷任副總經理、總經理職務；於2013年8月至2021年4月在本公司內蒙古分公司任總經理職務；於2020年12月至2021年12月在本公司任副總經理職務；於2021年12月獲委任為本公司安全總監。鄭先生於1996年7月獲得東北電力大學電氣工程及其自動化專業的工學學士學位，並具有高級工程師的專業資格，擁有豐富的新能源生產運營、公司經營管理經驗。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(12) Mr. CHEN Shengli (陳勝利) 陳勝利先生

Mr. CHEN Shengli (陳勝利), aged 49, is currently the assistant general manager, the general manager of human resources department, and the secretary of the party branch of the Company, mainly in charge of the human resources department of the Company. Mr. Chen joined the Company in September 2017. Prior to joining the Company, Mr. Chen worked in Guangdong Nuclear Power Joint Venture Co., Ltd. (廣東核電合營有限公司) from July 1992 to March 2004, and worked in Daya Bay Nuclear Power Operations and Management Co., Ltd. (大亞灣核電運營管理有限公司) from March 2004 to November 2006. From November 2006 to December 2014, he served several positions in China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), including director and deputy director (in charge of overall operation) of human resources department/policy and planning department, director of department of party affairs/organization division, director of human resources and logistic support department/organisation and staff development, assistant manager of human resources department and director of organization and staff development department, and deputy manager of human resources department. Mr. Chen served as deputy general manager and deputy general engineer of CGN Huizhou Nuclear Power Co., Ltd (中廣核惠州核電有限公司) from December 2014 to November 2016, and served as general manager and director of CGN Yangxi Nuclear Power Co., Ltd (中廣核陽西核電有限公司) from December 2016 to September 2017. Mr. Chen obtained a Bachelor Degree of Administration from Sun Yat-Sen University in December 2003.

陳勝利先生，49歲，現擔任本公司總經理助理、人力資源部總經理和黨支部書記，主要分管本公司人力資源部。陳先生於2017年9月加入本公司，於加入本公司前，陳先生於1992年7月至2004年3月期間在廣東核電合營有限公司任職；於2004年3月至2006年11月在大亞灣核電運營管理有限公司任職；於2006年11月至2014年12月在中廣核工程有限公司任職，曾先後擔任人力資源部／政策與規劃處處長及副處長（主持工作）、黨群工作部／組幹處處長、人力資源與後勤保障部／組織與員工發展處處長、人力資源部經理助理兼組織與員工發展處處長及人力資源部副經理；於2014年12月至2016年11月在中廣核惠州核電有限公司曾擔任副總經理及副總工程師的職務；於2016年12月至2017年9月中廣核陽西核電有限公司曾擔任總經理及董事。陳先生於2003年12月獲得中山大學行政學學士學位。

(13) Mr. LONG Yingbin (龍應斌) 龍應斌先生

Mr. LONG Yingbin (龍應斌), aged 51, is currently the assistant general manager of the Company. Mr. Long joined the Company in November 2018. Prior to joining the Company, Mr. Long was a student and monitor of satellite communication major of Communication Engineering Department of the PLA Information Engineering University (解放軍信息工程大學) from September 1989 to July 1993. He was a post-graduate student and deputy monitor of master of military informatics major of Information Science Department of the PLA Information Engineering University (解放軍信息工程大學) from July 1993 to January 1996. He served as assistant engineer of science and technology equipment department, staff officer of the headquarter training, and engineer in Unit 61785 of the General Staff Department (總參61785部隊) from January 1996 to September 2003. From September 2003 to December 2008, he served as deputy director of general office, principal staff member, member of party branch organization committee and youth committee, secretary of league branch, and member of the first official league committee in the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), and from January 2009 to October 2016, he served as director of general office of Foreign Affairs Bureau and member of party publicity branch in the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). Mr. Long served as member of the party committee and deputy general manager of China Eastern Airlines Beijing Branch (東方航空北京分公司) from November 2013 to May 2015, and was in charge of operating profits, finance planning, result reviewing, strategy developing and management training and so on. From May 2014 to May 2016, he was elected by Civil Aviation Administration of China to join the Aviation Management EMBA Case Study, which was co-organized by Tsinghua University School of Economics and Management (清華經管學院), École des Ponts ParisTech (法國國立路橋大學) and École Nationale de l'Aviation Civile (法國國立民用航空大學), and obtained the EMBA Degree from Business School of École des Ponts ParisTech. He was the director of general office and a member of party branch organization committee of the international cooperation bureau in the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) from October 2016 to November 2018. Mr. Long obtained a Master Degree of Military Informatics from Information Science Department of the PLA Information Engineering University (解放軍信息工程大學) in July 1996, and an EMBA Degree from Business School of École des Ponts ParisTech in May 2016.

龍應斌先生，51歲，現擔任本公司總經理助理。龍先生於2018年11月加入本公司，於加入本公司前，龍先生於1989年9月至1993年7月為解放軍信息工程大學通信工程系衛星通信專業學員及班長；於1993年7月至1996年1月為解放軍信息工程大學信息科學系軍事情報學專業碩士研究生學員及副班長；1996年1月至2003年9月在總參61785部隊曾擔任科技裝備處助理工程師、司令部作訓參謀及工程師；於2003年9月至2008年12月在國務院國有資產監督管理委員會曾任職綜合處副處長、主任科員、黨支部組織委員兼青年委員、團支部書記及委第一屆機關團委委員；2009年1月至2016年10月擔任國務院國有資產監督管理委員會外事局綜合處處長，黨支部宣傳委員（期間）；於2013年11月至2015年5月掛職任東方航空北京分公司黨委委員、副總經理，分管經營效益、計劃財務、業績考核、戰略發展和幹部培訓等工作；2014年5月至2016年5月被國家民航局選派參加清華經管學院與法國國立路橋大學、法國國立民用航空大學聯合舉辦的航空管理EMBA項目學習，獲法國路橋大學商學院EMBA學位。2016年10月至2018年11月擔任國務院國有資產監督管理委員會國際合作局綜合處處長，黨支部組織委員職務。龍先生於1996年7月獲得解放軍信息工程大學信息科學系軍事情報學碩士研究生學位，及於2016年5月獲得法國路橋大學商學院EMBA學位。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(14) Mr. LEE Kin (李健)

李健先生

Mr. LEE Kin (李健), aged 49, joined the Company on 1 June 2007 as the controller. He has been the company secretary of the Company since 26 January 2015. He has experience in public accounting and several industries including energy, media and ports. He has over 20 years of experience in areas of accounting, internal control, financing, investor relations and corporate strategy. Mr. Lee obtained a Bachelor Degree in Engineering from the Chinese University of Hong Kong in 1994, Master of Business Administration from the University of Warwick, United Kingdom in 2004 and Master of Corporate Governance (with distinction) from the Hong Kong Polytechnic University in 2013. Mr. Lee holds PRC Legal Professional Qualification and is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA), the Association of Chartered Certified Accountants (ACCA), the Hong Kong Chartered Governance Institute ((HKCGI), formerly known as The Hong Kong Institute of Chartered Secretaries (HKICS)) and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators (ICSA)) in the United Kingdom, a member of the Chartered Institute of Management Accountants (CIMA) and a Chartered Financial Analyst (CFA) respectively. He is currently a Hong Kong Special Administrative Region Election Committee member, the Secretary General for the Association of Hong Kong Accounting Advisors, a council member and the chairman of Audit Committee of Hong Kong Baptist University, and a council member of ACCA. He is the former chairman of the ACCA – Hong Kong branch (2015-16).

李健先生，49歲，於2007年6月1日加入本公司擔任財務總監，自2015年1月26日起擔任本公司的公司秘書。彼於會計及多個行業（包括能源、媒體及港口）擁有經驗。彼於會計、內部控制、融資、投資者關係及企業策略擁有逾20年的經驗。李先生於1994年在香港中文大學取得工程學士學位，其後於2004年在英國華威大學取得工商管理碩士學位，並於2013年在香港理工大學以優異成績取得公司管治碩士學位。李先生持有中國法律職業資格，同時為香港會計師公會(HKICPA)、特許公認會計師公會(ACCA)、香港公司治理公會(HKCGI，前稱香港特許秘書公會(HKICS))，以及英國特許公司治理公會(前稱特許秘書及行政人員公會(ICSA))的資深會員，並為英國特許管理會計師公會(CIMA)會員及特許財務分析師(CFA)。彼現時為香港特別行政區選舉委員會委員、香港會計諮詢專家協會秘書長、香港浸會大學校董及審計委員會主席；以及特許公認會計師公會(ACCA)環球理事會理事。彼曾於2015-16年擔任特許公認會計師公會(ACCA)香港分會會長。

(15) Mr. XU Jiapeng (許嘉鵬)

許嘉鵬先生

Mr. XU Jiapeng (許嘉鵬), aged 47, is currently the general counsel of the Company. Mr. Xu joined the Company in January 2015. Prior to joining the Company, Mr. Xu served as secretary/judge's assistant of China Association of Judges in Supreme People's Court from July 1997 to June 2002, served as lawyer of Capital Markets Department of Jia Yuan Law Offices (北京市嘉源律師事務所) from July 2002 to June 2003, and also served as lawyer of General Affairs Department of Beijing S&P Law Firm (北京市尚公律師事務所) from July 2003 to September 2005. From September 2005 to January 2010, he worked as deputy general manager of Legal Department in Hanergy Holding Group Limited (漢能控股集團有限公司). From January 2010 to January 2014, he successively served as senior legal officer, legal management manager and director of legal affairs office in CGN Wind Power, and later from January 2014 to January 2015, he served as deputy general manager of Legal Department. Mr. Xu served as temporary person-in-charge of Legal (in charge of overall operation) Department of the Company from January 2015 to July 2017; he served as the general manager of Legal Department of the Company from July 2017 to October 2019; served as the general counsel and the general manager of Legal Department of the Company from October 2019 to January 2021. Mr. Xu currently is the general counsel of the Company from January 2021. Mr. Xu obtained a Bachelor Degree of International Economic Law from China University of Political Science and Law (中國政法大學) in 1997, and a Master Degree of Civil Law and Commercial Law from Peking University (北京大學) in 2004. Mr. Xu is a qualified lawyer.

許嘉鵬先生，47歲，現擔任本公司總法律顧問。許先生於2015年1月加入本公司，於加入本公司前，許先生於1997年7月至2002年6月在最高人民法院擔任中國法官協會的秘書／法官助理；於2002年7月至2003年6月在北京市嘉源律師事務所擔任資本市場部的律師；於2003年7月至2005年9月在北京市尚公律師事務所擔任綜合部的律師；於2005年9月至2010年1月在漢能控股集團有限公司的法律事務部擔任副總經理；於2010年1月至2014年1月在中廣核風力發電的法律事務辦公室先後擔任高級法律主管、法務管理經理及法律事務辦公室主任，在2014年1月至2015年1月擔任法律事務部副總經理(主持工作)職務；許先生於2015年1月至2017年7月擔任本公司法律事務部臨時負責人；於2017年7月至2019年10月擔任本公司法律事務部總經理；於2019年10月至2021年1月擔任本公司總法律顧問及法律事務部總經理。許先生於2021年1月至今，擔任本公司總法律顧問。許先生於1997年獲得中國政法大學國際經濟法學學士學位，2004年獲得北京大學民商法學院法學碩士學位。許先生具有律師資格。

Report of the Directors

董事會報告

The directors (the “**Directors**”) of the CGN New Energy Holdings Co., Ltd. (the “**Company**”) are pleased to present the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2021.

中國廣核新能源控股有限公司（「**本公司**」）董事（「**董事**」）欣然提呈本公司截至2021年12月31日止年度的年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company and its subsidiaries (the “**Group**”) are engaged in the generation and supply of electricity, construction and operation of power stations and other associated facilities in the PRC and Korea.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the “Management Discussion and Analysis” section of this annual report, which forms part of this report of the Directors.

主營業務及業務回顧

本公司及其附屬公司（「**本集團**」）在中國及韓國從事電力的生產及供應，以及電廠及其他相關設施的建設及運營。

根據香港《公司條例》附表5所規定有關該等業務的進一步討論及分析載於本年報「管理層討論與分析」一節，並構成本董事會報告的一部分。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The board of Directors of the Company (the “**Board**”) recommends that 0.86 US cents (equivalent to 6.72 HK cents) per share of the Company be distributed as final dividends for the year ended 31 December 2021. The proposed final dividend, if approved at the forthcoming annual general meeting of the Company to be held on Tuesday, 24 May 2022 (the “**2022 AGM**”), is expected to be paid on Tuesday, 21 June 2022 to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Friday, 10 June 2022.

業績及股息

本集團截至2021年12月31日止年度的業績載於本年報之綜合損益及其他全面收益表內。

本公司董事會（「**董事會**」）建議就截至2021年12月31日止年度按本公司每股派付0.86美仙（相當於6.72港仙）作為末期股息。建議末期股息如在即將於2022年5月24日（星期二）舉行的本公司股東週年大會（「**2022年股東週年大會**」）上獲得批准，預期將於2022年6月21日（星期二）向於2022年6月10日（星期五）名列本公司股東名冊的本公司股東（「**股東**」）派付。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend the 2022 AGM, the register of members of the Company will be closed from Thursday, 19 May 2022 to Tuesday, 24 May 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the 2022 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by not later than 4:30 p.m. on Wednesday, 18 May 2022.

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 8 June 2022 to Friday, 10 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited at the above address for registration by not later than 4:30 p.m. on Tuesday, 7 June 2022.

暫停辦理股份過戶登記手續

為釐定有權出席2022年股東週年大會的資格，本公司將於2022年5月19日（星期四）至2022年5月24日（星期二）期間（首尾兩天包括在內）暫停辦理股份過戶登記手續，於此期間概不辦理任何股份過戶登記。為符合資格出席2022年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須不遲於2022年5月18日（星期三）下午4時30分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心54樓，以辦理股份登記手續。

為釐定享有建議末期股息的權利，本公司將於2022年6月8日（星期三）至2022年6月10日（星期五）期間（首尾兩天包括在內）暫停辦理股份過戶登記手續，於此期間概不辦理任何股份過戶登記。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票須不遲於2022年6月7日（星期二）下午4時30分送達於上述地址的卓佳證券登記有限公司，以辦理股份登記手續。

Report of the Directors

董事會報告

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on pages 267 to 268. The summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2021 are set out in note 35 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

The shares of the Company (the "Shares") are subject to the rights, privileges and restrictions set forth in the memorandum of association and bye-laws of the Company (the "Bye-laws") and are not subject to any pre-emptive or similar rights under the Companies Act 1981 of Bermuda or pursuant to the Bye-laws.

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

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2021 are set out in note 35(a) to the consolidated financial statements and in the consolidated statement of changes in equity on pages 142 to 143, respectively.

DISTRIBUTABLE RESERVES

The aggregate amount of reserves available for distribution to equity shareholders of the Company as of 31 December 2021 was approximately US\$79.1 million.

財務資料概要

本集團過往五個財政年度的已公佈業績、資產及負債概要(摘錄自經審核綜合財務報表)載於第267至268頁。該份概要並不構成經審核綜合財務報表的一部分。

物業、廠房及設備

物業、廠房及設備的變動載於綜合財務報表附註14。

股本

本公司股本於截至2021年12月31日止年度的變動詳情載於綜合財務報表附註35。

優先購買權

本公司股份(「股份」)須遵守本公司組織章程大綱及細則(「細則」)載列的權利、特權及限制,但無需遵守1981年百慕達公司法項下或根據細則遵守任何優先購買或類似權利。

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2021年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於截至2021年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註35(a)及第142至143頁的綜合權益變動表內。

可供分派儲備

截至2021年12月31日,可供分派予本公司權益股東的儲備總額約為79.1百萬美元。

Report of the Directors

董事會報告

DIVIDEND POLICY

The Board has adopted a dividend policy. Below is a summary of the policy:

1. The profit distribution policy of the Company aims to safeguard the interests of Shareholders as well as the sustainable development of the Company, ensure the continuity and stability of profit distribution policy in compliance with relevant requirements of laws, regulations and by-laws of the Company.
2. The payment and amount of dividends will depend on the specific operation results of the Company, general financial position, cash flow position, future operating and capital needs, amount of distributable profit, restrictions under loan covenants, tax considerations, general economic conditions, applicable laws and regulations as well as other factors that the Board considers relevant.
3. The declaration of final dividend shall be recommended to Shareholders by the Board based on the above situations, and will be implemented after being voted and approved in general meeting of the Company.
4. The declaration, payment and amount of interim dividend shall be determined by the Board and implemented based on the above situations from time to time.

LARGEST CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the Group's five largest customers accounted for approximately 62% of the Group's total revenue and the Group's largest customer for the year accounted for approximately 33% of the Group's total revenue. The Group's five largest suppliers accounted for approximately 99% of the Group's total purchases, while the largest supplier for the year accounted for approximately 79% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors or their respective close associates (as defined in the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) or any of the Shareholders who owns more than 5% of the Company's number of issued Shares has any interest in any of the Group's five largest customers or suppliers.

股息政策

董事會已採納股息政策。以下為該政策之摘要：

1. 本公司的利潤分配政策以維護股東權益和兼顧本公司的可持續發展為宗旨，保持利潤分配政策的連續性和穩定性，並符合法律、法規及本公司細則的相關規定。
2. 派付股息的形式及金額應取決於本公司具體經營業績、整體財務狀況、現金流量狀況、未來營運及資本需求、可分配溢利金額、貸款契據限制、稅務考慮、總體經濟狀況、適用法律及法規以及董事會認為相關的其他因素而釐定。
3. 宣派末期股息由董事會按上述狀況向股東建議，並經本公司股東大會表決通過後實施。
4. 宣派中期股息則由董事會不時按上述狀況決定派付股息的形式及金額後實施。

最大客戶及供應商

於截至2021年12月31日止年度，本集團五大客戶佔本集團總收入約62%，而本集團於本年度的最大客戶則佔本集團總收入約33%。本集團五大供應商佔本集團總採購額約99%，而本年度的最大供應商則佔本集團總採購額約79%。

就董事所知，概無董事或彼等各自之緊密聯繫人（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」））或擁有本公司已發行股份數目逾5%的任何股東於本集團任何五大客戶或供應商中擁有任何權益。

Report of the Directors

董事會報告

DIRECTORS

The Directors since 1 January 2021 and up to the date of this annual report (being 22 March 2022) were:

Chairman and Non-executive Director:

Mr. Chen Sui ^{Note 1}

Executive Directors:

Mr. Li Yilun (*President*) ^{Note 1}
Mr. Zhang Zhiwu ^{Note 1}

Non-executive Directors: ^{Note 1}

Mr. Xing Ping (resigned on 24 March 2021)
Mr. Xia Linquan (appointed on 24 March 2021 and
resigned on 24 December 2021)
Mr. Wang Hongxin (appointed on 24 December 2021)

Independent Non-executive Directors:

Mr. Wang Minhao
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick

Under the Bye-laws, the existing Directors are subject to retirement by rotation and re-election at the annual general meetings of the Company.

In accordance with bye-law 83(2) of the Bye-laws, Mr. Wang Hongxin will retire at the 2022 AGM and being eligible, offers himself for re-election. ^{Note 2}

In accordance with bye-law 84 of the Bye-laws, Mr. Zhang Zhiwu and Mr. Yang Xiaosheng will retire by rotation at the 2022 AGM and, being eligible, have offered themselves for re-election.

The retiring Directors, if re-elected, will hold office from the date of re-election to the conclusion of the annual general meeting of the Company to be held in 2025, subject to earlier determination in accordance with the Bye-laws and/or any applicable laws and regulations.

The Company has received, from each of the independent non-executive Directors, a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

Note 1: Subsequent to 22 March 2022 and before the latest practicable date prior to the printing of this annual report, certain changes to the Board and senior management of the Company have taken place. Please refer to page 1 of this annual report.

Note 2: Mr. Chen Xinguo and Mr. Ren Liyong have been appointed as non-executive Directors on 8 April 2022. They will also retire at the 2022 AGM and being eligible, offer themselves for re-election in accordance with bye-law 83(2) of the Bye-laws.

董事

自2021年1月1日起直至本年度報告日期(2022年3月22日)止的董事如下:

主席兼非執行董事:

陳遂先生 ^{附註1}

執行董事:

李亦倫先生 (*總裁*) ^{附註1}
張志武先生 ^{附註1}

非執行董事: ^{附註1}

邢平先生 (於2021年3月24日辭任)
夏林泉先生 (於2021年3月24日獲委任
及於2021年12月24日辭任)
王宏新先生 (於2021年12月24日獲委任)

獨立非執行董事:

王民浩先生
楊校生先生
梁子正先生

根據細則規定,現任董事須於本公司的股東週年大會上輪值退任及膺選連任。

根據細則第83(2)條,王宏新先生將於2022年股東週年大會上退任,且符合資格膺選連任。 ^{附註2}

根據細則第84條,張志武先生及楊校生先生將於2022年股東週年大會上輪值退任,且符合資格膺選連任。

退任董事倘獲重選,任期將由重選日期起直至將於2025年舉行的本公司股東週年大會結束時為止,惟可根據細則及/或任何適用法律及法規提前終止。

本公司已接獲各獨立非執行董事遵照上市規則第3.13條發出的獨立性確認函。本公司認為所有獨立非執行董事均屬獨立人士。

附註1: 於2022年3月22日後及本年報刊印前的最後實際可行日期之前,本公司董事會及經營高管發生若干變動。請參閱本年報第1頁。

附註2: 陳新國先生及任力勇先生已於2022年4月8日獲委任為非執行董事。根據細則第83(2)條,彼等亦將於2022年股東週年大會上退任,且符合資格膺選連任。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election or election at the 2022 AGM has or will have a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Related Party Transactions" in this section and note 39 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2021 or at any time during the year ended 31 December 2021.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACT OF SIGNIFICANCE

Other than the continuing connected transactions as stated in the section headed "Continuing connected transactions" of this report of the Directors, no contract of significance between the Company or its subsidiaries and the controlling shareholder of the Company or its subsidiaries subsisted at the end of the year ended 31 December 2021 or at any time during the year ended 31 December 2021.

TAXATION

Under present Bermuda law, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its members, other than members ordinarily resident in Bermuda. Further, no such tax is imposed by withholding or otherwise on any payment to be made to or made by the Company.

STAMP DUTY

Under present Bermuda law, the Company is exempt from all stamp duties in Bermuda except on transactions involving "Bermuda property". This term relates, essentially, to real and personal property physically situated in Bermuda, including the shares of local companies (as opposed to exempted companies). Transfers of shares and warrants in all exempted companies are exempt from stamp duty in Bermuda.

董事的服務合同

概無擬於2022年股東週年大會膺選連任或膺選的董事已經或將會與本公司或其任何附屬公司訂立本集團在一年內須作出賠償（法定賠償除外）方可終止的服務合同。

董事於重大交易、安排或合同的權益

除本節「關聯方交易」一段及綜合財務報表附註39所披露者外，於截至2021年12月31日止年度終結時或於截至2021年12月31日止年度內任何時間，概無由本公司或其任何附屬公司訂立且存續的重大交易、安排或合同，而董事或與董事有關連的實體於其中直接或間接擁有重大權益。

控股股東於重大合同的權益

除本董事會報告「關連交易」及「持續關連交易」一節所述的持續關連交易外，於截至2021年12月31日止年度終結時或於截至2021年12月31日止年度內任何時間，概無由本公司或其附屬公司與本公司或其附屬公司的控股股東訂立且存續的重大合同。

稅項

根據現時的百慕達法律，本公司或其成員公司（常駐百慕達的成員公司除外）毋須繳納任何百慕達所得稅或利得稅、預扣稅、資本收益稅、資本轉讓稅、遺產稅或繼承稅。此外，概無通過預扣或以其他方式對本公司將收取或作出的任何付款徵收該等稅項。

印花稅

根據現時的百慕達法律，除涉及「百慕達財產」之交易外，本公司獲豁免毋須於百慕達繳納任何印花稅。該詞主要指在百慕達實質存在之不動產及個人財產，其中包括在當地公司（相對獲豁免公司而言）之股份。凡轉讓所有獲豁免公司之股份及認股權證均毋須於百慕達繳納印花稅。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS OR SHORT POSITIONS IN SECURITIES

As of 31 December 2021, none of the Directors and/or chief executive of the Company has any interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, so far as is known to the Directors and the chief executive of the Company, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate % of Shareholding 持股概約百分比
China General Nuclear Power Corporation ("CGN") ⁽¹⁾⁽²⁾⁽³⁾ 中國廣核集團有限公司 (「中廣核」) ⁽¹⁾⁽²⁾⁽³⁾	Interests in controlled corporation (long position) 受控法團權益 (好倉)	3,101,800,000	72.29%
CGNPC International Limited ("CGNPC International") ⁽¹⁾⁽²⁾⁽³⁾ 中廣核國際有限公司 (「中廣核國際」) ⁽¹⁾⁽²⁾⁽³⁾	Interests in controlled corporation (long position) 受控法團權益 (好倉)	3,101,800,000	72.29%
CGN Energy International Holdings Co., Limited ("CGN Energy International") ⁽¹⁾⁽²⁾⁽³⁾ 中國廣核能源國際控股有限公司 (「中廣核能源國際」) ⁽¹⁾⁽²⁾⁽³⁾	Beneficial owner (long position) 實益擁有人 (好倉)	3,101,800,000	72.29%

董事於證券的權益或淡倉

截至2021年12月31日，概無董事及／或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所(包括董事及最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)；(ii)根據證券及期貨條例第352條須記入本公司存置之股份登記冊；或(iii)根據上市規則附錄十中所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所的任何權益及淡倉。

主要股東

於2021年12月31日，就董事及本公司最高行政人員所知，以下人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或視為或當作擁有須根據證券及期貨條例第XV部第2及第3分部規定向本公司及聯交所披露，或本公司根據證券及期貨條例第336條須存置之登記冊所記錄的權益或淡倉：

Report of the Directors

董事會報告

Notes:

- (1) CGN, through its wholly-owned subsidiary CGNPC International, indirectly holds 100% of the issued share capital of CGN Energy International, which directly holds approximately 72.29% of the issued share capital of the Company. Accordingly, CGN is deemed to have an interest in all Shares held by CGN Energy International.
- (2) CGNPC International directly holds 70.59% of the total issued share capital of CGN Energy International, which directly holds approximately 72.29% of the issued share capital of the Company, and indirectly holds 29.41% of the issued share capital of CGN Energy International, through its wholly-owned subsidiary Gold Sky Capital Limited. Accordingly, CGNPC International is deemed to have an interest in all Shares held by CGN Energy International.
- (3) Save as disclosed in the section headed "Biographies of Directors and Senior Management" in this annual report, as of the date of this report, none of the Directors is a director or employee of a company which had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- (1) 中廣核透過其全資附屬公司中廣核國際間接持有中廣核能源國際已發行股本的100%，而中廣核能源國際直接持有本公司已發行股本約72.29%。因此，中廣核被視為擁有中廣核能源國際持有的所有股份中的權益。
- (2) 中廣核國際直接持有中廣核能源國際已發行股本的70.59%，而中廣核能源國際直接持有本公司已發行股本約72.29%，中廣核國際同時通過其全資附屬公司Gold Sky Capital Limited間接持有中廣核能源國際已發行股本的29.41%。因此，中廣核國際被視為擁有中廣核能源國際持有的所有股份中的權益。
- (3) 除本年報「董事及經營高管簡歷」一節所披露者外，截至本報告日期，概無董事兼任其他公司的董事或僱員，而該公司於股份或相關股份中擁有須遵照證券及期貨條例第XV部第2及3分部的規定向本公司及聯交所作出披露的權益或淡倉。

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was adopted by the Company on 24 November 2015 for the purpose of enabling the Company to (i) establish incentive and mechanism that is in line with market practice and satisfies the Company's development strategy needs so as to facilitate long-term development of the Company and maximise Shareholders' value, and (ii) optimise the remuneration structure of core employees of the Company such that the competitiveness of the Company's remuneration system may be enhanced, which will in turn attract and retain core management and technical staff to serve the Company for a long period of time. All Options (as defined below) ever granted under the Share Option Scheme have lapsed. No Options were granted, exercised nor cancelled during the year ended 31 December 2021.

(1) Eligible Participants to the Share Option Scheme

The Board may, at its absolute discretion and on such terms as it may think fit, grant options (the "Options") to any eligible participants (the "Eligible Participants") to subscribe at a price calculated in accordance with paragraph (8) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any of the Eligible Participants to any Options shall be determined by the Directors from time to time on the basis of his/her contribution to the development and growth of the Group in the opinion of the Directors.

購股權計劃

本公司於2015年11月24日採納購股權計劃（「購股權計劃」），旨在讓本公司可：(i)建立符合市場慣例的激勵機制，並滿足本公司的發展戰略需要，以促進本公司的長期發展及為股東締造最高價值；及(ii)優化本公司核心員工薪酬結構，以提高本公司薪酬制度的競爭力，藉以吸引及挽留核心管理層及技術人員長時間為本公司效力。根據購股權計劃授出的所有購股權（定義見下文）均已失效。截至2021年12月31日止年度，概無授出、行使或註銷購股權。

(1) 購股權計劃的合資格參與人

董事會可全權酌情及按其認為合適之有關條款，向任何合資格參與人（「合資格參與人」）授出購股權（「購股權」），以按下文第(8)段所載方法計算之價格認購董事會根據購股權計劃條款釐定之有關數目的股份。

任何合資格參與人是否符合資格獲授予購股權的基準，乃董事不時根據其認為該名參與人對本集團之發展及成長所作出之貢獻而釐定。

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(2) Maximum Number of Shares Available for Exercise

The total number of new Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other effective share option schemes (if any) of the Company must not in aggregate exceed 10% of the total number of issued Shares of the same class as at the date of approval of the Share Option Scheme which is 429,082,400 Shares (the “**Scheme Mandate Limit**”), representing 10% of the issued share capital of the Company as at the date of this annual report.

The Company may at any time as the Board thinks fit seek approval from the Shareholders to refresh the Scheme Mandate Limit save that the total number of new Shares in respect of which Options may be granted under the Share Option Scheme and any other share option schemes shall not exceed 10% of the total number of Shares in issue as at the date on which the Shareholders approve the refreshment of the Scheme Mandate Limit and the maximum number of new Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes shall not exceed 30% of the total number of Shares in issue from time to time.

As at the date of this report of the Directors, the total number of securities available for issue under the Share Option Scheme was nil.

(3) Maximum Entitlement of Each Eligible Participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted under the Share Option Scheme and any other effective share option scheme(s) (if any) of the Company to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of issued Shares of the same class.

Grant of Options to Connected Persons

Pursuant to Rule 17.04 of the Listing Rules:

- (a) Any grant of Options to an Eligible Participant who is a Director, chief executive or substantial Shareholder (as defined under the Listing Rules) of the Company or their respective associates (including a discretionary trust whose discretionary objects include a Director, chief executive or a substantial Shareholder of a company beneficially owned by any Director, chief executive or substantial Shareholder) must be approved by the independent non-executive Directors.

(2) 可行使之最高股份數目

根據購股權計劃及本公司的任何其他有效購股權計劃 (如有) 而將授出之所有購股權獲行使時可能發行之新股份總數, 合共不得超過批准購股權計劃當日同類別已發行股份總數之10%, 即429,082,400股股份 (「計劃授權限額」), 佔於本年報日期本公司已發行股本的10%。

本公司可於董事會認為合適的任何時間尋求股東批准, 以更新計劃授權限額, 惟有關購股權計劃及任何其他購股權計劃項下可能授出的購股權的新股份總數不得超過股東批准更新計劃授權限額當日已發行股份總數的10%, 而因行使購股權計劃及任何其他購股權計劃項下所有已授出但尚未行使的購股權而可能發行的最高新股份數目不得超過不時已發行股份總數的30%。

於本董事會報告日期, 購股權計劃下可供發行的證券總數量為零。

(3) 每位合資格參與人可享有之最高股份數目

除股東批准外, 於任何12個月期間內, 因根據購股權計劃及本公司的任何其他有效購股權計劃 (如有) 向每名合資格參與人授出及將授出之購股權 (包括已行使及尚未行使之購股權) 獲行使而發行及將發行之股份總數, 不得超過同類別已發行股份總數之1%。

向關連人士授出購股權

根據上市規則第17.04條:

- (a) 身為本公司董事、最高行政人員或主要股東 (定義見上市規則) 或彼等各自的聯繫人 (包括全權信託, 而其對象包括任何董事、最高行政人員或主要股東實益擁有的公司之董事、最高行政人員或主要股東) 的合資格參與人授出的任何購股權須經獨立非執行董事批准。

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(b) Where the Board proposes to grant any Option to an Eligible Participant who is a substantial Shareholder or its associates (including a discretionary trust whose discretionary objects include a substantial Shareholder or a company beneficially owned by any substantial Shareholder) would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- i. representing in aggregate more than 0.1% of the total number of Shares in issue; and
- ii. having an aggregate value, based on the closing price of the Shares at the date of each grant, over HK\$5,000,000.00,

such proposed grant of Options must be approved by the Shareholders in general meeting. In such a case, the Company shall send a circular to its Shareholders containing all those terms as required under the Listing Rules. All connected persons of the Company must abstain from voting at such general meeting (except that any connected person may vote against the relevant resolution provided that his intention to do so has been stated in this circular). Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

No Options were granted during the year ended 31 December 2021.

(4) Time of Exercise of Option

An Option may be exercised at any time during a period of 3 years from the date after the completion of the minimum period for which the Option must be held as described in paragraph (5) below.

(b) 倘董事會提議向身為主要股東或其聯繫人(包括全權信託,而其對象包括主要股東或由任何主要股東實益擁有的公司)的合資格參與人授出任何購股權將導致於截至授出有關購股權日期(包括該日)止12個月期間向該人士已獲授予或將獲授予的全部購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及將予發行的股份:

- i. 合共佔已發行股份總數0.1%以上;及
- ii. 按股份於各授出日期收市價計算的總值超逾5,000,000.00港元,

有關建議授出購股權須獲股東於股東大會上批准。在此情況下,本公司須向其股東寄發通函,當中載有上市規則規定的所有條款。本公司的全部關連人士須於該股東大會上放棄投票(惟倘任何關連人士已於通函內表明其投反對票的意向,則可就有關決議案投反對票)。於會議上就批准授出有關購股權而進行的任何投票須以股數投票方式表決。

於截至2021年12月31日止年度,概無授出購股權。

(4) 購股權行使時間

購股權可自如下文第(5)段所述持有購股權的最短期間屆滿當日起計3年期間內的任何時間行使。

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(5) Exercisable Period

Subject to the fulfilment of the exercise conditions as described in paragraph (6) below, the Options are exercisable (subject as provided below) during each Exercisable Period specified below for up to the number of Shares specified below:

Maximum number of Shares 最高股份數目

approximately one-third of the Shares fall to be issued on exercise of the Options*
接近於購股權獲行使時將予發行的股份的三分之一*

approximately an additional one-third of the Shares fall to be issued on exercise of the Options*
接近於購股權獲行使時將予發行的股份的另外三分之一*

approximately the remaining one-third of the Shares fall to be issued on exercise of the Options*
接近於購股權獲行使時將予發行的股份的餘下三分之一*

*Note: The Board may at its absolute discretion determine the exact number of the Shares fall to be issued on exercise of the Options.

(5) 可行使期間

待達到下文第(6)段所述行使條件後，購股權於下文訂明的各可行使期間內可予行使（惟須受下文所載規限）以認購最多達以下所訂明數目的股份：

Exercisable Period 可行使期間

the first business day after 24 months from the offer date to the last business day in the 60th month after the offer date
自要約日期起計24個月後的第一個營業日至要約日期後第60個月的最後一個營業日

the first business day after 36 months from the offer date to the last business day in the 72th month after the offer date
自要約日期起計36個月後的第一個營業日至要約日期後第72個月的最後一個營業日

the first business day after 48 months from the offer date to the last business day in the 84th month after the offer date
自要約日期起計48個月後的第一個營業日至要約日期後第84個月的最後一個營業日

*附註：董事會可全權酌情釐定因行使購股權而將予發行的實際股份數目。

(6) Exercise Conditions

The Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any Option, any performance targets or conditions that must be satisfied before the Option can be exercised as part of the terms and conditions of any Option.

(7) Offer of Options

The Company and Eligible Participants shall enter into a share option agreement upon the offer to set out the rights and obligations of both parties. Share option agreement shall contain information among others, names, number of identification card, address, correspondence, and any other matters. Eligible Participants shall pay HK\$1.00 to the Company as the nominal consideration upon acceptance of the offer.

(6) 行使條件

董事會或其授權人士可全權酌情指明（作為任何購股權的條款及條件的一部分）行使購股權前必須達成的任何績效目標或條件（作為任何購股權的條款及條件的一部分）。

(7) 購股權要約

本公司及合資格參與人須就要約訂立購股權協議，以列明雙方的權利及責任。購股權協議須載有（其中包括）姓名、身份證號碼、地址、通訊資料及任何其他事宜。合資格參與人於接納要約時須向本公司支付1.00港元作為名義代價。

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(8) Exercise Price for Shares

The exercise price for Shares issuable under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
- (iii) the nominal value of a Share on the offer date.

(9) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing from the date on which the Share Option Scheme is adopted by the Shareholders, unless otherwise terminated under the terms of the Share Option Scheme. The Share Option Scheme was adopted by the Shareholders on 24 November 2015 and, as at the date of this report, has a remaining life of approximately 3 years and 7 months.

DIRECTORS' INTERESTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report regarding the Share Option Scheme, at no time during the year ended 31 December 2021 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate of the Group.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report regarding the Share Option Scheme, the Company has not entered into any equity-linked agreement during the year and no equity-linked agreement subsisted as at the end of the year ended 31 December 2021.

(8) 股份行使價

購股權計劃下可發行股份的行使價須由董事會釐定，且不少於以下各項之最高者：

- (i) 股份在要約日期（必須為營業日）於聯交所每日報價表中所列之收市價；
- (ii) 股份在緊接要約日期前五個營業日於聯交所每日報價表中所列之平均收市價；及
- (iii) 於要約日期的股份面值。

(9) 購股權計劃期間

購股權計劃將於股東採納購股權計劃之日起計10年內有效，除非其根據購股權計劃條款予以終止。股東於2015年11月24日採納購股權計劃，而於本報告日期，計劃的餘下年期約3年7個月。

董事購買股份或債券之權益

除本年報有關購股權計劃之披露外，於截至2021年12月31日止年度內任何時間，本公司或其任何附屬公司概無參與任何安排，可讓本公司董事或彼等各自之配偶或18歲以下子女可藉購入本公司或本集團任何其他法人團體之股份或債券而獲益。

股票掛鈎協議

除本年報有關購股權計劃之披露外，本公司於截至2021年12月31日止年度內並無訂立任何股票掛鈎協議，而於年末亦無存在股票掛鈎協議。

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PERMITTED INDEMNITY PROVISION

The Bye-laws provide that each Director is entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto. During the year ended 31 December 2021 and up to the date of this report of the Directors, the Company has arranged directors' and officers' liability insurance coverage for the Directors and officers of the Company and its subsidiaries.

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 ended 31 December 2021.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Group entered into certain transactions with connected persons. Details of the continuing connected transactions are as follows:

(A) With CGN and its subsidiaries, excluding the Group (the "CGN Group")

Non-exempt continuing connected transactions subject to reporting, announcement and independent shareholders' approval requirements

1(a) Financial Services (CGNPC Huasheng) Framework Agreement

On 12 September 2014, CGNPC Huasheng Investment Limited ("CGNPC Huasheng") and the Company entered into the financial services (CGNPC Huasheng) framework agreement (the "Financial Services (CGNPC Huasheng) Framework Agreement") in relation to the deposit arrangement in Hong Kong provided by CGNPC Huasheng to the Group, which was effective from 12 September 2014 to 29 May 2015, being the date of the first annual general meeting of the Company after its listing. The first renewal of the Financial Services (CGNPC Huasheng) Framework Agreement was approved by the independent shareholders of the Company at the first annual general meeting of the Company and the terms of the Financial Services (CGNPC Huasheng) Framework Agreement became effective from 30 May 2015 and would continue up to and including 31 December 2017. The second renewal of the Financial Services (CGNPC Huasheng) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 18 December 2017 and the terms of the Financial Services (CGNPC Huasheng) Framework Agreement became effective from 1 January 2018 and would continue up to and including 31 December 2021.

獲准許的彌償條文

細則規定每名董事因或就履行其職責或與此相關之情況所產生或蒙受之所有訴訟、費用、收費、損失、賠償及開支，均可自本公司之資產及溢利獲得彌償及免受傷害。於截至2021年12月31日止年度及直至本董事會報告日期止，本公司已就本公司及其附屬公司之董事及高級人員購買董事及高級人員責任保險。

管理層合同

於截至2021年12月31日止年度內，概無訂立或存在與本公司整體或任何重大部分業務之管理及行政事務有關之合同。

持續關連交易

於截至2021年12月31日止年度，本集團與關連人士訂立若干交易。有關持續關連交易的詳情如下：

(A) 與中廣核及其附屬公司（不包括本集團）（「中廣核集團」）

須遵守申報、公告及獨立股東批准規定的不獲豁免持續關連交易

1(a) 金融服務(中廣核華盛) 框架協議

於2014年9月12日，中廣核華盛投資有限公司（「中廣核華盛」）就中廣核華盛於香港向本集團提供的存款安排，與本公司訂立金融服務(中廣核華盛) 框架協議（「金融服務(中廣核華盛) 框架協議」），有效期為2014年9月12日至2015年5月29日（即本公司上市後的首屆股東週年大會日期）。本公司獨立股東已於本公司首屆股東週年大會批准首次續訂金融服務(中廣核華盛) 框架協議，金融服務(中廣核華盛) 框架協議的年期將由2015年5月30日開始直至2017年12月31日（包括該日）。第二次續訂金融服務(中廣核華盛) 框架協議已於2017年12月18日舉行的本公司股東特別大會上獲本公司獨立股東批准，金融服務(中廣核華盛) 框架協議之年期自2018年1月1日起生效，直至2021年12月31日（包括該日）。

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The third renewal of the Financial Services (CGNPC Huasheng) Framework Agreement, together with certain amendments, were approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020 and the terms of the Financial Services (CGNPC Huasheng) Framework Agreement became effective from 1 January 2021 and shall continue up to and including 31 December 2023.

CGNPC Huasheng is a wholly-owned subsidiary of CGN which is the controlling shareholder of the Company, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Financial Services (CGNPC Huasheng) Framework Agreement and its renewals were disclosed in the prospectus of the Company dated 19 September 2014 (the “**Prospectus**”) and the circulars of the Company dated 20 April 2015, 30 November 2017 and 25 November 2020.

1(b) Financial Services (CGN Finance) Framework Agreement

On 12 September 2014, CGN Finance Co., Ltd. (“**CGN Finance**”) and the Company entered into the financial services (CGN Finance) framework agreement (the “**Financial Services (CGN Finance) Framework Agreement**”), together with the Financial Services (CGNPC Huasheng) Framework Agreement, the “**Financial Services Framework Agreements**”) in relation to the deposit arrangement in the PRC provided by CGN Finance to the Group, which was effective from 12 September 2014 to 29 May 2015, being the date of the first annual general meeting of the Company after its listing. The first renewal of the Financial Services (CGN Finance) Framework Agreement was approved by the independent shareholders of the Company at the first annual general meeting of the Company and the term of the Financial Services (CGN Finance) Framework Agreement became effective from 30 May 2015 and would continue up to and including 31 December 2017. The second renewal of the Financial Services (CGN Finance) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 18 December 2017 and the terms of the Financial Services (CGN Finance) Framework Agreement became effective from 1 January 2018 and would continue up to and including 31 December 2021.

第三次續訂金融服務(中廣核華盛)框架協議連同若干修訂已於2020年12月23日舉行的本公司股東特別大會上獲本公司獨立股東批准，金融服務(中廣核華盛)框架協議之年期自2021年1月1日起生效，直至2023年12月31日(包括該日)。

中廣核華盛為本公司控股股東中廣核的全資附屬公司，因此根據上市規則為本公司的關連人士。

金融服務(中廣核華盛)框架協議及其重續的進一步詳情已於本公司日期為2014年9月19日的招股章程(「**招股章程**」)及本公司日期為2015年4月20日、2017年11月30日及2020年11月25日的通函內披露。

1(b) 金融服務(中廣核財務)框架協議

於2014年9月12日，中廣核財務有限責任公司(「**中廣核財務**」)就中廣核財務於中國向本集團提供的存款安排，與本公司訂立金融服務(中廣核財務)框架協議(「**金融服務(中廣核財務)框架協議**」)，連同金融服務(中廣核華盛)框架協議，統稱「**金融服務框架協議**」，有效期為2014年9月12日至2015年5月29日(即本公司上市後的首屆股東週年大會日期)。本公司獨立股東已於本公司首屆股東週年大會批准首次續訂金融服務(中廣核財務)框架協議，金融服務(中廣核財務)框架協議的年期將由2015年5月30日開始直至2017年12月31日(包括該日)。第二次續訂金融服務(中廣核財務)框架協議已於2017年12月18日舉行的本公司股東特別大會上獲本公司獨立股東批准，金融服務(中廣核財務)框架協議之年期自2018年1月1日起生效，直至2021年12月31日(包括該日)。

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The third renewal of the Financial Services (CGN Finance) Framework Agreement, together with certain amendments, were approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020 and the terms of the Financial Services (CGN Finance) Framework Agreement became effective from 1 January 2021 and shall continue up to and including 31 December 2023.

CGN Finance is a non-wholly-owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Financial Services (CGN Finance) Framework Agreement and its renewals were disclosed in the Prospectus and the circulars of the Company dated 20 April 2015, 30 November 2017 and 25 November 2020.

General

As the nature of the services to be provided to the Group under the Financial Services Framework Agreements are similar, the estimated annual cap for the maximum outstanding balance of deposits to be placed by the Group with CGNPC Huasheng and CGN Finance under the Financial Services Framework Agreements, together with the relevant interest received, for the year ended 31 December 2021 have been aggregated and amounted to US\$610.0 million. The actual maximum outstanding balance of deposits placed by the Group with CGNPC Huasheng and CGN Finance under the Financial Services Framework Agreements, together with the relevant interest received for the year ended 31 December 2021 were approximately US\$559.4 million.

第三次續訂金融服務(中廣核財務)框架協議連同若干修訂已於2020年12月23日舉行的本公司股東特別大會上獲本公司獨立股東批准，金融服務(中廣核財務)框架協議之年期自2021年1月1日起生效，直至2023年12月31日(包括該日)。

中廣核財務為中廣核的非全資附屬公司，因此根據上市規則為本公司的關連人士。

金融服務(中廣核財務)框架協議及其重續的進一步詳情已於招股章程及本公司日期為2015年4月20日、2017年11月30日及2020年11月25日的通函內披露。

一般資料

由於根據金融服務框架協議將向本集團提供的服務性質類似，於截至2021年12月31日止年度，本集團根據金融服務框架協議存放於中廣核華盛及中廣核財務的最高存款結餘，連同收取的相關利息的估計年度上限按合併基準釐定為610.0百萬美元。截至2021年12月31日止年度，本集團根據金融服務框架協議於中廣核華盛及中廣核財務存放的實際最高存款結餘，連同已收取的相關利息約為559.4百萬美元。

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2(a) Operation and Management Services (CGN Energy) Framework Agreement

On 20 August 2014, CGN Energy Development Co., Ltd. (“CGN Energy”) and the Company entered into the operation and management services (CGN Energy) framework agreement (the “**Operation and Management Services (CGN Energy) Framework Agreement**”), pursuant to which the Company agreed to provide, or procure a subsidiary of the Group to provide operation and management services to power projects (whether in operation or under construction) in which CGN Energy had interest. The initial term of this agreement was from 1 May 2014 to 31 December 2016. The Company served a notice to CGN Energy in accordance with the terms of the Operation and Management Services (CGN Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2017 to 31 December 2019 where the principal terms (other than renewal of the term) of the renewed Operation and Management Services (CGN Energy) Framework Agreement remained the same as the original Operation and Management Services (CGN Energy) Framework Agreement (including the calculation of the management fees) (the “**2016 Renewed Operation and Management Services (CGN Energy) Framework Agreement**”). The Company further served a notice to CGN Energy in accordance with the terms of the 2016 Renewed Operation and Management Services (CGN Energy) Framework Agreement to renew such agreement for a term of one year from 1 January 2020 to 31 December 2020 where the principal terms (other than renewal of the term) of the further renewed Operation and Management Services (CGN Energy) Framework Agreement remained the same as the original Operation and Management Services (CGN Energy) Framework Agreement (including the calculation of the management fees) (the “**2019 Renewed Operation and Management Services (CGN Energy) Framework Agreement**”).

The Company further served a notice to CGN Energy in accordance with the terms of the 2019 Renewed Operation and Management Services (CGN Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2021 to 31 December 2023. The principal terms (other than renewal of the term and certain amendments) of the further renewed Operation and Management Services (CGN Energy) Framework Agreement remained the same as the original Operation and Management Services (CGN Energy) Framework Agreement (including the calculation of the management fees). Such renewal of the Operation and Management Services (CGN Energy) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020.

2(a) 經營及管理服務(中廣核能源)框架協議

於2014年8月20日，中廣核能源開發有限公司（「中廣核能源」）與本公司訂立經營及管理服務（中廣核能源）框架協議（「經營及管理服務（中廣核能源）框架協議」），據此，本公司已同意提供，或促使本集團的一家附屬公司提供經營及管理服務予中廣核能源擁有權益的有關電力項目（不論是營運中或在建）。該協議初步年期為2014年5月1日至2016年12月31日。本公司已根據經營及管理服務（中廣核能源）框架協議的條款向中廣核能源發出通知，重續有關協議三年，由2017年1月1日起至2019年12月31日止，當中重續後的經營及管理服務（中廣核能源）框架協議的主要條款（重續條款除外）將與原經營及管理服務（中廣核能源）框架協議相同（包括管理費的計算方式）（「**2016年經重續的經營及管理服務（中廣核能源）框架協議**」）。本公司根據2016年經重續的經營及管理服務（中廣核能源）框架協議的條款再次向中廣核能源發出通知，重續有關協議一年，由2020年1月1日起至2020年12月31日止，當中再次重續後的經營及管理服務（中廣核能源）框架協議的主要條款（重續條款除外）將與原經營及管理服務（中廣核能源）框架協議相同（包括管理費的計算方式）（「**2019年經重續的經營及管理服務（中廣核能源）框架協議**」）。

本公司根據2019年經重續的經營及管理服務（中廣核能源）框架協議的條款再次向中廣核能源發出通知，重續有關協議三年，由2021年1月1日起至2023年12月31日止。再次重續的經營及管理服務（中廣核能源）框架協議的主要條款（續期及若干修訂除外）將與原經營及管理服務（中廣核能源）框架協議相同（包括管理費的計算方式）。經營及管理服務（中廣核能源）框架協議的有關重續已於2020年12月23日舉行的本公司股東特別大會上獲本公司獨立股東批准。

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CGN Energy is a wholly-owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Operation and Management Services (CGN Energy) Framework Agreement and its renewals were disclosed in the Prospectus, the announcements of the Company dated 29 December 2016 and 4 December 2019, and the circular of the Company dated 25 November 2020.

2(b) Operation and Management Services (Huamei Holding) Framework Agreement

On 15 September 2014, Huamei Holding Company Limited (“**Huamei Holding**”) and the Company entered into the operation and management services (Huamei Holding) framework agreement (the “**Operation and Management Services (Huamei Holding) Framework Agreement**”), together with the Operation and Management Services (CGN Energy) Framework Agreement, the “**Operation and Management Services Framework Agreements**”), pursuant to which the Company agreed to provide, or procure a subsidiary of the Group to provide, operation and management services to power projects (whether in operation or under construction) in which a subsidiary of the group of companies which were transferred to CGN Energy International as part of the reorganization of the Group as described in the Prospectus under which Huamei Holding had interest. The initial term of this agreement was from 15 September 2014 to 31 December 2016. The Company served a notice to Huamei Holding in accordance with the terms of the Operation and Management Services (Huamei Holding) Framework Agreement to renew such agreement for a term of three years from 1 January 2017 to 31 December 2019 where the principal terms (other than renewal of the term) of the renewed Operation and Management Services (Huamei Holding) Framework Agreement remained the same as the original Operation and Management Services (Huamei Holding) Framework Agreement (including the calculation of the management fees) (the “**2016 Renewed Operation and Management Services (Huamei Holding) Framework Agreement**”). The Company further served a notice to Huamei Holding in accordance with the terms of the 2016 Renewed Operation and Management Services (Huamei Holding) Framework Agreement to renew such agreement for a term of one year from 1 January 2020 to 31 December 2020 where the principal terms (other than renewal of the term) of the further renewed Operation and Management Services (Huamei Holding) Framework Agreement remained the same as the original Operation and Management Services (Huamei Holding) Framework Agreement (including the calculation of the management fees) (the “**2019 Renewed Operation and Management Services (Huamei Holding) Framework Agreement**”).

中廣核能源為中廣核的全資附屬公司，因此根據上市規則為本公司的關連人士。

經營及管理服務(中廣核能源) 框架協議及其重續的進一步詳情已於招股章程及本公司日期為2016年12月29日及2019年12月4日的公告以及本公司日期為2020年11月25日的通函內披露。

2(b) 經營及管理服務(華美控股) 框架協議

於2014年9月15日，Huamei Holding Company Limited (「**華美控股**」) 與本公司訂立經營及管理服務(華美控股) 框架協議(「**經營及管理服務(華美控股) 框架協議**」)，連同經營及管理服務(中廣核能源) 框架協議，統稱「**經營及管理服務(華美控股) 框架協議**」，據此，本公司同意提供，或促使本集團的一家附屬公司提供經營及管理服務予華美控股旗下集團公司的一家附屬公司(誠如招股章程所述，有關集團公司已轉讓予中廣核能源國際作為本集團重組的一部分) 擁有權益的電力項目(不論是營運中或在建)。本協議初步年期為2014年9月15日至2016年12月31日。本公司已根據經營及管理服務(華美控股) 框架協議的條款向華美控股發出通知，重續有關協議三年，由2017年1月1日起至2019年12月31日止，當中重續後的經營及管理服務(華美控股) 框架協議的主要條款(重續條款除外) 將與原經營及管理服務(華美控股) 框架協議相同(包括管理費的計算方式) (「**2016年經重續的經營及管理服務(華美控股) 框架協議**」)。本公司根據2016年經重續的經營及管理服務(華美控股) 框架協議的條款再次向華美控股發出通知，重續有關協議一年，由2020年1月1日起至2020年12月31日止，當中再次重續後的經營及管理服務(華美控股) 框架協議的主要條款(重續條款除外) 將與原經營及管理服務(華美控股) 框架協議(包括管理費的計算方式) 相同(「**2019年經重續的經營及管理服務(華美控股) 框架協議**」)。

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The Company further served a notice to Huamei Holding in accordance with the terms of the 2019 Renewed Operation and Management Services (Huamei Holding) Framework Agreement to renew such agreement for a term of three years from 1 January 2021 to 31 December 2023 where the principal terms (other than renewal of the term and certain amendments) of the further renewed Operation and Management Services (Huamei Holding) Framework Agreement remained the same as the original Operation and Management Services (Huamei Holding) Framework Agreement (including the calculation of the management fees). Such renewal of the Operation and Management Services (Huamei Holding) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020.

Huamei Holding is a wholly-owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Operation and Management Services (Huamei Holding) Framework Agreement and its renewals were disclosed in the Prospectus, the announcements of the Company dated 29 December 2016 and 4 December 2019, and the circular of the Company dated 25 November 2020.

2(c) Operation and Management Services (Solar Energy) Framework Agreement

On 17 June 2015, the Company entered into the operation and management services (solar energy) framework agreement (the “**Operation and Management Services (Solar Energy) Framework Agreement**”) with CGN Solar Energy Development Co., Ltd. (“**CGN Solar Energy**”), pursuant to which the Company agreed to provide, or procure a subsidiary of the Company to provide, operation and management services to power projects (whether in operation or under construction) in which CGN Solar Energy had interest. The relevant subsidiaries of the Company would provide comprehensive operation and management services according to the requirements of the service recipient, and may appoint personnel to be responsible for or to be involved in the operations management, financial management, human resources management, technical management, information management, and/or safety management of the relevant power project or company which held interest in the relevant power project. The term of this agreement was from 17 June 2015 to 31 December 2017. The Company served a notice to CGN Solar Energy in accordance with the terms of the Operation and Management Services (Solar Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2018 to 31 December 2021. Save for the renewal of the term of the agreement, the principal terms of the renewed Operation and Management Services (Solar Energy) Framework Agreement remained the same as the original Operation and Management Services (Solar Energy) Framework Agreement (including the calculation of the management fees) (the “**2017 Renewed Operation and Management Services (Solar Energy) Framework Agreement**”).

本公司根據2019年經重續的經營及管理服務(華美控股)框架協議的條款再次向華美控股發出通知,重續有關協議三年,由2021年1月1日起至2023年12月31日止,再次重續的經營及管理服務(華美控股)框架協議的主要條款(續期及若干修訂除外)將與原經營及管理服務(華美控股)框架協議相同(包括管理費的計算方式)。經營及管理服務(華美控股)框架協議的有關重續已於2020年12月23日舉行的本公司股東特別大會上獲本公司獨立股東批准。

華美控股為中廣核的全資附屬公司,因此根據上市規則為本公司的關連人士。

經營及管理服務(華美控股)框架協議的進一步詳情已於招股章程及本公司日期為2016年12月29日及2019年12月4日的公告以及本公司日期為2020年11月25日的通函內披露。

2(c) 經營及管理服務(太陽能)框架協議

於2015年6月17日,本公司與中廣核太陽能開發有限公司(「**中廣核太陽能**」)訂立經營及管理服務(太陽能)框架協議(「**經營及管理服務(太陽能)框架協議**」),據此,本公司同意提供,或促使本公司的一家附屬公司提供經營及管理服務予中廣核太陽能擁有權益的電力項目(不論是營運中或在建)。本公司相關附屬公司將根據服務接受方的要求提供全面的經營及管理服務,並可委派人員負責或參與相關電力項目或於相關電力項目持有權益的公司的營運管理、財務管理、人力資源管理、技術管理、信息管理及/或安全管理。本協議年期由2015年6月17日至2017年12月31日。本公司已根據經營及管理服務(太陽能)框架協議之條款向中廣核太陽能發出通知,以續訂該協議,年期為三年,自2018年1月1日起至2021年12月31日。除續訂該協議之條款外,重續後的經營及管理服務(太陽能)框架協議的主要條款與原經營及管理服務(太陽能)框架協議相同(包括管理費的計算方式)(「**2017年經重續的經營及管理服務(太陽能)框架協議**」)。

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The Company further served a notice to CGN Solar Energy in accordance with the terms of the 2017 Renewed Operation and Management Services (Solar Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2021 to 31 December 2023. Save for the renewal of the term of the agreement and certain amendments, the principal terms of the renewed Operation and Management Services (Solar Energy) Framework Agreement remained the same as the original Operation and Management Services (Solar Energy) Framework Agreement (including the calculation of the management fees). Such renewal of the Operation and Management Services (Solar Energy) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020.

CGN Solar Energy is a non-wholly-owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Operation and Management Services (Solar Energy) Framework Agreement and its renewals were disclosed in the announcement of the Company dated 17 June 2015, and the circulars of the Company dated 30 November 2017 and 25 November 2020.

本公司根據2017年經重續的經營及管理服務(太陽能)框架協議的條款再次向中廣核太陽能出通知，重續有關協議三年，由2021年1月1日起至2023年12月31日止。除續訂協議之年期及若干修訂外，重續的經營及管理服務(太陽能)框架協議的主要條款將與原經營及管理服務(太陽能)框架協議相同(包括管理費的計算方式)。經營及管理服務(太陽能)框架協議的有關續訂已於2020年12月23日舉行的本公司股東特別大會上獲本公司獨立股東批准。

中廣核太陽能為中廣核的非全資附屬公司，因此根據上市規則為本公司的關連人士。

經營及管理服務(太陽能)框架協議及其重續的進一步詳情於本公司日期為2015年6月17日的公告以及本公司日期為2017年11月30日及2020年11月25日的通函內披露。

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2(d) Operation and Management Services (Wind Energy) Framework Agreement

On 17 June 2015, the Company entered into the operation and management services (wind energy) framework agreement (the “**Operation and Management Services (Wind Energy) Framework Agreement**”), together with the Operation and Management Services (Solar Energy) Framework Agreement, the “**O&M Agreements**”) with CGN Wind Energy Co., Ltd. (“**CGN Wind Energy**”), pursuant to which the Company agreed to provide, or procure a subsidiary of the Company to provide operation and management services to power projects (whether in operation or under construction) in which CGN Wind Energy had interest. The relevant subsidiaries of the Company would provide comprehensive operation and management services according to the requirements of the service recipient, and may appoint personnel to be responsible for or to be involved in the operations management, financial management, human resources management, technical management, information management, and/or safety management of the relevant power project or company which held interest in the relevant power project. The term of this agreement was from 17 June 2015 to 31 December 2017. The Company served a notice to CGN Wind Energy in accordance with the terms of the Operation and Management Services (Wind Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2018 to 31 December 2020. Save for the renewal of the term of the agreement, the principal terms of the renewed Operation and Management Services (Wind Energy) Framework Agreement remained the same as the original Operation and Management Services (Wind Energy) Framework Agreement (including the calculation of the management fees) (the “**2017 Renewed Operation and Management Services (Wind Energy) Framework Agreement**”).

The Company further served a notice to CGN Wind Energy in accordance with the terms of the 2017 Renewed Operation and Management Services (Wind Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2021 to 31 December 2023. Save for the renewal of the term of the agreement and certain amendments, the principal terms of the renewed Operation and Management Services (Wind Energy) Framework Agreement remained the same as the original Operation and Management Services (Wind Energy) Framework Agreement and the 2017 Renewed Operation and Management Services (Wind Energy) Framework Agreement (including the calculation of the management fees). Such renewal of the Operation and Management Services (Wind Energy) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020.

2(d) 經營及管理服務(風電) 框架協議

於2015年6月17日，本公司與中廣核風電有限公司(「中廣核風電」)訂立經營及管理服務(風電) 框架協議(「經營及管理服務(風電) 框架協議」)，與經營及管理服務(太陽能) 框架協議統稱「經營及管理協議」，據此，本公司同意提供，或促使本公司的一家附屬公司提供經營及管理服務予中廣核風電擁有權益的電力項目(不論是營運中或在建)。本公司相關附屬公司將根據服務接受方的要求提供全面的經營及管理服務，並可委派人員負責或參與相關電力項目或於相關電力項目持有權益的公司的營運管理、財務管理、人力資源管理、技術管理、信息管理，及／或安全管理。本協議年期由2015年6月17日至2017年12月31日。本公司已根據經營及管理服務(風電) 框架協議之條款向中廣核風電發出通知，以續訂該協議，年期為三年，自2018年1月1日起至2020年12月31日。除續訂該協議之年期外，重續後的經營及管理服務(風電) 框架協議的主要條款與原經營及管理服務(風電) 框架協議相同(包括管理費的計算方式)(「2017年經重續的經營及管理服務(風電) 框架協議」)。

本公司根據2017年經重續的經營及管理服務(風電) 框架協議的條款再次向中廣核風電發出通知，重續有關協議三年，由2021年1月1日起至2023年12月31日止。除續訂協議之年期及若干修訂外，經重續的經營及管理服務(風電) 框架協議的主要條款將與原經營及管理服務(風電) 框架協議及2017年經重續的經營及管理服務(風電) 框架協議相同(包括管理費的計算方式)。經營及管理服務(風電) 框架協議的有關續訂已於2020年12月23日舉行的本公司股東特別大會上獲本公司獨立股東批准。

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CGN Wind Energy is a subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Operation and Management Services (Wind Energy) Framework Agreement and its renewals were disclosed in the announcement of the Company dated 17 June 2015, and the circulars of the Company dated 30 November 2017 and 25 November 2020.

General

As the nature of the services to be provided under the two Operation and Management Services Framework Agreements and the O&M Agreements are similar, the annual cap for the management fees payable under the Operation and Management Services Framework Agreements and the O&M Agreements for the year ended 31 December 2021 were determined on an aggregate basis and amounted to US\$40.0 million. The actual management fees paid under the Operation and Management Services Framework Agreements and the O&M Agreements for the year ended 31 December 2021 were approximately US\$28.8 million.

Non-exempt continuing connected transactions subject to reporting and announcement requirements

3. Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreements

On 10 July 2020, CGN (Beijing) New Energy Technology Co., Limited (“**CGN (Beijing) New Energy Technology**”) and the Company entered into the maintenance services of wind farms and photovoltaic power plants framework agreement (the “**2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement**”), pursuant to which the Company agreed to engage CGN (Beijing) New Energy Technology to provide maintenance services (which may include the provision of information services, two measures services, overhaul services, repairs, maintenance and upgrading of facilities and equipment, regular inspection services, and pre-testing services, installation and replacement of equipment and spare parts services) to certain wind farms and photovoltaic power plants of the Group. The term of this agreement shall be one year from 10 July 2020 to 9 July 2021, subject to renewal by way of written notice to CGN (Beijing) New Energy Technology upon its expiry.

On 29 April 2021, CGN (Beijing) New Energy Technology and the Company further entered into the maintenance services of wind farms and photovoltaic power plants framework agreement (the “**2021 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement**”) to renew the 2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for a term of three years from 10 July 2021 to 9 July 2024.

CGN (Beijing) New Energy Technology is a wholly-owned subsidiary of CGN Solar Energy, which is a non-wholly-owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

中廣核風電為中廣核的一家附屬公司，因此根據上市規則為本公司的關連人士。

經營及管理服務(風電)框架協議及其重續的進一步詳情於本公司日期為2015年6月17日的公告以及本公司日期為2017年11月30日及2020年11月25日的通函內披露。

一般資料

由於根據兩份經營及管理服務框架協議以及經營及管理協議將予提供的服務性質相若，根據經營及管理服務框架協議以及經營及管理協議應付的管理費於截至2021年12月31日止年度的年度上限按合併基準釐定為40.0百萬美元。於截至2021年12月31日止年度，根據經營及管理服務框架協議以及經營及管理協議實際支付的管理費約為28.8百萬美元。

須遵守申報及公告規定的不獲豁免持續關連交易

3. 風電場及光伏電站運維服務框架協議

於2020年7月10日，中廣核(北京)新能源科技有限公司(「**中廣核(北京)新能源科技**」)與本公司訂立風電場及光伏電站運維服務框架協議(「**2020年風電場及光伏電站運維服務框架協議**」)，據此，本公司同意委聘中廣核(北京)新能源科技向本集團若干風電場及光伏電站提供技術維護服務(可包括提供資訊服務、兩措服務、大修服務、設施設備的維修、保養及升級、定期檢查服務，以及預試服務、設備及備件安裝及更換服務)。該協議的年期為一年，自2020年7月10日起至2021年7月9日止，可於其屆滿後以向中廣核(北京)新能源科技發出書面通知方式重續。

於2021年4月29日，中廣核(北京)新能源科技及本公司就續期2020年風電場及光伏電站運維服務框架協議進一步訂立風電場及光伏電站運維服務框架協議(「**2021年風電場及光伏電站運維服務框架協議**」)，期限為三年，自2021年7月10日起至2024年7月9日止。

中廣核(北京)新能源科技為中廣核太陽能的全資附屬公司，而中廣核太陽能為中廣核的非全資附屬公司，故根據上市規則，為本公司的關連人士。

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Further details of the 2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement and the 2021 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement were disclosed in the announcements of the Company dated 10 July 2020 and 29 April 2021, respectively.

The estimated annual caps for the maximum service fee payable from the Company to CGN (Beijing) New Energy Technology under (i) the 2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for the period commencing from 1 January 2021 and ended on 9 July 2021; and (ii) the 2021 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for the period commencing from 10 July 2021 and ended on 31 December 2021 amounted to RMB3.4 million and RMB80.0 million, respectively. The actual service fees paid by the Company to CGN (Beijing) New Energy Technology under (i) the 2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement; and (ii) the 2021 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for the corresponding periods were approximately RMB3.3 million and approximately RMB45.6 million, respectively.

4. Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants (as amended by the Supplemental Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants)

On 16 December 2020, Gansu CGN Wind Power Co., Ltd. (“**Gansu CGN Wind Power**”) and the Company entered into the supplemental framework agreement for equipment inspection and maintenance services of wind farms and photovoltaic power plants (the “**Supplemental Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants**”) to revise the terms of the framework agreement for equipment inspection and maintenance services of wind farms and photovoltaic power plants (the “**Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants**”) dated 10 June 2019 as entered into between Gansu CGN Wind Power and the Company, pursuant to which Gansu CGN Wind Power agreed to provide equipment inspection and maintenance services (which may include the provision of power transmission and transformation equipment maintenance and pretest services, regular inspection and maintenance of wind power towers services, photovoltaic power plants components cleaning services and replacement of equipment and spare parts services) to wind farms and photovoltaic power plants of the Group. The term of the Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants (as amended by the Supplemental Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants) shall be three years from 10 June 2019 to 9 June 2022, subject to renewal by way of written notice to Gansu CGN Wind Power upon its expiry.

2020年風電場及光伏電站運維服務框架協議及2021年風電場及光伏電站運維服務框架協議的進一步詳情分別於本公司日期為2020年7月10日及2021年4月29日的公告內披露。

本公司根據(i)2020年風電場及光伏電站運維服務框架協議(自2021年1月1日起至2021年7月9日止期間)及(ii)2021年風電場及光伏電站運維服務框架協議(自2021年7月10日起至2021年12月31日止期間)應向中廣核(北京)新能源科技支付的最高服務費估計年度上限分別為人民幣3.4百萬元及人民幣80.0百萬元。本公司根據(i)2020年風電場及光伏電站運維服務框架協議及(ii)2021年風電場及光伏電站運維服務框架協議於相應期間已向中廣核(北京)新能源科技支付的實際服務費分別約為人民幣3.3百萬元及約人民幣45.6百萬元。

4. 風電場及光伏電站設備檢查及維護服務框架協議(經風電場及光伏電站設備檢查及維護服務框架補充協議補充)

於2020年12月16日，甘肅中廣核風力發電有限公司(「甘肅中廣核風電」)與本公司訂立風電場及光伏電站設備檢查及維護服務框架補充協議(「**風電場及光伏電站設備檢查及維護服務框架補充協議**」)，以修訂甘肅中廣核風電與本公司訂立的日期為2019年6月10日的風電場及光伏電站設備檢查及維護服務框架協議(「**風電場及光伏電站設備檢查及維護服務框架協議**」)的條款，據此，甘肅中廣核風電同意向本集團風電場及光伏電站提供設備檢查及維護服務(可能包括提供輸變電設備檢修預試服務、風電場風機定期檢查及維護服務、光伏電站組件清洗服務及設備及備件替換服務)。風電場及光伏電站設備檢查及維護服務框架協議(經風電場及光伏電站設備檢查及維護服務框架補充協議修訂)的年期為三年，自2019年6月10日起至2022年6月9日止，可於其屆滿後以向甘肅中廣核風電發出書面通知方式重續。

Report of the Directors

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Gansu CGN Wind Power is a non-wholly-owned subsidiary of CGN Wind Energy, which is a subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants (as amended by the Supplemental Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants) were disclosed in the announcement of the Company dated 16 December 2020.

The estimated annual cap for the maximum service fee payable from the Company to Gansu CGN Wind Power for the year ended 31 December 2021 was RMB8.5 million. The actual service fee paid by the Company to Gansu CGN Wind Power under the Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants (as amended by the Supplemental Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants) for the same period was approximately RMB6.0 million.

5. Sharing of Office and Administrative Services Agreement

On 5 June 2019, the Company and CGN Energy International entered into the sharing of office and administrative services agreement (the **"Sharing of Office and Administrative Services Agreement"**), pursuant to which the Company has agreed to (i) share the use and occupation of the Office Space (as defined under the Sharing of Office and Administrative Services Agreement) with CGN Energy International; and (ii) share the arrangement of the Administrative Services (as set out in the Sharing of Office and Administrative Services Agreement) with CGN Energy International, subject to the due execution of the deed of guarantee and indemnity (the **"Deed of Guarantee and Indemnity"**) to be entered between the Company, CGN Energy International and Xipho Development Company Limited as soon as practicable after execution of the Sharing of Office and Administrative Services Agreement in order to allow the Company to share with CGN Energy International certain areas of the Office Space in connection with the lease agreement. The term of the Sharing of Office and Administrative Services Agreement shall be from the date of the Deed of Guarantee and Indemnity to 31 December 2021 (both days inclusive).

甘肅中廣核風電為中廣核風電的非全資附屬公司，而中廣核風電為中廣核的一家附屬公司，故為上市規則項下本公司的關連人士。

風電場及光伏電站設備檢查及維護服務框架協議（經風電場及光伏電站設備檢查及維護服務框架補充協議修訂）的進一步詳情於本公司日期為2020年12月16日的公告內披露。

本公司於截至2021年12月31日止年度應向甘肅中廣核風電支付的最高服務費的估計年度上限為人民幣8.5百萬元。同期本公司根據風電場及光伏電站設備檢查及維護服務框架協議（經風電場及光伏電站設備檢查及維護服務框架補充協議修訂）向甘肅中廣核風電支付的實際服務費約為人民幣6.0百萬元。

5. 共享辦公室及分擔行政服務協議

於2019年6月5日，本公司與中廣核能源國際訂立共享辦公室及分擔行政服務協議（「**共享辦公室及分擔行政服務協議**」），據此本公司同意提供(i)與中廣核能源國際共享辦公室空間（定義見共享辦公室及分擔行政服務協議）的使用及佔用；及(ii)與中廣核能源國際分擔行政服務的安排（載於共享辦公室及分擔行政服務協議），惟須待本公司、中廣核能源國際及施福建業有限公司於訂立共享辦公室及分擔行政服務協議後在切實可行的情況下盡快妥為簽立擔保及彌償契據（「**擔保及彌償契據**」）後方可作實，以讓本公司可與中廣核能源國際共享租賃協議中的辦公室空間特定部分。共享辦公室及分擔行政服務協議的期限由擔保及彌償契據日期起至2021年12月31日止（包括首尾兩日）。

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CGN Energy International is the controlling shareholder of the Company, directly holding approximately 72.29% of the issued share capital of the Company, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Sharing of Office and Administrative Services Agreement were disclosed in the announcement of the Company dated 5 June 2019.

The annual cap for the maximum service fee payable from CGN Energy International to the Company under the Sharing of Office and Administrative Services Agreement for the year ended 31 December 2021 amounted to HK\$15.2 million. The actual service fee paid by CGN Energy International to the Company under the Sharing of Office and Administrative Services Agreement for the same period was approximately HK\$10.9 million.

6. Shared Services Agreement

On 30 July 2021, CGN New Energy Investment (Shenzhen) Co., Ltd. (“**CGN Shenzhen**”) (a wholly-owned subsidiary of the Company), CGN Wind Energy, CGN Solar Energy, and CGN Energy entered into the shared services agreement (the “**Shared Services Agreement**”), pursuant to which CGN Wind Energy, CGN Solar Energy and CGN Energy, and their respective subsidiaries from time to time (collectively, the “**Service Providers**”) agreed to provide various types of shared services, including but not limited to (i) usage of office and business premises; (ii) human resources support; (iii) repair and maintenance services; (iv) office and meeting administrative services; and (v) other operational resources support, to CGN Shenzhen and its subsidiaries from time to time (collectively, the “**Service Recipients**”). The term of the Shared Services Agreement shall be from 30 July 2021 to 31 December 2023, subject to renewal by the parties thereto in writing before the expiry of its term.

Each of CGN Wind Energy, CGN Solar Energy and CGN Energy is a subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Shared Services Agreement were disclosed in the announcement of the Company dated 30 July 2021.

The estimated annual cap for the service fee payable by the Service Recipients to the Service Providers for the period from 30 July 2021 to 31 December 2021 was RMB87.2 million. The actual service fee paid by the Service Recipients to the Service Providers under the Shared Services Agreement for the same period was approximately RMB54.5 million.

中廣核能源國際為本公司的控股股東，直接持有本公司已發行股本約72.29%，因此根據上市規則為本公司的關連人士。

共享辦公室及分擔行政服務協議的進一步詳情已於本公司日期為2019年6月5日的公告內披露。

根據共享辦公室及分擔行政服務協議，於截至2021年12月31日止年度中廣核能源國際應付本公司之最高服務費的年度上限為15.2百萬港元。同期中廣核能源國際根據共享辦公室及分擔行政服務協議支付予本公司的實際服務費為10.9百萬港元。

6. 共享服務協議

於2021年7月30日，本公司全資附屬公司中廣核新能源投資(深圳)有限公司(「**中廣核深圳**」)、中廣核風電、中廣核太陽能及中廣核能源訂立共享服務協議(「**共享服務協議**」)，據此，中廣核風電、中廣核太陽能及中廣核能源及彼等各自不時的附屬公司(統稱「**服務提供方**」)同意不時向中廣核深圳及其附屬公司提供各類共享服務，包括但不限於(i)辦公室及商務場所的使用；(ii)人力資源支持；(iii)維修及保養服務；(iv)辦公室及會議行政服務；及(v)其他營運資源支持(統稱「**服務接受方**」)。共享服務協議的年期為2021年7月30日至2023年12月31日，協議各方可在年期屆滿前以書面續期。

中廣核風電、中廣核太陽能及中廣核能源各自為中廣核的一家附屬公司，因此根據上市規則為本公司的關連人士。

有關共享服務協議的進一步詳情披露於本公司日期為2021年7月30日的公告。

服務接受方於2021年7月30日至2021年12月31日期間應向服務提供方支付的服務費的估計年度上限為人民幣87.2百萬元。服務接受方同期根據共享服務協議已向服務提供方支付的實際服務費約人民幣54.5百萬元。

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(B) General

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group as mentioned above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the continuing connected transactions of the Company for the year ended 31 December 2021 and have confirmed that the continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better (as defined in the Listing Rules); and
3. in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor has confirmed that the continuing connected transactions:

1. have been approved by the Board;
2. were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
3. were entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
4. have not exceeded the cap.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are provided under note 39 to the consolidated financial statements. Save for the continuing connected transactions as disclosed above, none of these related party transactions constitute discloseable connected transactions as defined under Chapter 14A of the Listing Rules. In relation to those related party transactions that also constitute connected transactions as defined under Chapter 14A of the Listing Rules, they have complied with the applicable requirements under Chapter 14A of the Listing Rules.

(B) 一般資料

本公司核數師已獲聘任，以根據香港核證聘用準則第3000號「審核或審閱歷史財務資料以外的核證工作」並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留函件，當中載有其有關上述本集團持續關連交易的調查結果及結論。本公司已向聯交所提供核數師函件的副本。

獨立非執行董事已審閱本公司截至2021年12月31日止年度的上述持續關連交易，並確認該等持續關連交易：

1. 乃在本集團日常及一般業務過程中訂立；
2. 乃按照一般商業條款或更佳條款（定義見上市規則）進行；及
3. 乃根據規管有關交易的協議進行，條款屬公平合理，且符合股東整體利益。

本公司核數師已確認持續關連交易：

1. 已獲董事會批准；
2. (倘交易涉及本集團提供貨品或服務) 在所有重大方面符合本集團的定價政策；
3. 於任何重大方面均根據規管有關交易的有關協議訂立；及
4. 並無超過上限。

關聯方交易

於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註39。除上文所披露的持續關連交易外，概無該等關聯方交易構成上市規則第十四A章所界定須予披露關連交易。該等亦構成上市規則第十四A章所界定關連交易的關聯方交易已遵守上市規則第十四A章下的適用規定。

Report of the Directors

董事會報告

NON-COMPETITION DEED

The Company entered into a deed of non-competition (the “**Non-Competition Deed**”) with CGN on 15 September 2014 under which CGN agreed not to, and agreed to procure its subsidiaries (other than the Group) not to, compete with the Group in its non-nuclear power business (save for the retention of the existing Retained Business (as defined in the Prospectus) of the CGN Group or any future business which the CGN Group has carried on pursuant to the terms of the Non-Competition Deed) and granted the Company with a right to acquire the Retained Business of the CGN Group and a right to acquire any new business or equity investment opportunity directed to the Group according to the terms of the Non-Competition Deed.

The Company has received a confirmation from CGN confirming to the Company on its compliance with the relevant non-competing procedures set out in the Non-Competition Deed and having protected the right granted to the Company under the Non-Competition Deed to invest in or acquire the relevant projects during the year ended 31 December 2021.

During the year ended 31 December 2021, the independent non-executive Directors (the “**Disinterested Directors**”), being the Directors other than those who are also directors and senior management personnel of the CGN Group, had reviewed several business or investment opportunities offered by or referred to by the CGN Group pursuant to the Non-Competition Deed. The Disinterested Directors considered the opportunities taking into account, inter alia, the following:

- (a) whether such business or investment opportunities would create or would likely create competition with the principal business of the Group;
- (b) the business and financial performance and potential of the subject business or investment opportunities;
- (c) the feasibility and viability for the Group to acquire, invest or take on the subject business or investment opportunities (in terms of the availability of management, financial and business resources and expertise);
- (d) the terms and conditions of the acquisition of or taking on the subject business or investment opportunities;
- (e) the financial budget and business plan of the Group for undertaking the subject business or investment opportunities in the relevant year;
- (f) result of a cost-benefit analysis for the Group to acquire, invest or take on the subject business or investment opportunities, and whether such subject opportunities are consistent with the business development strategy of the Group, and whether it is likely to create any strategic or synergy value to the Group's existing business;

不競爭契據

本公司於2014年9月15日與中廣核訂立不競爭契據（「**不競爭契據**」），據此，中廣核同意以及同意促使其附屬公司（本集團除外）不會在非核業務上（中廣核集團現有保留業務（定義見招股章程）或中廣核集團根據不競爭契據之條款進行的任何日後業務除外）與本集團競爭，及授予本公司收購中廣核集團的保留業務的權利，及授予本公司按照不競爭契據條款收購轉交予本集團的任何新業務或股權投資機會的權利。

本公司已接獲中廣核的確認，其向本公司確認於截至2021年12月31日止年度已遵守不競爭契據所載的相關不競爭程序，並已保障根據不競爭契據所授予本公司投資或收購相關項目的權利。

於截至2021年12月31日止年度，獨立非執行董事（「**無利害關係董事**」），即同時擔任中廣核集團的董事及高級管理人員的董事以外的董事，已審閱中廣核集團根據不競爭契據提供或轉介的多項業務或投資機會。無利害關係董事在考慮有關機會時，已慮及（其中包括）以下各項：

- (a) 有關業務或投資機會是否會構成或可能會構成與本集團主營業務的競爭；
- (b) 標的業務或投資機會的業務及財務表現以及潛力；
- (c) 本集團收購、投資或承擔標的業務或投資機會的可能性及可行性（就是否能取得管理、財務及業務資源及專門技術而言）；
- (d) 收購或承擔標的業務或投資機會的條款及條件；
- (e) 本集團在相關年度進行標的業務或投資機會的財務預算及業務計劃；
- (f) 本集團收購、投資或承擔標的業務或投資機會的成本效益分析結果，以及有關標的機會是否與本集團業務發展策略一致，且是否可能與本集團的現有業務產生任何策略或協同價值；

Report of the Directors

董事會報告

- (g) the likely risks associated with the subject business or investment opportunities should the Group acquire, take on, operate or participate in such subject opportunities; and
- (h) the equity internal rate of return and/or the expected internal rate of return of the subject business or investment opportunities.

As a result, we had not exercised any right to acquire or invest in those business or investment opportunities.

The Disinterested Directors have reviewed compliance by CGN and confirm that based on the confirmations and information provided by CGN, CGN was in compliance with the Non-Competition Deed during the year ended 31 December 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of the date of this report, so far as the Directors were aware, none of the Directors, and their respective close associates had interest in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the business of the Group.

EMOLUMENT POLICY

We determined the emoluments of our Directors and employees based on their respective performance, working experience, roles and responsibilities as well as market factors. We offer our executive Directors and senior management members, who are also employees of our Company, various compensation in the form of fees, salaries, contributions to pension scheme, discretionary bonuses, housing and other benefits in kind. We provide our employees with salaries and discretionary bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes, housing and other benefits in kind. None of our Directors has waived or agreed to waive his Directors' emoluments for the year ended 31 December 2021.

“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT” SUMMARY

This section is a summary of the Company's Environmental, Social and Governance Report (“ESG Report”). It outlines the Company's key strategies and achievements in sustainable development in 2021. In 2021, the Company had actively fulfilled its social responsibility and closely cooperated with customers, employees, and the public to achieve the mission of sustainable development.

2021 is the opening year of China's “14th Five-Year Plan”, and “Carbon Peak” and “Carbon Neutrality” are two main guidelines of the “14th Five-Year Plan”. As an electricity generation company, the Company adheres to the principle of “Safety First, Quality Foremost, Pursuing Excellence”, and accurately grasps the development opportunities for the country to achieve “Carbon Peak” and “Carbon Neutrality”, continue to step up its investment in new energy, accelerate the expansion of its business presence and maintain rapid development momentum in order to achieve the concept of high-quality development.

- (g) 倘本集團收購、承擔、營運或參與標的業務或投資機會，有關標的的機會可能附帶的風險；及
- (h) 股權內部收益率及／或標的業務或投資機會的預計內部收益率。

因此，我們並無行使任何權利以收購或投資該等業務或投資機會。

無利害關係董事已根據中廣核提供的確認書及資料檢討中廣核遵守不競爭契據的情況，並確認中廣核已於截至2021年12月31日止年度遵守不競爭契據。

董事於競爭業務中的權益

截至本報告日期，就董事所知，概無董事及彼等各自之緊密聯繫人於本集團業務以外的任何業務中擁有權益，而該等業務與本集團業務直接或間接構成或可能構成競爭。

薪酬政策

我們根據董事及職員各自的表現、工作經驗、職務、職責及市場情況，釐定彼等的薪酬。我們向執行董事及高級管理人員（彼等亦為本公司僱員）提供多種形式的報酬，包括袍金、薪金、退休金計劃供款、酌情花紅、住房及其他實物利益。我們向僱員提供薪酬及酌情花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃、住房及其他實物利益。概無董事放棄或同意放棄其截至2021年12月31日止年度的董事酬金。

《環境、社會及管治報告》摘要

本部分為本公司《環境、社會及管治報告》（統稱「ESG報告」）的摘要，對本公司於2021年度在可持續發展方面的重點策略和成果進行披露。本公司在2021年度積極履行企業社會責任，以實踐可持續發展為工作理念，與客戶、員工和大眾緊密合作，互利共贏。

2021年是國家「十四五」規劃的開局之年，其中「碳达峰」及「碳中和」為「十四五」規劃的重要指引。作為電力供應商，本公司秉承「安全第一、質量第一、追求卓越」的基本原則，準確把握國家實現「雙碳」目標的發展機遇，繼續堅定加大新能源投資力度，加快業務佈局，並保持快速發展勢態，始終踐行高質量發展理念。

Report of the Directors

董事會報告

Governance

Maintaining an efficient, orderly, transparent, and stable corporate governance mechanism is the foundation to achieve the Company's sustainable development. During the year ended 31 December 2021 (the "Reporting Period"), the Company reviewed its environmental targets and climate risks in order to enhance the ESG governance, and gradually improved the monitoring of sustainable development, to steadily achieve our business strategies and targets.

Environment

With the mission of "Developing Clean Energy and Building a Beautiful China", the Company has taken green practices and environmental protection as its essential development approaches. During the Reporting Period, the Company's safety, quality and environmental protection department and other relevant departments continued to improve and regularly review the environmental safety management work, organize and implement the annual safety, quality and environmental performance assessment and evaluation for each business department, department and branch company. Meanwhile, relevant departments strive to implement the strict management of the Company's projects on air emissions, wastewater and waste to ensure that the Company's projects comply with the relevant national environmental safety regulations and laws. The Company promotes high-quality development and penetrates into the clean energy market for the purpose of providing safe, environmentally friendly and economic clean energy to the society. New energy has a promising prospect for development in the future, the Company will continue to adhere to its mission to produce high-quality clean energy for the society and strive for the best to contribute to the country's carbon commitments.

Society

The Company takes "Safety First, Quality Foremost, Pursuing Excellence" as the basic principle of corporate operation and development. While striving to ensure product quality, the Company attaches great importance to the safety and personal development of employees. The Company regularly conducts safety monitoring, distributes personal protective equipment to employees and provides regular safety training. The Company ensures employees have sufficient knowledge of occupational health and safety before entering the production and construction sites, so as to minimize the safety risks of employees. In terms of employee development and training, the Company adheres to the concept of "Make the Best of One's Talent and Create a Future Together". It regularly provides employees with diversified vocational skills training and establishes a clear development path according to the skills needs of different project positions, which enable employees to not only create value for the Company, but also obtain opportunities to improve their professional competitiveness.

For the full version of the ESG Report of the Company, please refer to the "Environmental, Social and Governance Report" CGN New Energy Holdings Co., Ltd. 2021 to be published on HKEXnews website (www.hkexnews.hk) and the Company's website (www.cgnne.com) by the Company.

管治

維持高效、有序、透明、穩健的企業管治機制是實現本公司可持續發展的基礎。於截至2021年12月31日止年度（統稱「本報告期」）內，為加強ESG方面的管治，本公司重新檢視並檢討了自身的環境目標及氣候風險，逐漸完善在可持續發展方面的監控，以期穩健地實現我們的業務戰略及目標。

環境

本公司以「發展清潔能源，建設美麗中國」為使命，踐行綠色環保等重要發展方針。於本報告期內，本公司的安全質量環保部等相關部門持續完善及定期檢視環境安全的管理工作，組織和實施對各事業部、各部門和各分公司的年度安質環績效考核與評定，同時致力落實公司各項目對廢氣、廢水、廢棄物等的嚴格管理，確保本公司各項目符合國家訂立的环境安全相關規定及法律法規。本公司推動高質量發展並滲入清潔能源市場，為社會提供安全、環保、經濟的清潔能源。新能源發展前景廣闊，本公司會將繼續秉承使命為社會生產高質量清潔能源，力爭為國家實現碳承諾做出貢獻。

社會

本公司以「安全第一、質量第一、追求卓越」為企業營運及發展的基本原則。本公司在致力保障產品質量的同時亦一直重視員工的安全及個人發展，並會定期開展安全監察，向員工發放個人防護裝備以及定期提供安全培訓。本公司確保員工具備充分的職業健康與安全的知識後才能進入生產、施工現場工作，務求將員工的安全風險降到最低。在員工發展及培訓方面，本公司秉承「人盡其才，共創未來」的人才理念，定期按照不同項目崗位的技能需求來為員工提供多樣化的職業技能培訓及建立明確的發展路徑，讓員工不但能為本公司創造價值，更能獲得提升自我職業競爭力的機會。

有關本公司環境、社會及管治報告的完整版本的詳情可參閱本公司將於香港交易所披露易網站 (www.hkexnews.hk)及本公司網站(www.cgnne.com)發佈的《中國廣核新能源控股有限公司2021年度環境、社會及管治報告》。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on publicly available information and within the knowledge of the Directors, the Company has sufficient public float as required under Rule 8.08 of the Listing Rules.

DONATIONS

During the year ended 31 December 2021, the Group made charitable and other donations amounting to approximately HK\$4,174,000 (2020: HK\$2,121,000).

AUDITOR

The Company ceased to engage Deloitte Touche Tohmatsu on 29 June 2020, and appointed KPMG as auditor of the Company on the same day, details of which were disclosed in the announcement of the Company dated 29 June 2020.

A resolution will be submitted to the annual general meeting to re-appoint KPMG as auditor of the Company.

On behalf of the Board

Chen Sui^{Note}
Chairman

Hong Kong, 22 March 2022

Note: Mr. Chen Sui resigned as a non-executive Director, the Chairman of the Board and the chairman of the Nomination Committee on 8 April 2022. Please refer to page 1 of this annual report.

充足公眾持股量

於本報告日期，根據公開可得資料及就董事所知，本公司已維持上市規則第8.08條所規定的充足公眾持股量。

捐款

於截至2021年12月31日止年度，本集團之慈善及其他捐款約為4,174,000港元（2020年：2,121,000港元）。

核數師

本公司於2020年6月29日不再委聘德勤•關黃陳方會計師行，並於同日委聘畢馬威會計師事務所擔任本公司核數師，有關詳情於本公司日期為2020年6月29日的公告內披露。

本公司將於股東週年大會上提呈決議案，以續聘畢馬威會計師事務所出任本公司核數師。

代表董事會

陳遂^{附註}
主席

香港，2022年3月22日

附註： 陳遂先生已於2022年4月8日辭任非執行董事、董事會主席兼提名委員會主席。請參閱本年報第1頁。

Corporate Governance Report

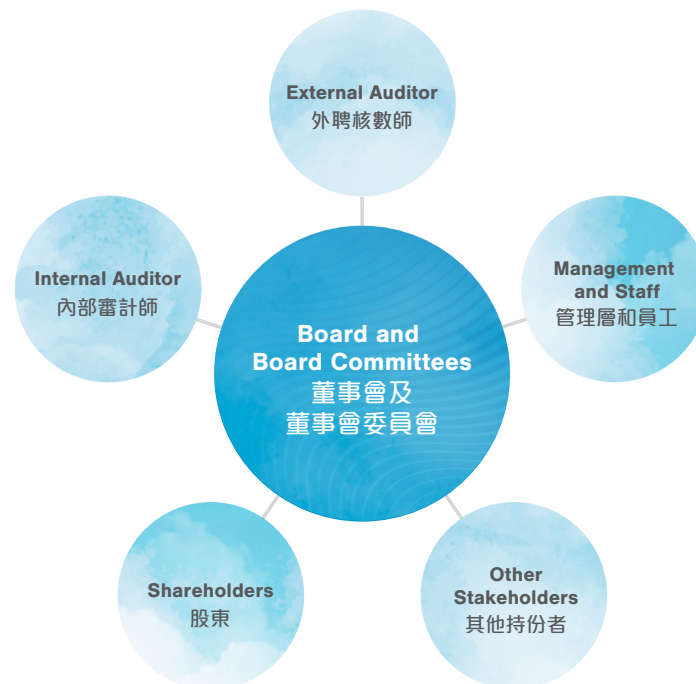
企業管治報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company considers effective corporate governance is a key component in the sustained development of the Company and its subsidiaries (the “**Group**”) and believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence. The Board sets appropriate policies and implements corporate governance practices to the conduct and growth of the Group’s business.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code throughout the year ended 31 December 2021^{Note}. The Company notes that the CG Code has been amended and re-numbered with effect from 1 January 2022. For clarity, unless otherwise stated, the numbering of the code provisions of the CG Code that were in force during the year ended 31 December 2021 has been adopted in this report in respect of the review of the Group’s corporate governance for the corresponding period.

本公司董事（「**董事**」）會（「**董事會**」）認為有效的企業管治是本公司及其附屬公司（「**本集團**」）持續發展的重要部分，且相信良好的企業管治常規對保持及提升股東價值及投資者信心日趨重要。董事會制定適當政策及實施企業管治常規，以進行本集團業務，實現業務增長。

本公司採納了香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）作為自身企業管治的守則。董事會認為，本公司於截至2021年12月31日止年度一直遵守企業管治守則所載所有適用守則條文^{附註}。本公司注意到，企業管治守則已於2022年1月1日起修訂及重新編號。為清楚起見，除非另有說明，本報告已採用截至2021年12月31日止年度有效之企業管治守則條文的編號以檢討本集團同期的企業管治。



Corporate Governance Framework of the Company
本公司的企業管治框架

Note: Subsequent to the year ended 31 December 2021, as a result of the changes to directors and senior management of the Company (including the appointment of Mr. Zhang Zhiwu as the Chairman and the President) on 8 April 2022 as set out on page 1 of this annual report, the Company expects that, for the year ending 31 December 2022, there is a deviation from the new code provision C.2.1 (formerly code provision A.2.1) of the CG Code, which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. For details, please refer to the announcement of the Company dated 8 April 2022.

附註： 於截至2021年12月31日止年度後，由於本年報第1頁所載的於2022年4月8日本公司董事及經營高管出現變動（包括委任張志武先生為主席兼總裁），本公司預期於截至2022年12月31日止年度，此情況偏離企業管治守則的新守則條文C.2.1（原守則條文A.2.1），該條文規定主席與行政總裁的角色應有所區分，不應由同一個人擔任。詳情請參閱本公司日期為2022年4月8日的公告。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

The overall management of the Company's operation is vested in the Board.

The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, risk management and internal control systems, and monitoring of the performance of the senior management. The Directors make decisions objectively in the interests of the Company. As at the date of this report, the Board comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Members of the Board during the year ended 31 December 2021 and up to 22 March 2022, the date of this report, are as follows:

Chairman and Non-executive Director:

Mr. Chen Suj^{Note}

Executive Directors:

Mr. Li Yilun (*President*)^{Note}
Mr. Zhang Zhiwu^{Note}

Non-executive Directors:^{Note}

Mr. Xing Ping (resigned on 24 March 2021)
Mr. Xia Linquan (appointed on 24 March 2021 and
resigned on 24 December 2021)
Mr. Wang Hongxin (appointed on 24 December 2021)

Independent Non-executive Directors:

Mr. Wang Minhao
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick

Biographical details and relationships among members of the Board as at the date of this report are set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, senior management and certain specific responsibilities to the Board committees.

During the year, the non-executive Directors (including the independent non-executive Directors) provided the Company with a diverse range of expertise and a balance of skills, and brought independent judgments in issues pertinent to strategic direction, development, performance and risk management through their contribution at the Board meetings and committee meetings.

Note: Subsequent to 22 March 2022 and before the latest practicable date prior to the printing of this annual report, certain changes to the Board and senior management of the Company have taken place. Please refer to page 1 of this annual report.

董事會

董事會負責本公司運營的整體管理。

董事會負責監督本公司所有重大事項，包括制定及批准所有政策事宜、整體策略、風險管理及內部監控系統，以及監察高級管理人員的表現。董事以本公司利益為依歸，客觀地作出決策。於本報告日期，董事會由七位董事組成，包括兩位執行董事，兩位非執行董事及三位獨立非執行董事。於截至2021年12月31日止年度及直至本報告日期（2022年3月22日），董事會成員如下：

主席兼非執行董事：

陳遂先生^{附註}

執行董事：

李亦倫先生（總裁）^{附註}
張志武先生^{附註}

非執行董事：^{附註}

邢平先生（於2021年3月24日辭任）
夏林泉先生（於2021年3月24日獲委任
及於2021年12月24日辭任）
王宏新先生（於2021年12月24日獲委任）

獨立非執行董事：

王民浩先生
楊校生先生
梁子正先生

截至本報告日期的董事履歷詳情及董事會成員間之關係載於本年報「董事及經營高管簡歷」一節。

董事會授權予執行董事及高級管理人員負責實施日常運營、業務策略及管理本集團業務，並將若干特定職責轉授予董事會委員會。

年內，非執行董事（包括獨立非執行董事）通過彼等於董事會會議及委員會會議中的貢獻為本公司提供廣泛的專業知識以及均衡的技能，並對與戰略方向、發展、業績以及風險管理相關的事宜作出獨立判斷。

附註： 於2022年3月22日後及本年報刊印前的最後實際可行日期之前，本公司董事會及經營高管發生若干變動。請參閱本年報第1頁。

Corporate Governance Report

企業管治報告

Chairman and President ^{Note 1}

As at the date of this report, Mr. Chen Sui is the chairman of the Company and Mr. Li Yilun is the president of the Company. The roles of the chairman and chief executive are served by different individuals to achieve a balance of authority and power, which is in compliance with the code provision A.2.1 of the CG Code. Mr. Chen Sui is principally responsible for overall corporate strategies planning and business development of the Group, while Mr. Li Yilun is principally responsible for leading and managing all the activities of the Group to achieve the goals and objectives set by the Board, identifying and recommending the short, medium and long-term business strategies, directing and executing the Group's plans and budgets, directing and organizing the Group's material, human and economic resources to deliver the corporate results, identifying and developing business opportunities for the growth of the Group.

Appointments, re-election and removal of Directors ^{Note 2}

Each Director has entered into a service contract or an appointment letter with the Company for a term of three years, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company (the "Bye-laws"). In accordance with bye-law 83(2) of the Bye-laws, Mr. Wang Hongxin will retire at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election. Mr. Zhang Zhiwu and Mr. Yang Xiaosheng will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, have offered themselves for re-election, in accordance with bye-law 84 of the Bye-laws.

Number of meetings and Directors' attendance

Code provision A.1.1 of the CG Code prescribes that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of the Directors, either in person or through other electronic means of communication.

Board meetings in each year are scheduled in advance to facilitate maximum attendance of Directors.

Note 1: Mr. Chen Sui resigned as a non-executive Director, the Chairman of the Board and the chairman of the Nomination Committee on 8 April 2022. Mr. Li Yilun resigned as an executive Director and the President on 8 April 2022. Mr. Zhang Zhiwu, who is a current executive Director, was appointed as the Chairman of the Board, the President and the chairman of the Nomination Committee on 8 April 2022. Please refer to page 1 of this annual report.

Note 2: Mr. Chen Xinguo and Mr. Ren Liyong have been appointed as non-executive Directors on 8 April 2022. They will also retire at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election in accordance with bye-law 83(2) of the Bye-laws.

主席及總裁 ^{附註1}

於本報告日期，陳遂先生為本公司主席，李亦倫先生為本公司總裁。主席及行政總裁的角色由不同人士擔任，以確保授權及權力分佈均衡，符合企業管治守則的守則條文A.2.1。陳遂先生主要負責本集團的整體企業策略規劃及業務發展，而李亦倫先生主要負責領導及管理本集團的所有業務以實現董事會制定的目標及計劃、識別及建議短期、中期及長期的業務策略、指示及執行本集團的計劃及預算、指導及組織本集團的物資、人力及經濟資源的運用以實現公司業績，以及為本集團的發展物色及開發業務機會。

委任、重選及罷免董事 ^{附註2}

各董事已與本公司訂立為期三年的服務合同或委任函，並須根據本公司的細則（「細則」）於本公司股東週年大會上輪值退任及重選。根據細則第83(2)條，王宏新先生將於本公司應屆股東週年大會上退任，並將合資格膺選連任。根據細則第84條，張志武先生及楊校生先生將於本公司應屆股東週年大會輪值退任，並符合資格膺選連任。

會議次數及董事出席情況

企業管治守則的守則條文A.1.1規定，董事會應每年至少舉行四次常規會議，大約每季一次，並由大部分有權出席會議的董事親身出席，或透過其他電子通訊方法積極參與。

每年舉行的董事會會議均提早作出安排，以盡可能使更多董事出席。

附註1: 陳遂先生已於2022年4月8日辭任非執行董事、董事會主席兼提名委員會主席。李亦倫先生已於2022年4月8日辭任執行董事及總裁。現任執行董事張志武先生已於2022年4月8日獲委任為董事會主席、總裁兼提名委員會主席。請參閱本年報第1頁。

附註2: 陳新國先生及任力勇先生已於2022年4月8日獲委任為非執行董事。根據細則第83(2)條，彼等亦將於本公司應屆股東週年大會上退任，且符合資格膺選連任。

Corporate Governance Report

企業管治報告

The calendar of regular Board meetings (the “**Board Meetings**”), Board Committees meetings and general meetings for the year ended 31 December 2021 is shown below:

截至2021年12月31日止年度的董事會常規會議（「**董事會會議**」）、董事會委員會會議以及股東大會日程表如下：

	Jan 1月	Feb 2月	Mar 3月	Apr 4月	May 5月	Jun 6月	Jul 7月	Aug 8月	Sep 9月	Oct 10月	Nov 11月	Dec 12月
Board 董事會			✓			✓		✓			✓	
Nomination Committee 提名委員會			✓									✓
Remuneration Committee 薪酬委員會			✓		✓	✓						✓
Audit Committee 審核委員會			✓					✓			✓	
Investment and Risk Management Committee 投資與風險管理委員會			✓	✓	✓		✓				✓	
General Meeting 股東大會					✓							✓

During the year ended 31 December 2021, the Board has held four Board Meetings.

於截至2021年12月31日止年度，董事會已舉行四次董事會會議。

During the year ended 31 December 2021, the Company has held an annual general meeting (the “**2021 AGM**”).

於截至2021年12月31日止年度，本公司已舉行一次股東週年大會（「**2021年股東週年大會**」）。

The table below sets forth the number of meetings of the Board and Board Committees (as defined below) and general meeting attended by each Director who held office during the year ended 31 December 2021:

下表載列於截至2021年12月31日止年度各在任董事出席董事會會議及董事會委員會（定義如下）會議以及股東大會之次數：

Name of Director 董事姓名	Attendance/Number of meetings 會議出席率/次數						General Meeting 股東大會
	Board Meetings 董事會會議	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Investment and Risk Management Committee 投資與風險管理委員會		
Chairman and Non-executive Director: Mr. Chen Sui	主席兼非執行董事： 陳遂先生						1/1
Executive Directors: Mr. Li Yilun (President)	執行董事： 李亦倫先生（總裁）						0/1
Mr. Zhang Zhiwu	張志武先生						0/1
Non-executive Directors: Mr. Xing Ping (resigned on 24 March 2021) (Note i)	非執行董事： 邢平先生（於2021年3月24日辭任）（附註i）						N/A 不適用
Mr. Xia Linqun (appointed on 24 March 2021 and resigned on 24 December 2021) (Note ii)	夏林泉先生（於2021年3月24日獲委任及於2021年12月24日辭任）（附註ii）						1/1
Mr. Wang Hongxin (appointed on 24 December 2021) (Note iii)	王宏新先生（於2021年12月24日獲委任）（附註iii）						1/1
Independent Non-executive Directors: Mr. Wang Minhao	獨立非執行董事： 王民浩先生						1/1
Mr. Yang Xiaosheng	楊校生先生						1/1
Mr. Leung Chi Ching Frederick	梁子正先生						1/1

Corporate Governance Report

企業管治報告

Note i: Mr. Xing Ping resigned as a non-executive Director, the chairman of the Investment and Risk Management Committee, and a member of each of the Audit Committee and the Remuneration Committee on 24 March 2021. For details, please refer to the announcement of the Company dated 24 March 2021. During the year ended 31 December 2021, no general meeting was held before his resignation took effect.

Note ii: Mr. Xia Linquan appointed and resigned as a non-executive Director, the chairman of the Investment and Risk Management Committee, and a member of each of the Audit Committee and the Remuneration Committee on 24 March 2021 and 24 December 2021, respectively. For details, please refer to the announcement of the Company dated 24 March 2021 and 24 December 2021, respectively.

Note iii: Mr. Wang Hongxin was appointed as a non-executive Director, the chairman of the Investment and Risk Management Committee, and a member of each of the Audit Committee and the Remuneration Committee on 24 December 2021. For details, please refer to the announcement of the Company dated 24 December 2021. During the year ended 31 December 2021, no Board Meeting, Investment and Risk Management Committee meeting, Audit Committee meeting, Remuneration Committee meeting and general meeting was held after his appointment took effect.

附註i: 邢平先生已於2021年3月24日辭任非執行董事、投資與風險管理委員會主席、審核委員會及薪酬委員會成員。有關詳情，請參閱本公司日期為2021年3月24日的公告。截至2021年12月31日止年度，並無股東大會於其辭職生效前舉行。

附註ii: 夏林泉先生分別已於2021年3月24日獲委任及2021年12月24日辭任非執行董事、投資與風險管理委員會主席、審核委員會及薪酬委員會成員。有關詳情，請參閱本公司日期為2021年3月24日及2021年12月24日的公告。

附註iii: 王宏新先生於2021年12月24日獲委任為非執行董事、投資與風險管理委員會主席、審核委員會及薪酬委員會成員。有關詳情，請參閱本公司日期為2021年12月24日的公告。截至2021年12月31日止年度，並無董事會會議、投資與風險管理委員會會議、審核委員會會議、薪酬委員會會議及股東大會於其委任生效後舉行。

Corporate Governance

The Board has carried out its duties and responsibilities as set out in code provision D.3 of the CG Code including the development of policies and practices on corporate governance, monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct applicable to the employees of the Company and the Directors, the compliance with the CG Code of the Company and the disclosure in this report.

Training and support for Directors

In accordance with code provision A.6.5 of the CG Code with regards to continuous professional development, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

Upon appointment to the Board, all newly appointed Directors have been provided with necessary induction training and materials to ensure that they have proper understanding of the operation and business of the Company and their responsibilities under the relevant laws, regulations and rules.

To further ensure that all Directors are adequately informed about the Company's business and operations as well as their responsibilities under relevant laws, rules and regulations, the Company Secretary regularly provides all Directors with information regarding the Company's most recent performance as well as updates on latest amendments and developments to the Listing Rules and other relevant legal and regulatory requirements from time to time. During the year ended 31 December 2021, the Company has organised training in respect of the latest updates with the Listing Rules.

企業管治

董事會已履行企業管治守則守則條文D.3所載有關其職責及責任，包括制定企業管治政策及常規、監察董事及高級管理人員的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、適用於本公司僱員及董事的行為守則、本公司遵守企業管治守則的情況及於本報告內作出的披露。

董事的培訓及支援

根據企業管治守則有關持續專業發展的守則條文A.6.5，全體董事已獲鼓勵參加持續專業發展，以發展並更新其知識及技能。

於獲委任加入董事會時，所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的運營及業務以及相關法律、法規及規則對彼等的責任有適當程度的了解。

為進一步確保全體董事充分認識本公司的業務及營運以及彼等本身於相關法律、規則及規例下的責任，公司秘書定期向全體董事提供有關本公司最近期表現的資料，亦不時向全體董事提供上市規則以及其他相關法律及監管規定的最新修訂及發展的最新資料。於截至2021年12月31日止年度，本公司舉辦了有關上市規則最新發展的培訓。

Corporate Governance Report

企業管治報告

The Directors who held office for the year ended 31 December 2021 received the following training during the same period according to the records provided by the Directors:

根據董事提供的記錄，截至2021年12月31日止年度在任董事於同期接受的培訓如下：

		TYPES OF TRAINING: 培訓種類：		
		Attendance for trainings/seminars/meetings in respect of the Company's business or duties of Directors	Reading of materials in respect of updates on the Company's business, duties and responsibilities of Directors and regulatory requirements	Visit to power plants and facilities and their respective management personnel
		出席有關本公司業務或董事職責的培訓／研討會／會議	閱讀與本公司業務、董事職務及職責以及監管規定相關的更新資料	造訪發電廠及設施以及各自的管理人員
Directors	董事			
Chairman and Non-executive Director:	主席兼非執行董事：			
Mr. Chen Sui	陳遂先生	✓	✓	✓
Executive Directors:	執行董事：			
Mr. Li Yilun (President)	李亦倫先生 (總裁)	✓	✓	✓
Mr. Zhang Zhiwu	張志武先生	✓	✓	✓
Non-executive Directors:	非執行董事：			
Mr. Xing Ping (resigned on 24 March 2021)	邢平先生 (於2021年3月24日辭任)	✓	✓	✓
Mr. Xia Linqun (appointed on 24 March 2021 and resigned on 24 December 2021)	夏林泉先生 (於2021年3月24日獲委任及於2021年12月24日辭任)	✓	✓	
Mr. Wang Hongxin (appointed on 24 December 2021)	王宏新先生 (於2021年12月24日獲委任)	✓	✓	
Independent Non-executive Directors:	獨立非執行董事：			
Mr. Wang Minhao	王民浩先生	✓	✓	
Mr. Yang Xiaosheng	楊校生先生	✓	✓	
Mr. Leung Chi Ching Frederick	梁子正先生	✓	✓	

Directors' insurance

During the year ended 31 December 2021, the Company has arranged for appropriate liability insurance for the Directors to cover their liabilities arising out of corporate activities.

董事之保險

於截至2021年12月31日止年度內，本公司已安排適當的責任保險，供董事應付因公司事務而產生的責任。

Compliance with the Model Code for Directors' securities transactions

The Company has adopted its own Code for Securities Transactions by Directors (the "Company Code"), which are on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), as a code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code and the Company Code during the year ended 31 December 2021.

遵守董事進行證券交易的標準守則

本公司已採納一套董事進行證券交易的守則（「本公司守則」），該守則不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），以作為董事買賣本公司證券的行為守則。經作出具體查詢後，全體董事均確認彼等於截至2021年12月31日止年度內已遵守標準守則及本公司守則。

Corporate Governance Report

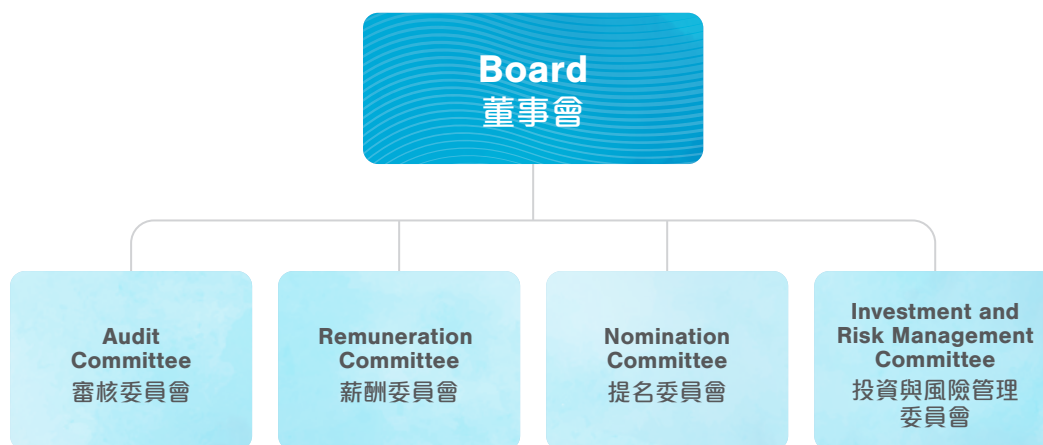
企業管治報告

BOARD COMMITTEES

The Board has established an audit committee (the “**Audit Committee**”), a remuneration committee (the “**Remuneration Committee**”), a nomination committee (the “**Nomination Committee**”) and an investment and risk management committee (the “**Investment and Risk Management Committee**”) (collectively, the “**Board Committees**”). The terms of reference of the Board Committees are posted on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), respectively. Members of the Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

董事會委員會

董事會已設立審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及投資與風險管理委員會（「**投資與風險管理委員會**」）（統稱為「**董事會委員會**」）。董事會委員會的職權範圍分別刊載於本公司及香港聯合交易所有限公司（「**聯交所**」）網站。董事會委員會成員在履行職責時已獲提供充裕資源，並可在適當情況下經作出合理要求後，尋求獨立專業意見，費用由本公司承擔。



Audit Committee

As of 31 December 2021, the Audit Committee of the Company was chaired by Mr. Leung Chi Ching Frederick (independent non-executive Director), and the members are Mr. Wang Hongxin (appointed on 24 December 2021 as a non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director).

審核委員會

截至2021年12月31日，本公司審核委員會由梁子正先生（獨立非執行董事）擔任主席，成員包括王宏新先生（於2021年12月24日獲委任為非執行董事）及楊校生先生（獨立非執行董事）。

Corporate Governance Report

企業管治報告

The majority of the members of the Audit Committee are independent non-executive Directors. The major duties of the Audit Committee are as follows:

Relationship with the Company's external auditors

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to consider the plan for each year's audit submitted by the external auditors and discuss the same at a meeting if necessary;
- (c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (d) to discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences;
- (e) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

Review of the financial information of the Company

- (f) to monitor integrity of the Company's financial statements and annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee shall focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.

審核委員會大多數成員為獨立非執行董事。審核委員會的主要職責如下：

與本公司外部核數師的關係

- (a) 主要負責就外部核數師的委任、重新委任及罷免向董事會作出推薦建議，批准外部核數師的薪酬及聘用條款，以及處理任何有關核數師辭任或辭退的問題；
- (b) 考慮外部核數師提交的每年核數計劃及(如需要)在會議中就該計劃進行討論；
- (c) 按適用的標準檢討及監察外部核數師是否獨立客觀及核數過程是否有效；
- (d) 於核數工作開始前，先與核數師討論核數性質及範圍及有關申報責任；
- (e) 就委聘外部核數師提供非核數服務制定政策，並予以執行。就此而言，「外部核數師」包括任何與核數公司處於同一控制權、所有權或管理權之下的任何機構，或一名合理知悉所有有關資料的第三方合理斷定該機構屬於核數公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取的行動或改善的事項向董事會報告並作出推薦建議；

審閱公司的財務資料

- (f) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱該等資料所載有關財務申報的重大判斷。審核委員會在向董事會提交有關報告前，應特別針對下列事項加以審閱：
 - (i) 會計政策及慣例的任何變更；
 - (ii) 涉及主要判斷的項目；
 - (iii) 因核數產生的重大調整；
 - (iv) 持續經營的假設及任何保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的上市規則及法律規定。

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| <p>(g) in regard to (f) above:</p> <p>(i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and</p> <p>(ii) the Audit Committee shall consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, internal auditors or external auditors;</p> | <p>(g) 就上文(f)項而言：</p> <p>(i) 審核委員會成員應與董事會及高級管理人員聯絡。審核委員會須至少每年與本公司核數師開會兩次；及</p> <p>(ii) 審核委員會應考慮於該等報告及賬目中所反映或可能需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報的職員、內部核數師或外部核數師提出的事宜；</p> |
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Oversight of the Company's financial reporting system and internal control systems

- (h) to review the Company's financial controls, internal control and risk management systems ;
- (i) to discuss the internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (j) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (k) to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (l) to review the Group's financial and accounting policies and practices;
- (m) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (n) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (o) to review arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

監管本公司財務申報制度及內部監控系統

- (h) 檢討本公司的財務監控、內部監控及風險管理系統；
- (i) 與管理層討論內部監控系統，確保管理層已履行其職責，建立有效的有關系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠；
- (j) 對董事會委派或主動進行的有關內部監控事宜的重要調查結果以及管理層對該等調查結果的回應進行研究；
- (k) 確保內部核數師與外部核數師的工作得到協調，也須確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (l) 檢討本集團財務及會計政策及實務；
- (m) 檢討外部核數師給予管理層的函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的重大疑問以及管理層所作出的回應；
- (n) 確保董事會及時回應於外部核數師給予管理層的函件中提出的事宜；
- (o) 檢討本公司制定的以下安排：本公司僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提請關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；

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| <p>(p) to act as the key representative body for overseeing the Company's relations with the external auditor;</p> <p>(q) to review the continuing connected transactions to ensure compliance with the terms approved by shareholders of the Company (the "Shareholders");</p> <p>(r) to establish whistleblowing policies and systems to allow employees and others who have dealings with the Company (such as customers and suppliers) to raise their concerns in secret to the Audit Committee about any possible improper matters regarding the Company;</p> <p>(s) to report to the Board on the above matters; and</p> <p>(t) to consider other topics, as defined by the Board.</p> | <p>(p) 擔任本公司與外部核數師之間的主要代表，負責監察二者之間的關係；</p> <p>(q) 檢討持續關連交易，以確保該等交易遵守本公司股東（「股東」）所批准的條款；</p> <p>(r) 制定舉報政策及系統，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中就任何可能發生的與本公司有關的潛在不當事宜向審核委員會提出關注；</p> <p>(s) 就上述事宜向董事會匯報；及</p> <p>(t) 研究其他由董事會界定的課題。</p> |
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The terms of reference of the Audit Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2021, three Audit Committee meetings were held, *inter alia*, to review the 2020 annual results, the 2021 interim results and the internal control of the Group. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Audit Committee was held on 15 March 2022 to consider the audited financial statements of the Group for the year ended 31 December 2021, the external auditor's independence and objectivity, the effectiveness of the audit process and the Group's internal control system, which covers all material controls, including financial, operational and compliance controls and risk management functions.

Remuneration Committee

As of 31 December 2021, the Remuneration Committee was chaired by Mr. Wang Minhao (independent non-executive Director) and the members were Mr. Wang Hongxin (appointed on 24 December 2021 as a non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director).

本公司所採納的審核委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2021年12月31日止年度，審核委員會曾舉行三次會議，以審議（其中包括）2020年全年業績、2021年中期業績及本集團的內部控制。有關出席記錄載於本報告「會議次數及董事出席情況」一節。審核委員會最近一次會議於2022年3月15日舉行，以審議本集團截至2021年12月31日止年度的經審核財務報表、外部核數師的獨立性及客觀性、審核程序及本集團內部控制系統的有效性（涵蓋所有重要的監控範疇，包括財務、運營及合規監控和風險管理職能）。

薪酬委員會

截至2021年12月31日，薪酬委員會由王民浩先生（獨立非執行董事）擔任主席，成員包括王宏新先生（於2021年12月24日獲委任為非執行董事）及楊校生先生（獨立非執行董事）。

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The majority of the members of the Remuneration Committee are independent non-executive Directors. The major duties of the Remuneration Committee are as follows:

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| <p>(a) to assess, review and make recommendations once a year or as and when required, to the Board in respect of the remuneration packages and overall benefits for the Directors;</p> | <p>(a) 每年或於有需要時就董事的薪酬待遇及整體福利進行評估、檢討，並向董事會作出推薦建議；</p> |
| <p>(b) to make recommendations to the Board in relation to all consultancy agreements and service contracts or any variations, renewals or modifications thereof, entered into between the Company and the Directors or any associate company of any of them;</p> | <p>(b) 就本公司與董事或任何董事的任何聯營公司訂立的所有諮詢協議及服務合同或有關該等協議及合同的任何變更、續訂或修訂向董事會作出推薦建議；</p> |
| <p>(c) to consider what details of the remuneration/benefits of the Directors should be reported in the Company's annual reports and accounts in addition to those required by law and how those details should be presented;</p> | <p>(c) 考慮除法律規定的資料外，應在本公司年度報告及賬目內呈報的董事薪酬／福利詳情，以及呈列有關詳情的方式；</p> |
| <p>(d) to make recommendations to the Board on the policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;</p> | <p>(d) 就全體董事及高級管理人員的薪酬政策及架構及為制定薪酬政策而設立正規而具透明度的程序向董事會作出推薦建議；</p> |
| <p>(e) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;</p> | <p>(e) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；</p> |
| <p>(f) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment);</p> | <p>(f) 就釐定個別執行董事及高級管理人員的薪酬待遇（包括實物福利、退休金權利及賠償金（包括就其喪失或終止職位或委任而應支付的任何賠償））向董事會作出推薦建議；</p> |
| <p>(g) to make recommendations to the Board on the remuneration of non-executive Directors;</p> | <p>(g) 就非執行董事的薪酬向董事會作出推薦建議；</p> |
| <p>(h) to consider salaries paid by comparable companies, time commitment and responsibilities as well as employment conditions of other positions in the Group;</p> | <p>(h) 考慮可資比較公司支付的薪金、時間承諾及責任以及本集團內其他職位的僱傭情況；</p> |
| <p>(i) to review and approve compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive;</p> | <p>(i) 檢討及批准就執行董事及本公司高級管理人員喪失或終止職位或委任而應向其支付的賠償，確保賠償與合同條款一致，且屬公平合理，亦不會過多；</p> |
| <p>(j) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> | <p>(j) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，確保賠償安排與合同條款一致，且屬合理適宜；及</p> |
| <p>(k) to ensure that no Director or any of his associates is involved in deciding his/her own remuneration.</p> | <p>(k) 確保概無董事或其任何聯繫人參與釐定其本身的薪酬。</p> |

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The terms of reference of the Remuneration Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2021, four Remuneration Committee meetings were held, *inter alia*, to review the remuneration structure and packages of the Directors and senior management, and consider the emoluments of executive Director. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Remuneration Committee was held on 15 March 2022 to consider and review, among others, the Group's policy and structure for all Directors' and senior management's remuneration, the current remuneration packages of the Directors and senior management of the Company and consider the emoluments of non-executive Directors.

Nomination Committee

As of 31 December 2021, the Nomination Committee was chaired by Mr. Chen Sui (chairman and non-executive Director) and the members were Mr. Wang Minhao (independent non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director).

The majority of the members of the Nomination Committee are independent non-executive Directors. The major duties of the Nomination Committee are as follows:

- (a) to review the structure, size, composition and diversity (including gender, age, cultural and education background, ethnicity, skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;
- (b) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to assessing the balance of skills, knowledge and experience as well as diversification of Board members, and based on the assessment results, to prepare a description of the roles and capabilities required for individual appointments;
- (c) to identify individuals suitably qualified to become members of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to assess the independence of independent non-executive Directors;
- (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 president of the Company;
- (f) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board;

本公司所採納的薪酬委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2021年12月31日止年度，薪酬委員會曾舉行四次會議，以檢討（其中包括）薪酬架構、董事及高級管理層的薪酬組合；及考慮執行董事的酬金。有關出席記錄載於本報告「會議次數及董事出席情況」一節。薪酬委員會最近一次會議於2022年3月15日舉行，以審議及檢討（其中包括）本集團全體董事及高級管理人員的薪酬政策及架構、本公司董事及高級管理層的現有薪酬組合及考慮非執行董事的酬金。

提名委員會

截至2021年12月31日，提名委員會由陳遂先生（主席兼非執行董事）擔任主席，成員包括王民浩先生（獨立非執行董事）及楊校生先生（獨立非執行董事）。

提名委員會的大多數成員均為獨立非執行董事。提名委員會的主要職責如下：

- (a) 至少每年檢討一次董事會的架構、人數、組成及是否多元化（包括性別、年齡、文化及教育背景、種族、技能、知識及經驗），並為配合本公司的公司策略而對董事會作出任何建議變動的推薦建議；
- (b) 建立標準以物色、評估及評定董事候選人的資格，包括但不限於評估技能、知識及經驗是否均衡，以及董事會成員是否多元化，並基於評估結果編製有關委聘人士的角色及須具備的能力的說明；
- (c) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會作出推薦建議；
- (d) 評估獨立非執行董事的獨立性；
- (e) 就委任或重新委任董事及董事（特別是本公司主席及總裁）繼任計劃向董事會作出推薦建議；
- (f) 進行任何使提名委員會能夠履行董事會賦予其之權力及職能的事項；

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- (g) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Bye-laws or imposed by the Listing Rules or applicable law; and
- (h) to review the Board's diversity policy, as appropriate; and review the measurable objectives that the Board has set for implementing the Board's diversity policy.

The terms of reference of the Nomination Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

Where vacancy on the Board exists, the Nomination Committee will carry out a selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations, and select or make recommendations to the Board on the selection of candidates for directorship.

The Board has also adopted a Board diversity policy. Below is a summary of the policy:

"The Board recognizes that board diversity is an essential element contributing to the sustainable development of the Company and enhances Board effectiveness and corporate governance. In determining the optimum composition of the Board, all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The Board aims to maintain a Board which has an appropriate mix of diversity, skills, experience and expertise, as well as a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is also independent element on the Board."

The Company has an unwavering commitment to talent as a prime resource for development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service in related business areas.

During the year ended 31 December 2021, two Nomination Committee meetings were held, *inter alia*, to review the structure, size, composition and diversity of the Board and to consider, nominate and recommend appointment and reappointment of Directors. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Nomination Committee was held on 15 March 2022 to consider and review, among others, the composition of the Board, succession planning for the Directors, the Board's diversity policy, and consider and recommend the change of director and member of board committees of the Company.

- (g) 遵守由董事會不時規定或細則所載或由上市規則或適用法律所施加的任何要求、指示及規則；及
- (h) 檢討董事會多元化政策（如適用）；並檢討董事會就落實董事會多元化政策而制定的可計量目標。

本公司所採納的提名委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

倘董事會有空缺，提名委員會將參考建議候選人的技能、經驗、專業知識、個人誠信及時間承諾、本公司的需求及其他有關法定要求及規則進行遴選，並挑選董事候選人或就此向董事會作出建議。

董事會亦已採納有關董事會多元化政策。以下為該政策之摘要：

「董事會認為董事會的多元化是本公司可持續發展的一個基本要素，並可提高董事會的效率及加強企業管治。本公司在制定董事會成員的最佳組合時均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會旨在建設融合多元化、技能、經驗及專長的董事會，並維持執行董事與非執行董事（包括獨立非執行董事）的數量均衡以使董事會具備獨立元素。」

本公司堅定不移地遵守人才是發展重要資源的原則。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識及於相關行業領域的從業時間。

於截至2021年12月31日止年度，提名委員會曾舉行兩次會議，以審議（其中包括）董事會的架構、人數、組成及多元化，並考慮、提名及建議委任及重選董事。有關出席記錄載於本報告「會議次數及董事出席情況」一節。提名委員會最近一次會議於2022年3月15日舉行，以審議及檢討（其中包括）董事會的組成、董事繼任計劃、董事會多元化政策及考慮和建議本公司董事及董事會委員會的變更。

Corporate Governance Report

企業管治報告

As at the date of this report, the following table and paragraph illustrates the composition and diversity of the Board in terms of four objective criteria, namely (i) age group, (ii) cultural and educational background, (iii) professional experience and (iv) industry experience, skills and knowledge.

於本報告日期，以下表格及段落說明就下列四個客觀標準而言董事會的構成及成員多元化，即(i)年齡組別，(ii)文化及教育背景，(iii)專業經驗及(iv)行業經驗、技能及知識。

Age group 年齡組別			Cultural and educational background 文化及教育背景			Professional experience 專業經驗		
40 to 49	50 to 59	60 to 69	Bachelor's degree holder	Master's degree holder	Doctoral degree holder	Engineering	Accounting, Economics and Finance 會計、經濟及財務	Legal
40至49歲	50至59歲	60至69歲	學士	碩士	博士	工程		法律
14%	43%	43%	14%	72%	14%	57%	29%	14%

In addition to the above table, each of the Directors has at least one of the following industry experience, skills or knowledge:

除上表者外，各董事擁有以下至少一項行業經驗、技能或知識：

- | | |
|--|------------------------------|
| (a) Experience of electric power or energy-related industries; | (a) 與電力或能源相關行業經驗； |
| (b) Engineering and Mechanic; | (b) 工程及機械； |
| (c) Strategic planning; | (c) 戰略規劃； |
| (d) Investment and risk management; | (d) 投資及風險管理； |
| (e) Corporate management (including internal control, operations, assets and other aspects); | (e) 企業管理(包括內部控制、營運、資產及其他方面)； |
| (f) Legal and compliance; | (f) 法律及合規； |
| (g) Financial (including accounting, finance, corporate finance, tax, etc.); | (g) 財務(包括會計、金融、企業融資、稅務等)； |
| (h) Negotiation and execution of commercial contracts; | (h) 商業合同磋商及執行； |
| (i) Public management and venture management; | (i) 公共管理及創業管理； |
| (j) Environmental protection; | (j) 環境保護； |
| (k) Experience in management of listed companies; | (k) 上市公司管理經驗； |
| (l) Familiarity with the business environment of China; and | (l) 深諳中國營商環境；及 |
| (m) Familiarity with the business environment of Hong Kong and the international business environment. | (m) 深諳香港營商環境及國際營商環境。 |

The Nomination Committee considers that the existing composition of the Board is diversified, taking into account the nature and scope of the Group's operations, specific needs as well as the different background of our Directors. Furthermore, the Nomination Committee recommends that the diversity of the Board in terms of (i) cultural and educational background, (ii) professional experience, and (iii) industry experience, skills and knowledge should be maintained, and that the Board should adopt these criteria as the basis for the selection and assessment of candidates for Directors by the Nomination Committee in the future.

提名委員會認為現有董事會組成屬多元化，當中已計及本集團業務的性質及範圍、特定需求以及董事的不同背景。此外，提名委員會建議應維持董事會在(i)文化及教育背景，(ii)專業經驗，及(iii)行業經驗、技能及知識方面的多元化，且董事會應採納該等標準作為提名委員會日後甄選及評估董事候選人的基準。

Corporate Governance Report

企業管治報告

Investment and Risk Management Committee

As of 31 December 2021, the Investment and Risk Management Committee was chaired by Mr. Wang Hongxin (appointed on 24 December 2021 as a non-executive Director), and the members were Mr. Yang Xiaosheng (independent non-executive Director) and Mr. Leung Chi Ching Frederick (independent non-executive Director).

All of the members of the Investment and Risk Management Committee are non-executive Directors. The major duties of the Investment and Risk Management Committee are as follows:

- (a) to review major investment and strategy and objectives of project financing of the Company;
- (b) to review any major investment, financing proposal and operating project matters of the Company that are subject to approval by the Board in accordance with the "Board of Directors Delegation of Authority Manual";
- (c) to review the development and objectives of the Company's risk management system;
- (d) to supervise the soundness, reasonableness and effectiveness of the risk management system, and instruct the comprehensive risk management of the Company;
- (e) to study the risks of significant matters in major investment and financing activities and operation management of the Company and make recommendations to the Board;
- (f) to study the significant investigation results and feedbacks from the management concerning the risk management of the Company; and
- (g) to handle other matters in relation to investment or risk management as delegated by the Board.

The terms of reference of the Investment and Risk Management Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2021, five Investment and Risk Management Committee meetings were held to review the proposed investment project of the Group. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Investment and Risk Management Committee was held on 15 March 2022 to consider and review, among others, the Comprehensive Risk Management Report and the Risk Management Evaluation Report of the Group.

投資與風險管理委員會

截至2021年12月31日，投資與風險管理委員會由王宏新先生（於2021年12月24日獲委任為非執行董事）擔任主席，成員包括楊校生先生（獨立非執行董事）及梁子正先生（獨立非執行董事）。

投資與風險管理委員會全體成員均為非執行董事。投資與風險管理委員會的主要職責如下：

- (a) 審議本公司的重大投資、項目融資戰略及目標；
- (b) 審議「董事會的授權權限手冊」中規定須經董事會批准的本公司重大投資、融資方案及運營項目；
- (c) 審議本公司風險管理體系的發展及目標；
- (d) 監督風險管理系統的健全性、合理性及執行的有效性，指導本公司的全面風險管理工作；
- (e) 對本公司重大投資及融資活動以及經營管理中重大事項進行風險研究，並向董事會作出建議；
- (f) 負責就有關本公司風險管理事宜的重要調查結果及管理層的回饋進行研究；及
- (g) 處理董事會授權有關投資或風險管理的其他事項。

本公司所採納的投資與風險管理委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2021年12月31日止年度，投資與風險管理委員會曾舉行五次會議，以審議本集團擬進行之投資項目。有關出席記錄載於本報告「會議次數及董事出席情況」一節。投資與風險管理委員會最近一次會議於2022年3月15日舉行，以審議及檢討（其中包括）本集團的全面風險管理報告及風險管理評價報告。

Corporate Governance Report

企業管治報告

Company Secretary

Mr. Lee Kin, the company secretary of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. Mr. Lee Kin was appointed as the Company Secretary on 26 January 2015. Mr. Lee Kin complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during his term of office in the year ended 31 December 2021. The biographical details of Mr. Lee Kin is set out in the section headed "Biographies of Directors and Senior Management" in this report.

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial reporting

The Directors acknowledge their responsibility for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 December 2021, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, International Accounting Standards amendments to standards and the related interpretations, made adjustments and estimates that are prudent and reasonable, and have prepared the accounts on a going concern basis. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement by the external auditor of the Company about their reporting responsibilities is set out in the section headed "Independent Auditor's Report" in this report.

External auditor's remuneration

KPMG has been appointed as the Company's external auditor since 29 June 2020. The Audit Committee has been notified of the scope, nature and the service charges of the audit and non-audit services performed by KPMG and considered that these audit and non-audit services have no adverse effect on the independence of KPMG. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of KPMG.

The remuneration paid to KPMG in respect of audit and non-audit services for the year ended 31 December 2021 is set out below:

Type of services provided by KPMG	畢馬威會計師事務所提供的服務種類	Amount of fees 費用金額 HK\$'000 千港元
Audit services	審核服務	3,762
Non-audit services	非審核服務	500
Total	總計	4,262

The non-audit services provided by KPMG mainly include tax advisory services.

公司秘書

本公司公司秘書李健先生為本集團的全職僱員，並熟悉本公司日常事務。李健先生於2015年1月26日獲委任為公司秘書。李健先生於截至2021年12月31日止年度在任內已遵守上市規則第3.29條下有關專業培訓的規定。李健先生的履歷詳情載於本報告「董事及經營高管簡歷」一節。

財務報告及內部控制

財務報告

董事確認彼等負責編製各財務期間的賬目，以真實及公平地反映本集團的狀況。在編製截至2021年12月31日止年度的賬目時，董事已選擇並貫徹應用適合的會計政策，採納適宜的國際財務報告準則、國際會計準則、準則之修訂以及相關詮釋、作出審慎合理的調整及預測，並按持續經營基準編製賬目。董事並不知悉任何與可能令本公司持續經營能力存在重大疑問的事件或情況有關的重大不明朗因素。

本公司外部核數師就其申報責任作出的聲明，載於本報告「獨立核數師報告」一節。

外部核數師薪酬

畢馬威會計師事務所已自2020年6月29日起獲委任為本公司外部核數師。審核委員會已獲告知由畢馬威會計師事務所履行的審核及非審核服務的範圍、性質及服務費用，且認為該等審核及非審核服務並無對畢馬威會計師事務所的獨立性造成不利影響。就選擇、委聘、辭任或解僱畢馬威會計師事務所而言，董事會與審核委員會之間並無分歧。

截至2021年12月31日止年度就審核及非審核服務向畢馬威會計師事務所支付的薪酬如下：

Type of services provided by KPMG	畢馬威會計師事務所提供的服務種類	Amount of fees 費用金額 HK\$'000 千港元
Audit services	審核服務	3,762
Non-audit services	非審核服務	500
Total	總計	4,262

畢馬威會計師事務所提供的非審核服務主要包括稅務諮詢服務。

Corporate Governance Report

企業管治報告

Risk management and internal control

The Board has the responsibility of evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems, and overseeing management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems on an ongoing basis. The Board should ensure that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have reviewed the effectiveness of the Group's internal control and risk management systems. The internal control system includes a defined management structure with segregation of duties and the implementation and continuous review of an internal control manual. The Board, through the Audit Committee, conducted annual reviews on the Group's internal control system and make recommendations for strengthening such systems. The results of the review for the year ended 31 December 2021 have been reported to the Audit Committee and the Board. No material deficiencies have been identified so far and there were no significant areas of concern which may affect the Shareholders.

A framework has been established for prudent and effective controls to enable risks to be identified, evaluated and managed. Procedures have been designed for the management of financial, strategic and operational risk management functions. The procedures provide reasonable assurance against material untrue statement or losses and to monitor the risks existing in the course of arriving at the Group's objectives.

The Board is satisfied that, based on information furnished to it and on its own observations, the risk management and internal control systems are effective and adequate.

The Company is aware of its disclosure obligations under the Listing Rules and the Inside Information provisions under the Securities and Futures Ordinance and has put in place the proper procedure to ensure that any perceived inside information would be announced to the investing public on a timely basis.

The Company has an internal audit function.

The Audit Committee, *inter alia*, reviews the financial controls, risk management and internal controls systems of the Group and any significant internal control issues identified by the internal audit department, external auditors and management. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and internal audit function and their training programmes and budgets.

The Investment and Risk Management Committee reviews the development and objective of the risk management system.

風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統，以及監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應持續向董事會提供有關系統是否有效的確認。董事會應確保最少每年檢討一次本集團的風險管理及內部監控系統是否有效。該等系統乃就控制無法達致業務目標之風險而設，並非旨在消除有關風險，且僅可就避免出現重大錯誤或損失提供合理而非絕對的保證。

董事已審閱本集團的內部監控及風險管理系統之成效。內部監控系統包括具有職責劃分的清晰管理架構，以及內部監控手冊的實施及持續審閱。董事會通過審核委員會每年審閱本集團的內部監控系統並就加強該系統作出建議。截至2021年12月31日止年度的審閱結果已呈報予審核委員會及董事會。至今並無發現任何重大不足，亦無任何可能對股東造成影響的重大關注事宜。

我們已設立審慎及有效的監控架構，從而確認、評估及管理風險。我們亦已為管理財務、戰略及營運風險管理職能設計程序。有關程序為避免出現重大不實陳述或虧損提供合理保證，並可監控於實現本集團目標過程中存在的風險。

根據獲呈交資料及親自觀察，董事會認為風險管理及內部監控系統有效及充分。

本公司知悉其於上市規則及證券及期貨條例內幕消息條文項下之披露責任，並已制訂合適程序，確保及時向大眾投資者公佈所發現的內幕消息。

本公司已設立內部審核職能。

審核委員會除上述職責外，還（其中包括）審閱本集團的財務監控、風險管理及內部監控系統及由內部審計部、外聘核數師及管理層所識別的任何重大內部監控事項。審核委員會亦考慮本集團在會計及財務匯報職能方面及內部審核職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

投資與風險管理委員會則審議風險管理體系的發展及目標。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enable the Shareholders and investors to make appropriate investment decisions.

Shareholders are provided with contact details of the Company's public relations firm and share registrar, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company.

Shareholders or investors can contact the public relations firm of the Company, Wonderful Sky Financial Group, to make enquiry or to provide suggestions, of which the contact details are as follows:

Tel: (852) 3970 2111
 Fax: (852) 3102 0210
 Email: cgnne@wsfg.hk

In addition, Shareholders can contact Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, if they have any enquiries about their shares of the Company and dividends.

The members of the Board and the Board Committees and KPMG are expected to be present to answer the Shareholders' questions at annual general meetings of the Company (the "AGM"). Meeting circulars are distributed to all Shareholders before AGM and special general meetings of the Company (the "SGM") in accordance with the timeline requirement as laid down in the Listing Rules and the Bye-laws.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted.

CONSTITUTIONAL DOCUMENTS

Pursuant to rule 13.90 of the Listing Rules, the Company has published on the Company's website and the website of the Stock Exchange its Bye-laws. During the year ended 31 December 2021, no amendments were made to the Bye-laws of the Company.

ANNUAL GENERAL MEETING

The Company's AGM is one of the principal channels of communication with its shareholders. It provides an opportunity for shareholders to communicate face to face with the Directors about the Company's performance and operations. The 2021 AGM was held on 25 May 2021 at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong.

與股東及投資者的溝通

本公司相信，與股東的有效溝通，對促進與投資者的關係，以及加強投資者對本集團的業務表現及策略的了解至關重要。本集團亦明白公司資料透明度和及時披露的重要性，因其可令股東及投資者能夠作出適當的投資決定。

股東已獲提供本公司的公關公司及股份過戶登記處的聯絡資料，包括熱線電話、傳真號碼、電郵地址及郵寄地址，讓彼等能夠作出有關本公司的任何查詢。

股東或投資者亦可透過下列方式聯絡本公司的公關公司皓天財經集團有限公司，以作出查詢或提出意見：

電話：(852) 3970 2111
 傳真：(852) 3102 0210
 電郵：cgnne@wsfg.hk

此外，股東如需就其所持本公司股份及股息作出任何查詢，可聯絡本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

預期董事會及董事會委員會成員和畢馬威會計師事務所將出席本公司的股東週年大會（「股東週年大會」），解答股東疑問。會議通函將按上市規則及細則規定的時間，於本公司舉行股東週年大會及股東特別大會（「股東特別大會」）前寄發予全體股東。

本集團設有網站以刊登本公司的公告、財務資料及其他資料，作為推動有效溝通的渠道。

憲章文件

根據上市規則第13.90條，本公司於本公司網站及聯交所網站刊載其公司細則。截至2021年12月31日止年度，概無修訂本公司細則。

股東週年大會

本公司股東週年大會乃與股東溝通的主要渠道之一，讓股東有機會就本公司的表現及營運與董事作面對面溝通。2021年股東週年大會已於2021年5月25日在香港灣仔港灣道一號香港萬麗海景酒店閣樓會議室六舉行。

Corporate Governance Report

企業管治報告

Resolutions passed at the 2021 AGM

於2021年股東週年大會上通過的決議案

Separate resolutions were proposed at the 2021 AGM on each substantive issue and the percentage of votes cast in favour of such resolutions is set out below:

每項重要事項均於2021年股東週年大會上以獨立決議案提呈，而投票贊成該等決議案的百分比載列如下：

Resolutions proposed at the 2021 AGM 於2021年股東週年大會上提呈的決議案		Percentage of Votes in Favour 投票贊成百分比
1.	To receive and consider the audited consolidated financial statements of the Company, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2020 接納及省覽本公司截至2020年12月31日止年度的經審核綜合財務報表、董事會報告及獨立核數師報告	99.36%
2.	To declare a final dividend for the year ended 31 December 2020 宣佈截至2020年12月31日止年度的末期股息	100%
3.(a)	To re-elect Mr. Xia Linqun as a non-executive director of the Company 重選夏林泉先生為本公司非執行董事	99.51%
3.(b)	To re-elect Mr. Wang Minhao as an independent non-executive director of the Company 重選王民浩先生為本公司獨立非執行董事	99.56%
3.(c)	To re-elect Mr. Leung Chi Ching Frederick as an independent non-executive director of the Company 重選梁子正先生為本公司獨立非執行董事	99.62%
3.(d)	To authorize the Board to fix Directors' remuneration 授權董事會釐定董事酬金	99.62%
4.	To re-appoint KPMG as auditor of the Company and authorize the Board to fix its remuneration 重新委聘畢馬威會計師事務所為本公司核數師及授權董事會釐定其酬金	100%
5.	To grant a general mandate to the Directors to repurchase Shares 授予董事購回股份的一般授權	99.62%
6.	To grant a general mandate to the Directors to issue Shares 授予董事發行股份的一般授權	97.93%
7.	To extend the Issue Mandate by adding thereto the number of Shares repurchased by the Company pursuant to the Repurchase Mandate 透過加入本公司根據購回授權購回的股份數目擴大發行授權	97.95%

Accordingly, all resolutions put to shareholders at the 2021 AGM were passed. The results of the voting by poll were published on the websites of the Company and the Stock Exchange, respectively.

據此，於2021年股東週年大會上向股東提呈的所有決議案均已獲通過，投票結果已分別刊載於本公司及聯交所網站。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board has adopted a dividend policy. For details, please refer to the section headed “Dividend Policy” in the Report of the Directors in this annual report.

SHAREHOLDERS’ RIGHTS

Convening of SGM and requisition by the Shareholders

The following procedures are subject to the Company’s Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company’s policy on shareholders’ rights.

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company’s registered office at Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary of the Company, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders. If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

股息政策

董事會已採納股息政策。有關詳情，請參閱本年報董事會報告「股息政策」一節。

股東權利

召開股東特別大會及股東的請求

以下程序須遵守本公司細則、百慕達1981年公司法、適用法律及法規以及本公司的股東權利政策。

於遞呈要求日期持有不少於本公司繳足股本（賦予本公司股東大會之投票權）十分之一之股東，隨時有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。該等要求須遞交至本公司註冊辦事處（地址為Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda）及其在香港的主要營業地點（地址為香港灣仔港灣道25號海港中心15樓），該會議須於請求呈遞後兩個月內召開。書面要求須註明股東大會的目的，經有關股東署名並可能包含多份由一位或多位該等股東逐一簽署的相同格式文件。倘請求屬適當，公司秘書將要求董事會根據法定要求，向所有已註冊股東發出足夠通知以召開股東特別大會。相反，倘請求無效，有關股東將就此結果獲得通知，股東特別大會亦將因此不會按要求召開。

Corporate Governance Report

企業管治報告

Procedures for making proposals by the Shareholders other than a proposal of a person for election as director

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company's policy on shareholders' rights.

The Company holds an AGM every year, and may hold a general meeting known as a special general meeting whenever necessary. Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company's registered office at Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

股東於股東大會提交建議的程序 (提名候選董事的建議除外)

以下程序須遵守本公司細則、百慕達1981年公司法、適用法律及法規以及本公司的股東權利政策。

本公司須每年舉行一次股東週年大會，並可於必要時舉行股東特別大會。本公司的股東持有(i)有權在股東大會投票的全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。書面請求／聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期（倘請求需要決議案通告）或股東大會前不少於一個星期（倘為任何其他請求），呈交本公司註冊辦事處（地址為Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda）及其在香港的主要營業地點（地址為香港灣仔港灣道25號海港中心15樓），註明收件人為本公司公司秘書。倘書面請求屬適當，公司秘書將要求董事會(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟相關股東須已存入經董事會合理釐定的費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交的聲明。相反，倘請求無效或相關股東未能存入足夠金額以供本公司應付就上述事項產生的費用，則相關股東會獲告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

Corporate Governance Report

企業管治報告

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

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company's policy on the procedures for shareholders to propose a person for election as a director.

1. If a shareholder of the Company who is duly qualified to attend and vote at the general meeting convened to deal with appointment/ election of director(s), wishes to propose a person (other than the shareholder himself/herself) for election as a director (the "Candidate") at that meeting, he/she can deposit a written notice at the Company's principal place of business in Hong Kong at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.
2. In order for the Company to inform all shareholders of that proposal, the written notice must state the full name of the person proposed for election as a director, his/her biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned and that person indicating his/her willingness to be elected.
3. A sample form of the notice to be executed and signed by the shareholder(s) for such proposal can be found from the website of the Company.
4. A sample form of the notice to be executed and signed by the Candidate can also be found from the website of the Company setting out, amongst other things, his/her willingness to be elected together with the information of the Candidate as required by Rule 13.51(2) of the Listing Rules as follows:
 - (i) full name and age;
 - (ii) positions held with the Company and/or other members of the Company (if any);
 - (iii) experience including (i) other directorships held in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
 - (iv) length or proposed length of service with the Company;
 - (v) relationships with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company, or an appropriate negative statement;

股東提名人士參選董事的程序

以下程序須遵守本公司細則、百慕達1981年公司法、適用法律及法規以及本公司的股東提名個別人士參選董事的程序。

1. 倘一名符合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的本公司股東，欲提名指定人士（股東本身除外）於該大會上參選董事（「候選人」），則可將書面通知呈交本公司的香港主要營業地點（地址為香港灣仔港灣道25號海港中心15樓）。
2. 為使本公司告知全體股東有關建議，書面通知須列明建議參選董事人士的全名、根據上市規則第13.51(2)條規定有關該名人士的履歷詳情，並須由相關股東及該名擬參選人士的簽署，並表明其有意參選。
3. 股東就該等議案需填寫及簽署的通知表格樣本，可於本公司網站獲取。
4. 候選人就該等議案需填寫及簽署的通知表格樣本，亦可於本公司網站獲取。該表格載列根據上市規則第13.51(2)條規定的候選人的參選意願及候選人的資料（其中包括）如下：
 - (i) 姓名全名及年齡；
 - (ii) 在本公司及／或本公司其他成員公司所擔任的職位（如有）；
 - (iii) 有關經驗，包括(i)過去三年在其證券於香港或海外任何證券市場上市的公眾公司擔任的董事職務；及(ii)其他主要任命及專業資格；
 - (iv) 出任本公司董事的任期或建議任期；
 - (v) 與本公司任何董事、高級管理人員、主要股東或控股股東（定義見上市規則）的關係，或否定此等關係的合適聲明；

Corporate Governance Report

企業管治報告

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| <p>(vi) interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, or an appropriate negative statement; and</p> <p>(vii) a declaration made by the Candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2) (h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that Candidate's standing for election as a director that should be brought to the attention of the shareholders of the Company.</p> | <p>(vi) 證券及期貨條例第XV部所指的本公司股份權益，或否定此等權益的合適聲明；及</p> <p>(vii) 候選人就根據上市規則第13.51(2)(h)至(w)條規定予以披露的資料所作的聲明，或否定存有任何根據該等規定予以披露的資料，及任何需要本公司股東知悉有關該獲提名候選人參選董事的事項的合適聲明。</p> |
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| <p>5. The period for lodgement of the written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) clear days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed Candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.</p> <p>6. Shareholders who have enquires about the above procedures or have enquires to put to the Board may write to the Company Secretary at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.</p> | <p>5. 呈交該書面通知的期間由不早於寄發相關股東大會通告翌日起計，至不遲於該股東大會舉行日期前七(7)個足日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個足日及不少於十(10)個營業日就該建議向股東刊發公告或寄發補充通函。</p> <p>6. 股東如對上述程序存有疑問，或擬向董事會作出任何查詢，可致函公司秘書，地址為香港灣仔港灣道25號海港中心15樓。</p> |
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Independent Auditor's Report

獨立核數師報告



**Independent auditor's report to the shareholders of
CGN New Energy Holdings Co., Ltd.**

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of CGN New Energy Holdings Co., Ltd. (“**the Company**”) and its subsidiaries (“**the Group**”) set out on pages 138 to 266, 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 International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“**the Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in 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.

**致中國廣核新能源控股有限公司股東之
獨立核數師報告**

(於百慕達註冊成立之有限公司)

意見

本事務所已審核中國廣核新能源控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）載於第138至266頁之綜合財務報表，此財務報表包括於2021年12月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（其中包括主要會計政策概要）。

本事務所認為，該等綜合財務報表已根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈之國際財務報告準則（「**國際財務報告準則**」）真實而公平地反映 貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見之基準

本事務所按照香港會計師公會（「**香港會計師公會**」）頒佈之香港審計準則（「**香港審計準則**」）進行審計工作。本事務所就該等準則承擔的責任詳述於本報告核數師就審核綜合財務報表承擔的責任一節。根據香港會計師公會的專業會計師道德守則（「**守則**」）以及與本事務所審核百慕達綜合財務報表相關的任何道德要求，本事務所獨立於 貴集團，且本事務所已根據該等要求及守則履行其他道德責任。本事務所相信，本事務所所獲得的審核憑證充足而適當地為本事務所的意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTER

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

Impairment assessment of goodwill

Refer to note 16 to the consolidated financial statements and the accounting policies on note 2(f).

The Key Audit Matter 關鍵審核事項

As set out in note 16 to the consolidated financial statements, as at 31 December 2021, the Group has goodwill of approximately US\$168,798,000 relating to groups of cash-generating units ("CGUs") comprising subsidiaries engaged in generating and supplying electricity through solar energy and wind energy in the Peoples' Republic of China (the "PRC"), which are tested for impairment annually.

誠如綜合財務報表附註16所述，於2021年12月31日，貴集團擁有約168,798,000美元的商譽，該等商譽與於中華人民共和國（「中國」）從事透過太陽能及風力發電及供電的附屬公司組成的現金產生單位（「現金產生單位」）組別相關，並每年進行減值測試。

In performing impairment assessments, management engaged an external valuer to assess the recoverable amounts of the relevant CGUs using value in use method by preparing discounted cash flow forecasts derived from the most recent financial forecast approved by the management. Management compared carrying value of each of the separately identifiable CGUs with their respective recoverable amounts to determine if any impairment loss should be recognized.

在進行減值評估時，管理層委聘外部估值師根據管理層批准的最近財務預測編製折現現金流量預測，以使用價值法評估相關現金產生單位的可收回金額。管理層將各個別可識別現金產生單位的賬面值與其各自的可收回金額作出比較，以決定是否應確認任何減值虧損。

關鍵審核事項

關鍵審核事項是根據本事務所的職業判斷，對當期綜合財務報表的審核最為重要的事項。該事項乃於本事務所審核綜合財務報表之整體及出具意見時獲處理。本事務所不會對該事項提供單獨的意見。

商譽減值評估

請參閱綜合財務報表附註16以及會計政策附註2(f)。

How the matter was addressed in our audit 本事務所的審核如何處理關鍵審核事項

Our audit procedures to assess the impairment of goodwill included the following:

我們評估商譽減值的審核程序包括以下內容：

- assessing the management's identification of CGUs, the allocation of assets to each CGU and the methodology adopted by management in its impairment assessments with reference to the requirements of prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層對現金產生單位的認定、各項資產在現金產生單位之間的分配以及管理層於進行減值評估中採用的方法；
- evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of the relevant CGUs;
- 評價管理層所委聘為對相關現金產生單位進行估算的外部估值師的資歷、經驗、能力和客觀性；
- evaluating the assumptions adopted in the preparation of discounted cash flow forecasts for the purpose of the impairment assessment of goodwill, including projected future growth rates for income and expenses, with reference to our understanding of the business, historical trends and available industry information and available market data;
- 參考我們對業務的理解、歷史趨勢和現有行業資料及現有市場數據，評估為商譽減值評估而編製折現現金流量預測所採用的假設，包括收入及開支的預計未來增長率；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

關鍵審核事項

As disclosed in note 16 to the consolidated financial statements, the Group recognized an impairment loss on goodwill of US\$4,335,000 as at 31 December 2021.

誠如綜合財務報表附註16所披露，貴集團於2021年12月31日確認商譽減值虧損4,335,000美元。

The recoverable amounts are based on value in use calculations using discounted cash flow model, which require significant assumptions and estimates with respect to the discount rates and the forecasted cash flows, in particular the budgeted sales and gross margins, taking into account the management expectations for the power industry in the PRC.

可收回金額以使用價值計算為基礎，採用現金流量折現模式計算，當中需要就折現率及預測現金流量（尤其是預算銷售額及毛利率）作出重大假設及估計，並計及管理層對中國電力行業的預期。

We identified the assessment of potential impairment of goodwill as a key audit matter because the impairment assessments performed by management involve certain critical judgments in respect of the assumptions made which are inherently uncertain and could be subject to management bias. 我們將評估商譽的潛在減值列為關鍵審核事項，因為管理層進行的減值評估涉及就所作出的假設作出若干重要判斷，而該等假設本身具有不確定性，並可能受制於管理層的偏見。

How the matter was addressed in our audit

本事務所的審核如何處理關鍵審核事項

- involving our internal valuation specialists to evaluate management's valuation methodology adopted in the impairment assessment with reference to the requirements of the prevailing accounting standards; and assess whether the discount rates applied in the cash flow forecasts prepared for the purpose of assessing the impairment of goodwill were within the range adopted by other companies operating in the same industry;
- 與內部估值專家一起參照現行會計準則的要求，對管理層於減值評估中採用的估值方法進行評估；及評估為評估商譽減值而編製的現金流量預測所採用的折現率是否在同行業其他公司所採用的範圍內；
- comparing the significant assumptions used in the discounted cash flow forecasts and actual results for the current year with management's forecast in the previous year in order to assess the reliability of historical accuracy of management's forecasting process and whether there is any indication of management bias;
- 將本年度現金流量折現預測所用之重要假設及實際業績與管理層上一年度的預測進行比較，以評估管理層預測過程的歷史準確性是否可靠以及是否有任何跡象顯示管理層存在偏見；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecast and considering the possibility of error or management bias; and
- 評估管理層就折現現金流量預測所採用的每項主要假設而編製的敏感度分析，並考慮出現錯誤或管理層偏見的可能性；及
- assessing the disclosures in the consolidated financial statements in respect of impairment testing of goodwill with reference to the requirements of the prevailing accounting standards.
- 參照現行會計準則的要求，評估商譽減值測試於綜合財務報表內之披露。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

綜合財務報表及其核數師報告以外的信息

董事負責其他信息。其他信息包括年報所載之所有資料，惟年報所載之綜合財務報表及核數師報告除外。

本事務所對綜合財務報表的意見並不涵蓋其他信息，且本事務所亦不對其他信息發表任何形式的鑒證結論。

在本事務所審核綜合財務報表時，本事務所的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或本事務所所在審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於本事務所已執行的工作，倘本事務所認為其他信息有重大錯誤陳述，本事務所需要報告該事實。本事務所於此方面並無任何報告。

董事就綜合財務報表承擔之責任

董事須負責根據國際會計準則理事會頒佈之國際財務報告準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.
- 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.

核數師就審核綜合財務報表承擔的責任

本事務所的目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並根據百慕達1981年公司法第90條的規定僅向閣下（作為整體）出具包括本事務所意見的核數師報告，除此之外本報告別無其他目的。本事務所概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證乃高水平的保證，但不能保證按香港審計準則進行的審核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，如果合理預期彼等個別或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

於根據香港審計準則進行審核的整個過程中，本事務所運用職業判斷，並保持職業懷疑態度。本事務所亦：

- 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誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為本事務所意見的基礎。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誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，惟目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策是否恰當及作出的會計估計和相關披露資料是否合理。
- 對董事採用的持續經營會計基礎是否恰當作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本事務所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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則修訂本事務所的意見。本事務所的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。

Independent Auditor's Report

獨立核數師報告

- 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.

The engagement partner on the audit resulting in this independent auditor's report is Maggie L.T. Lee.

KPMG

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

22 March 2022

- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本事務所負責指導、監督和執行 貴集團審核。本事務所對審核意見承擔全部責任。

本事務所與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等事項，包括本事務所於審核期間識別出內部監控的任何重大缺陷。

本事務所亦向審核委員會提交聲明，說明本事務所已符合有關獨立性的相關職業道德要求，並與彼等溝通所有合理地被認為會影響本事務所獨立性的關係和其他事項，以及在適用的情況下，採取消除威脅的行動或所採用的防範措施。

從與審核委員會溝通的事項中，本事務所決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。本事務所會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本事務所報告中溝通某事項而造成的不利後果將會超過其產生的公眾利益，本事務所將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審核項目合夥人是李令德。

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22日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Revenue	收入	4	1,694,658	1,149,892
Operating expenses:	經營開支：			
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒		771,190	492,510
Depreciation of property, plant and equipment	物業、廠房及設備折舊		265,029	193,031
Repair and maintenance	維修及保養		37,684	30,447
Staff costs	員工成本		96,680	85,835
Recognition/(reversal) of loss allowance of trade and other receivables and contract assets	確認/(撥回) 就貿易及其他應收款項及合同資產虧損撥備	36(a)	20,292	(99)
Others	其他	5	83,869	60,701
Total operating expenses	經營開支總額		1,274,744	862,425
Operating profit	經營溢利		419,914	287,467
Other income	其他收入	6	41,307	26,318
Other gains and losses	其他收益及虧損	7	44	(11,089)
Finance costs	財務費用	8	(188,216)	(145,005)
Share of results of associates	攤佔聯營公司業績		(37,551)	29,342
Gain on disposal of a subsidiary	出售一家附屬公司收益	37	-	18,135
Profit before taxation	除稅前溢利		235,498	205,168
Income tax	所得稅	9	(33,774)	(37,533)
Profit for the year	年內溢利	10	201,724	167,635
Other comprehensive income for the year	年內其他全面收益			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Remeasurement of net defined benefit retirement scheme obligations	設定受益退休計劃責任淨額重新計量	13	599	(1,328)
Items that are/may be reclassified subsequently to profit or loss:	已/其後可重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(24,552)	132,650
Effective portion of changes in fair value of hedging instruments recognized during the year	年內確認之對沖工具公允價值之實際變動部分		12,580	(2,159)
Deferred tax (charged)/credited arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項(支出)/抵免		(3,044)	522
Reclassification adjustments for amounts transferred to profit or loss	對轉入損益的款項進行重新分類調整			
- release of hedging reserve	- 撥回對沖儲備		(124)	(120)
- deferred tax credit arising on release of hedging reserve	- 撥回對沖儲備產生的遞延稅項抵免		30	29
- release of accumulative gains of translation reserve to profit or loss upon disposal of a subsidiary	- 於出售一家附屬公司後撥回匯兌儲備累計收益至損益	37	-	(2,198)
Other comprehensive income for the year	年內其他全面收益		(14,511)	127,396
Total comprehensive income for the year	年內全面收益總額		187,213	295,031

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Profit for the year attributable to:	應佔年內溢利：			
Equity shareholders of the Company	本公司權益股東		184,762	162,087
Non-controlling interests	非控股權益		16,962	5,548
			201,724	167,635
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Equity shareholders of the Company	本公司權益股東		168,801	283,170
Non-controlling interests	非控股權益		18,412	11,861
			187,213	295,031
Earnings per Share	每股盈利	12		
– Basic (US cents)	– 基本 (美仙)		4.31	3.78
– Diluted (US cents)	– 攤薄 (美仙)		4.31	3.78

The notes on pages 146 to 266 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 36(b).

第146至266頁的附註構成該等財務報表的一部分。年內應付本公司權益股東應佔溢利的股息詳情載列於附註36(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	6,195,027	4,747,312
Right-of-use assets	使用權資產	15	100,315	86,637
Goodwill	商譽	16	168,798	169,241
Interests in associates	於聯營公司的權益	17	149,238	206,083
Derivative financial instruments	衍生金融工具	26	8,645	5,445
Deferred tax assets	遞延稅項資產	19	23,322	21,794
Financial assets designated at fair value through other comprehensive income	指定為以公允價值計量且變動計入其他全面收益的金融資產	18	5,238	-
Other non-current assets	其他非流動資產	20	363,664	505,065
			7,014,247	5,741,577
CURRENT ASSETS	流動資產			
Inventories	存貨	21	54,209	24,445
Trade receivables	貿易應收賬款	22	744,471	430,273
Contract assets	合同資產	23	186,735	146,637
Other receivables and prepayments	其他應收款項及預付款項	24	123,141	91,946
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	6,321	6,229
Tax recoverable	可收回稅項	19	214	216
Derivative financial instruments	衍生金融工具	26	8,454	1,832
Pledged bank deposits	已抵押銀行存款	27	157,730	134,527
Short-term bank deposits	短期銀行存款	27	3,137	-
Cash and cash equivalents	現金及現金等價物	27	374,999	398,850
			1,659,411	1,234,955
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	28	129,505	70,704
Contract liabilities	合同負債	34	4,719	2,717
Other payables and accruals	其他應付款項及應計費用	29	614,581	398,024
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	108,806	8,738
Amounts due to non-controlling shareholders – due within one year	應付非控股股東款項 – 於一年內到期	25	2,153	7,365
Loans from fellow subsidiaries – due within one year	來自同系附屬公司的貸款 – 於一年內到期	30	1,162,467	521,268
Loan from the ultimate holding company – due within one year	來自最終控股公司的貸款 – 於一年內到期	30	-	295,790
Bank borrowings – due within one year	銀行借貸 – 於一年內到期	31	763,503	721,579
Lease liabilities – due within one year	租賃負債 – 於一年內到期	32	6,899	3,900
Government grants	政府補助金	33	212	207
Tax payable	應付稅項	19	12,299	9,081
Derivative financial instruments	衍生金融工具	26	-	63
			2,805,144	2,039,436

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
NET CURRENT LIABILITIES	流動負債淨額		(1,145,733)	(804,481)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,868,514	4,937,096
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用			
- due after one year	- 於一年後到期	29	3,835	-
Amount due to a non-controlling shareholder	應付一名非控股股東款項			
- due after one year	- 於一年後到期	25	1,183	1,085
Loans from fellow subsidiaries	來自同系附屬公司的貸款			
- due after one year	- 於一年後到期	30	856,821	533,482
Loan from the ultimate holding company	來自最終控股公司的貸款			
- due after one year	- 於一年後到期	30	-	122,607
Bank borrowings - due after one year	銀行借貸 - 於一年後到期	31	3,482,388	2,889,265
Lease liabilities - due after one year	租賃負債 - 於一年後到期	32	28,648	27,022
Government grants	政府補助金	33	9,345	9,548
Net defined benefit retirement scheme obligations	設定受益退休計劃責任			
	淨額	13	1,683	2,792
Deferred tax liabilities	遞延稅項負債	19	49,415	53,914
			4,433,318	3,639,715
NET ASSETS	淨資產		1,435,196	1,297,381
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	35(c)	55	55
Reserves	儲備		1,313,497	1,213,100
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,313,552	1,213,155
Non-controlling interests	非控股權益		121,644	84,226
TOTAL EQUITY	總權益		1,435,196	1,297,381

Approved and authorized for issue by the board of directors on 22 March 2022.

董事會於2022年3月22日批准並授權發行。

Chen Sui
陳遂
Director
董事

Li Yilun
李亦倫
Director
董事

The notes on pages 146 to 266 form part of these financial statements.

第146至266頁的附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interests	Total equity	
Share capital	Share premium	Other non-distributable reserves	Hedging reserve	Translation reserve	Accumulated profits	Sub-total				
股本	股份溢價	其他不可分派儲備	對沖儲備	匯兌儲備	累計溢利	小計	非控股權益	總權益		
US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元		
At 1 January 2021	於2021年1月1日	55	250,406	22,269	5,520	75,663	859,242	1,213,155	84,226	1,297,381
Profit for the year	本年度溢利	-	-	-	-	-	184,762	184,762	16,962	201,724
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(26,002)	-	(26,002)	1,450	(24,552)
Effective portion of changes in fair value of hedging instruments recognized during the year	年內確認之對沖工具公允價值之實際變動部分	-	-	-	12,580	-	-	12,580	-	12,580
Deferred tax charged arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項支出	-	-	-	(3,044)	-	-	(3,044)	-	(3,044)
Release of hedging reserve	撥回對沖儲備	-	-	-	(124)	-	-	(124)	-	(124)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生之遞延稅項抵免	-	-	-	30	-	-	30	-	30
Remeasurement of net defined benefit retirement scheme obligations	設定受益退休計劃責任淨額重新計量	-	-	-	-	-	599	599	-	599
Total comprehensive income for the year	本年度全面收益總額	-	-	-	9,442	(26,002)	185,361	168,801	18,412	187,213
Dividend declared and paid to equity shareholders of the Company in respect of previous year (note 35b)(ii))	向本公司權益股東重派及派付上年度股息 (附註35b)(ii))	-	-	-	-	-	(68,300)	(68,300)	-	(68,300)
Dividends declared and paid to non-controlling shareholders	已宣派並支付非控股股東的股息	-	-	-	-	-	-	-	(6,657)	(6,657)
Transfer of other non-distributable reserves	轉撥其他不可分派儲備	-	-	3,881	-	-	(3,881)	-	-	-
Deregistration of a subsidiary	註銷一家附屬公司	-	-	-	-	-	-	-	(1,414)	(1,414)
Acquisition of additional equity interest in a subsidiary	收購一家附屬公司的額外股權	-	-	-	-	-	(104)	(104)	104	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	26,973	26,973
At 31 December 2021	於2021年12月31日	55	250,406	26,150	14,962	49,661	972,318	1,313,552	121,644	1,435,196

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本	Share premium 股份溢價	Other non-distributable reserves 其他不可分派儲備 (note 35(d)(i)) US\$'000 千美元	Hedging reserve 對沖儲備 (note 35(d)(ii)) US\$'000 千美元	Translation reserve 匯兌儲備 (note 35(d)(iii)) US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	Non-controlling interests 非控股權益 US\$'000 千美元	Total equity 總權益 US\$'000 千美元
At 1 January 2020	於2020年1月1日	55	250,406	12,813	7,248	(48,476)	708,069	930,115	79,332	1,009,447
Profit for the year	本年度溢利	-	-	-	-	-	162,087	162,087	5,548	167,635
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	126,337	-	126,337	6,313	132,650
Effective portion of changes in fair value of hedging instruments recognized during the year	年內確認之對沖工具公允價值之實際變動部分	-	-	-	(2,159)	-	-	(2,159)	-	(2,159)
Deferred tax credited arising from fair value change in hedging instruments	對沖工具公允價值變動產生之遞延稅項抵免	-	-	-	522	-	-	522	-	522
Release of hedging reserve	撥回對沖儲備	-	-	-	(120)	-	-	(120)	-	(120)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生之遞延稅項抵免	-	-	-	29	-	-	29	-	29
Release of accumulative gains of translation reserve upon disposal of a subsidiary (note 37)	出售一家附屬公司後撥回匯兌儲備之累計收益 (附註37)	-	-	-	-	(2,198)	-	(2,198)	-	(2,198)
Remeasurement of net defined benefit retirement scheme obligations	設定受益退休計劃責任淨額重新計量	-	-	-	-	-	(1,328)	(1,328)	-	(1,328)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(1,728)	124,139	160,759	283,170	11,861	295,031
Dividends declared to non-controlling shareholders	已宣派非控股股東的股息	-	-	-	-	-	-	-	(4,618)	(4,618)
Transfer of other non-distributable reserves	轉撥其他不可分派儲備	-	-	9,399	-	-	(9,399)	-	-	-
Adjustment due to change in interests in an associate from share dilution	因股份攤薄導致一家聯營公司的權益變動而作出的調整	-	-	57	-	-	-	57	-	57
Disposal of equity interests in a subsidiary	出售一家附屬公司的股權	-	-	-	-	-	-	-	(3,990)	(3,990)
Acquisition of additional equity interests in a subsidiary	收購一家附屬公司的額外股權	-	-	-	-	-	(187)	(187)	187	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	1,454	1,454
At 31 December 2020	於2020年12月31日	55	250,406	22,269	5,520	75,663	859,242	1,213,155	84,226	1,297,381

The notes on pages 146 to 266 form part of these financial statements.

第146至266頁的附註構成該等財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	235,498	205,168
Adjustments for:	調整：		
Amortisation of deferred connection charges	遞延接駁費攤銷	-	(72)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	265,029	193,031
Depreciation of right-of-use assets	使用權資產折舊	7,161	13,533
Finance costs	財務費用	188,216	145,005
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益) / 虧損淨額	(3,982)	409
Gain on disposal of a subsidiary	出售一家附屬公司收益	-	(18,135)
Impairment losses recognized in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損	-	4,384
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	4,335	8,995
Interest income	利息收入	(2,579)	(2,847)
Recognition of government grants	確認政府補助金	(995)	(1,278)
Recognition/(reversal) of loss allowance on trade and other receivables and contract assets	確認 / (撥回) 就貿易及 其他應收款項及合同 資產虧損撥備	20,292	(99)
Share of results of associates	攤佔聯營公司業績	37,551	(29,342)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	750,526	518,752
Increase in other non-current assets	其他非流動資產增加	(75,261)	(38,080)
(Increase)/decrease in inventories	存貨 (增加) / 減少	(32,212)	3,810
Increase in trade receivables	貿易應收賬款增加	(325,777)	(84,422)
Increase in contract assets	合同資產增加	(40,925)	(56,978)
Increase in other receivables and prepayments	其他應收款項及預付款項 增加	(30,409)	(22,055)
Increase in amounts due from/(to) fellow subsidiaries	應收 / (應付) 同系 附屬公司款項增加	8,433	(700)
Increase/(decrease) in trade payables	貿易應付賬款增加 / (減少)	65,198	(20,765)
Increase/(decrease) in other payables and accruals	其他應付款項及應計 費用增加 / (減少)	1,726	(11,769)
(Decrease)/increase in net defined benefit retirement scheme obligations	設定受益退休計劃責任 淨額 (減少) / 增加	(510)	1,694
Increase in contract liabilities	合同負債增加	1,917	737
Increase in government grants	政府補助金增加	573	627
Cash generated from operations	經營活動產生之現金	323,279	290,851
Income taxes paid	已付所得稅	(37,637)	(33,971)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	285,642	256,880

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
INVESTING ACTIVITIES	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(1,198,766)	(1,323,111)
Placement of pledged bank deposits	存放已抵押銀行存款	(162,901)	(134,527)
Placement of deposits for acquisition of property, plant and equipment	存放收購物業、廠房及設備存款	-	(65,010)
Proceed from sales of non-current assets classified as assets held for sale	銷售分類為持作出售的資產的非流動資產所得款項	-	23,916
Payments for right-of-use assets	使用權資產付款	(11,429)	(4,303)
Net cash inflow on disposal of a subsidiary	出售一家附屬公司的現金流入淨額	-	20,891
Withdrawal of pledged bank deposits	提取已抵押銀行存款	128,121	136,933
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,118	41,594
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	9	239
Dividends received from associates	已收聯營公司股息	25,568	29,723
Interest received	已收利息	2,579	2,847
(Placement)/withdrawal of short-term bank deposits	(存放) / 提取短期銀行存款	(3,137)	2,476
Payment for acquisition of interest in a new associate	收購新聯營公司權益的付款	(3,564)	-
Payment for purchase of financial assets	購買金融資產的付款	(5,238)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,221,640)	(1,268,332)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(993,161)	(705,630)
New bank borrowings raised	已籌集新銀行借貸	1,619,923	1,510,446
Interest paid	已付利息	(188,216)	(145,005)
Repayment to fellow subsidiaries	償還同系附屬公司款項	(526,330)	(765,872)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(68,300)	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	(6,657)	(6,305)
Repayment of lease liabilities	償還租賃負債	(4,938)	(6,313)
Loans from fellow subsidiaries	來自同系附屬公司的貸款	1,471,938	724,490
Loans from the ultimate holding company	來自最終控股公司的貸款	41,878	395,991
Capital contribution from non-controlling shareholders	非控股股東注資	26,973	1,454
Cash paid to a non-controlling shareholder upon deregistration of a subsidiary	註銷一家附屬公司後向一名非控股股東支付的現金	(1,414)	-
Repayment to the ultimate holding company	償還最終控股公司款項	(465,307)	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	906,389	1,003,256
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(29,609)	(8,196)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	398,850	384,141
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動影響	5,758	22,905
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物	374,999	398,850

The notes on pages 146 to 266 form part of these financial statements.

第146至266頁的附註構成該等財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

1. GENERAL

CGN New Energy Holdings Co., Ltd. (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in October 2014. The registered office of the Company is at Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. Its immediate holding company is CGN Energy International Holdings Co., Limited (“**CGN Energy International**”), a company incorporated in Hong Kong with limited liability, and its ultimate holding company is China General Nuclear Power Corporation (“**CGN**”), a state-owned enterprise established in People’s Republic of China (the “**PRC**”).

The Company and its subsidiaries (collectively referred to as the “**Group**”) are mainly engaged in the generation and supply of electricity and steam, construction and operation of power stations and other associated facilities in the PRC and Republic of Korea (“**Korea**”).

These consolidated financial statements are presented in United States dollar (“**US\$**”), which is also the functional currency of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (the “**Companies Ordinance**”).

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

1. 一般資料

中國廣核新能源控股有限公司（「**本公司**」）根據1981年百慕達公司法於百慕達註冊成立為獲豁免的有限公司，其股份於2014年10月於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處地址為Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司主要營業地點為香港灣仔港灣道25號海港中心15樓，其直接控股公司為中國廣核能源國際控股有限公司（「**中廣核能源國際**」），一家於香港註冊成立的有限公司，而其最終控股公司為中國廣核集團有限公司（「**中廣核**」），一家於中華人民共和國（「**中國**」）成立的國有企業。

本公司及其附屬公司（統稱「**本集團**」）之主要業務為於中國及大韓民國（「**韓國**」）從事電力及蒸汽的生產及供應、電廠及其他輔助設施的建設及營運。

該等綜合財務報表乃以美元（「**美元**」）呈列，美元亦為本公司功能貨幣。

2. 主要會計政策

(a) 合規聲明

綜合財務報表乃根據所有適用的國際財務報告準則（「**國際財務報告準則**」）編製，該統稱包括所有適用的個別國際財務報告準則、國際會計準則（「**國際會計準則**」）及國際會計準則理事會（「**國際會計準則理事會**」）頒佈的詮釋。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例（「**公司條例**」）所規定的適用披露。

國際會計準則理事會頒佈了若干經修訂的國際財務報告準則，於本集團本會計期間首次生效或可供提早採納。附註2(c)提供了因首次應用該等與本集團本會計期間及過往會計期間有關的修訂而體現於本財務報表的任何會計政策變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 comprise the Group and the Group's interests in its associates.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in equity securities (see note 2(g)); and
- derivative financial instruments (see note 2(h)).

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2. 主要會計政策 (續)

(b) 財務報表編製基準

截至2021年12月31日止年度的綜合財務報表包括本集團及本集團於其聯營公司的權益。

編製綜合財務報表所採用的計量基準為歷史成本基準，惟如下文所載會計政策所述以下按其公允價值列報的資產及負債除外：

- 權益工具投資(參閱附註2(g))；及
- 衍生金融工具(參閱附註2(h))。

在編製符合國際財務報告準則之財務報表時，管理層須作出對會計政策之應用，以及資產、負債、收入和支出之報告數額構成影響之判斷、估計及假設。該等估計和相關假設乃根據以往經驗及管理層因應當時情況認為合理之多項其他因素作出，其結果構成在無法依循其他來源即時得知資產與負債賬面值時作出判斷之基礎。實際結果可能有別於估計數額。

管理層會持續檢視各項估計和相關假設。倘會計估計之修訂只是影響某一期間，其影響便會在該期間內確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間內確認。

有關管理層在應用國際財務報告準則時所作出對本財務報表有重大影響之判斷，以及對估計不確定因素之主要來源，於附註3論述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Group had net current liabilities of approximately US\$1,145,733,000 as at 31 December 2021. CGN Finance Co., Ltd. (“CGN Finance”) and CGN Wind Energy Limited (“CGN Wind Energy”), the fellow subsidiaries of the Company, have confirmed in writing that despite the loans from CGN Finance of RMB1,100,000,000 (equivalent to US\$172,530,000) and CGN Wind Energy of RMB6,300,000,000 (equivalent to US\$988,127,000) which are due for repayment within twelve months from 31 December 2021, they will not cancel the existing loan facilities within twelve months from 31 December 2021 and that the loans will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$846,123,000 as at 31 December 2021 for the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group’s cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, these consolidated financial statements have been prepared on a going concern basis.

2. 主要會計政策 (續)

(b) 財務報表編製基準 (續)

本集團於2021年12月31日的流動負債淨額約為1,145,733,000美元。本公司同系附屬公司中廣核財務有限責任公司(「中廣核財務」)及中廣核風電有限公司(「中廣核風電」)已書面確認，儘管中廣核財務及中廣核風電已分別提供人民幣1,100,000,000元(相當於172,530,000美元)及人民幣6,300,000,000元(相當於988,127,000美元)並須於2021年12月31日起計十二個月內償還的貸款，惟彼等將不會於自2021年12月31日起計十二個月內取消現有貸款融資，且貸款將於到期後延長。此外，經計及本集團的財務資源，於2021年12月31日，本集團有846,123,000美元的未動用一般融資，並可於報告期末後十二個月內提取。此外，本公司董事已審閱本集團管理層所編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

經計及上述考量後，本公司董事認為，本集團於報告期末後至少十二個月均有充足營運資金以悉數履行其所有到期財務責任，因此該等綜合財務報表乃按持續經營基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform – phase 2*

None of these amendments 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 in the consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

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

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

2. 主要會計政策 (續)

(c) 會計政策變動

國際會計準則理事會已頒佈以下於本集團本會計期間首次生效的國際財務報告準則修訂本：

- 國際財務報告準則第16號(修訂本)，2021年6月30日之後與新型冠狀病毒疫情相關的租金減免
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)，利率基準改革—第二階段

該等修訂概無對本集團於本期間或過往期間之業績及財務狀況於綜合財務報表之編製或呈列方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指本集團控制之實體。倘本集團因參與實體之營運而承受或享有其可變動回報，並有能力透過其對實體之權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他人士持有)。

於一家附屬公司的投資由控制權開始當日至控制權終止當日併入綜合財務報表。集團內公司間的結餘、交易及現金流量以及與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時悉數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值的情況下進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in accordance with notes 2(q) or (r) depending on the nature of the liability.

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益指並非由本公司直接或間接應佔的一家附屬公司權益，且本集團並無與該等權益持有人另行協定任何條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合同責任。就各項業務合併而言，本集團可選擇按公允價值或非控股權益分佔附屬公司可識別資產淨值的比例，計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔的權益分開呈列。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表呈列為年度總損益及總全面收益在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人的其他合同責任根據附註2(q)或(r) (視乎負債性質而定) 呈列為金融負債。

倘本集團於一家附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，並就綜合權益內控股及非控股權益的金額作出調整，以反映相對權益變動，惟不會就商譽作出調整，且不會確認收益或虧損。

當本集團喪失對一家附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產 (見附註2(g)) (或 (如適用) 於初步確投資於認聯營公司或合營企業之成本 (見附註2(e)) 之公允價值。

於本公司財務狀況表中，於一家附屬公司的投資按成本減去減值虧損入賬 (見附註2(l)(ii))，除非該投資分類為持作出售 (或計入分類為持作出售之出售組別)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other cost directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(f) and (l)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see note 2(l)(i))).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

2. 主要會計政策 (續)

(e) 聯營公司

聯營公司指本集團或本公司對其管理有重大影響力(而非控制或共同控制), 包括參與財務及經營決策之實體。

於聯營公司之投資按權益法於綜合財務報表入賬, 除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。根據權益法, 投資初步按成本入賬, 並按本集團應佔被投資公司於收購日期可識別淨資產之公允價值超出投資成本之差額(如有)作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及構成本集團股權投資一部分的任何於聯營公司的直接投資。其後, 投資乃就本集團應佔被投資公司收購後之資產淨值變動及與投資有關之任何減值虧損作出調整(見附註2(f)及(l)(ii))。於各報告日期, 本集團評估是否有任何客觀證據顯示投資已減值。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表內確認, 而本集團應佔被投資公司其他全面收益的收購後除稅後項目乃於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司之虧損超出其權益時, 本集團之權益將減至零, 並不再確認進一步虧損, 惟本集團已承擔法律或推定責任, 或代被投資公司付款之情況除外。就此而言, 本集團之權益為根據權益法計算之投資賬面值, 連同實質上構成本集團於聯營公司投資淨額一部分之長期權益(向相關其他長期權益應用預期信貸虧損模型後(倘適用))(見附註2(l)(i))。

本集團與其聯營公司間之交易所產生之未變現損益, 乃以本集團於被投資公司之權益為限予以對銷, 除非未變現虧損提供已轉讓資產之減值證據, 在此情況下, 則該等未變現虧損乃即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates (continued)

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

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(f) Goodwill

Goodwill represents the excess of

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

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

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

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2. 主要會計政策 (續)

(e) 聯營公司 (續)

倘於一家聯營公司的投資變成於一家合營企業的投資，則保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之全部權益，而其收益或虧損將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公允價值確認，而該金額被視為初步確認金融資產之公允價值（見附註2(g)）。

於本公司財務狀況表中，於聯營公司的投資按成本減去減值虧損入賬（見附註2(l)(ii)），除非該投資分類為持作出售（或計入分類為持作出售之出售組別）。

(f) 商譽

商譽指

- (i) 所轉移代價的公允價值、於被收購方的非控股權益數額及本集團以往持有被收購方股權的公允價值之總額；超出
- (ii) 被收購方的可識別資產和負債於收購日期計量的公允價值淨額。

當(ii)大過於(i)時，超出的數額即時在損益賬內確認為議價收購的收益。

商譽乃按成本減累計減值虧損列賬。企業合併產生的商譽被分配至各現金產生單位或現金產生單位組別，此等單位預期受惠於合併的協同效益，且每年會進行減值測試（見附註2(l)(ii)）。

年內出售現金產生單位時，所購入商譽的任何應佔金額會用於計算出售所得損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Equity investments

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 36(e).

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income in accordance with the policy set out in note 2(v)(iii).

(h) Derivative financial instruments

Derivative financial instruments are recognized at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on the remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 2(i)).

2. 主要會計政策 (續)

(g) 權益投資

投資乃於本集團承諾購買／出售投資或其到期當日確認／取消確認。於權益工具投資初步按公允價值加上直接應佔的交易成本列賬，惟該等以公允價值計量且變動計入損益（「以公允價值計量且變動計入損益」）的投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具的公允價值之闡釋，請參閱附註36(e)。

權益證券投資分類為以公允價值計量且變動計入損益，除非該等權益投資並非持作買賣目的，且於初步確認投資時集團不可撤回的選擇將投資指定為以公允價值計量且變動計入其他全面收益（「以公允價值計量且變動計入其他全面收益」）（不可撥回），以致公允價值其後變動於其他全面收益確認。有關選擇按逐個工具基準作出，但僅當投資從發行人角度滿足權益的定義時方可作出。倘作出有關選擇，則於其他全面收益累計的金額仍保留在公允價值儲備（不可撥回）中，直至投資被出售。於出售時，於公允價值儲備（不可撥回）中累計的金額轉撥至保留盈利。其不可透過損益撥回。權益證券投資所得股息，不論是否分類為以公允價值計量且變動計入損益或以公允價值計量且變動計入其他全面收益，均根據附註2(v)(iii)所載政策於損益確認為其他收入。

(h) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。任何因重新計量公允價值所得之收益或虧損將即時於損益確認，惟符合現金流量對沖會計處理或對沖海外業務淨投資之衍生工具於重新計量時所得收益或虧損之確認除外，須視乎所對沖項目之性質而定（見附註2(i)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Hedging

The Group designates certain derivatives as hedging instruments to hedge its risk of foreign exchange forward contracts.

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognized in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognized immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognized).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognized in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from the equity to profit or loss immediately.

2. 主要會計政策 (續)

(i) 對沖

本集團指定若干衍生工具為對沖工具，以對沖外匯遠期合同的風險。

倘衍生金融工具被指定為現金流量對沖中的對沖工具，則衍生金融工具的任何收益或虧損的有效部分乃於其他全面收益內確認，並單獨於權益的對沖儲備內累計。任何收益或虧損的無效部分乃即時於損益內確認。

倘對沖預測交易其後導致確認非金融資產（例如存貨），相關收益或虧損乃自權益重新分類，計入非金融資產的初步成本。

就所有其他已對沖預測交易而言，對沖儲備中累計的金額由權益重新分類至同期或對沖現金流量影響損益期間（如發生預測銷售或確認利息開支時）的損益中。

倘對沖不再符合對沖會計的標準（包括對沖工具屆滿或出售、終止或行使），則前瞻性地終止採用對沖會計法。當終止採用對沖會計時，但預期將會發生對沖預測交易，已於對沖儲備中累計的金額仍將保留在權益中直至交易發生及其根據上述政策確認。倘預期將不再發生對沖交易，已於對沖儲備中累計的金額將即時由權益重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(x)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows except for freehold land in Korea:

- Buildings	Over the shorter if the term of the lease, and 5-50 years
- Electric and steam generating facilities	5 to 25 years, or over the relevant operating license period
- Office and electronic equipment	3 – 10 years
- Motor vehicles	5 – 6 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 主要會計政策 (續)

(j) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬 (見附註2(l)(ii))。

自行興建的物業、廠房及設備項目的成本包括材料成本、直接勞工成本、(如相關) 初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及生產經常開支及借貸成本的適當比例 (見附註2(x))。

報廢或出售物業、廠房及設備項目產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在損益中確認。

折舊乃使用直線法按下列估計可使用年期計算以撇銷物業、廠房及設備項目的成本減其估計剩餘價值 (如有)，惟韓國的永久產權土地除外：

- 樓宇	租期及5至50年之較短者
- 電力及蒸汽產生設施	5至25年，或相關營業執照期間
- 辦公及電子設備	3至10年
- 汽車	5至6年

資產的使用年期及其剩餘價值 (如有) 每年進行復核。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Leased assets

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

(i) As a lessee

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

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

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

2. 主要會計政策 (續)

(k) 租賃資產

於合同開始時，本集團會評估該合同是否為或包含租賃。倘合同讓與在一段時間內控制已識別資產使用的權利以換取代價，則該合同為或包含租賃。倘客戶有權指示已識別資產的使用及從該使用中獲得絕大部分經濟利益，則已讓與控制權。

(i) 作為承租人

倘合同包含租賃組成部分及非租賃組成部分，本集團已選擇不分開非租賃組成部分並就所有租賃將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值租賃（就本集團而言主要為筆記本及辦公傢俬）除外。當本集團就低價值資產訂立租約時，本集團決定是否按個別租賃基準將租賃資本化。與該等尚未資本化的租賃有關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步於租期內按應付租賃付款的現值確認，並使用租賃中隱含的利率進行貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生的會計期間於損益內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

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

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 *Leases*. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognized the change in consideration as if it were not a lease modification.

In the statement of financial position, the Group presents right-of-use assets and lease liabilities separately.

2. 主要會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。在適用的情況下，使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的成本估計，按其現值折現並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(j)及2(l)(ii)）。

倘未來租賃付款因某一指數或利率變動而變更，或倘本集團對根據剩餘價值擔保預期應付金額的估計有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值會作相應調整，或倘使用權資產的賬面值已減至零，則相應調整於損益內列賬。

當租賃範疇發生變動或租賃合同原先並無規定的租賃代價發生變動（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的折現率在修改生效日重新計量。唯一的例外是因新冠肺炎疫情而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用國際財務報告準則第16號第46A段所載的實際權宜方法確認代價變動，猶如其並非租賃修改。

於財務狀況表中，本集團將使用權資產及租賃負債分開呈列。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(ii) As a lessor

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

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with note 2(v)(v).

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortized cost (including cash and cash equivalents, pledged bank deposits, short-term bank deposits, trade receivables and other receivables and prepayments) and contract assets.

Financial assets measured at fair value, including derivative financial instruments and financial assets designated at fair value through other comprehensive income are not subject to ECL assessment.

Measurement of ECLs

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

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

2. 主要會計政策 (續)

(k) 租賃資產 (續)

(ii) 作為出租人

當本集團作為出租人，其於租賃開始時將各租賃釐定為融資租賃或經營租賃。倘一項租賃將相關資產所有權隨附的絕大部分風險及回報轉讓予承租人，則該租賃分類為融資租賃，否則該租賃會分類為經營租賃。

倘合同包含租賃及非租賃部分，本集團將合同中的代價按相對獨立售價基準分配至各部分。經營租賃的租金收入根據附註2(v)(v)確認。

(l) 信貸虧損及資產減值

(i) 金融工具及合同資產產生之信貸虧損

倘按攤銷成本計量的金融資產（包括現金及現金等價物、已抵押銀行存款、短期銀行存款、貿易及其他應收款項及預付款項）與合同資產出現預期信貸虧損（「預期信貸虧損」），本集團會以虧損撥備確認。

按公允價值計量的金融資產（包括衍生金融工具及指定為以公允價值計量且變動計入其他全面收益的金融資產）毋須進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損以所有預期現金差額（即根據合同應付本集團之現金流量與本集團預期收取之現金流量之間的差額）之現值計量。

預期現金差額以初步確認時釐定的實際利率或折現影響重大的近似利率折現。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

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

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

ECLs are measured on either of the following bases:

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

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these assets are assessed individually for debtors with significant balances based on its historical observed default rates which is adjusted for forward-looking estimates.

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

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合同資產產生之信貸虧損 (續)

預期信貸虧損的計量 (續)

於估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合同期。

在計量預期信貸虧損時，本集團會考慮無須過度的成本或投入而取得的合理並有證據資料。此包括有關過去事項、當前狀況及對未來經濟狀況預測的資料。

預期信貸虧損按以下基準之一計量：

- 12個月預期信貸虧損：指因報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指因預期信貸虧損模型適用的項目預期期限內所有可能發生的違約事件而導致的預期虧損。

貿易應收賬款及合同資產的虧損撥備始終按照相當於全期預期信貸虧損的金額計量。該等資產的預期信貸虧損乃根據其歷史觀察到的違約率對有重大結餘的債務人進行單獨評估，該違約率已就前瞻性估計進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，惟金融工具的信貸風險自初步確認以來顯著增加除外，在這種情況下，虧損撥備按相當於全期預期信貸虧損的金額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合同資產產生之信貸虧損 (續)

信貸風險顯著增加

於評估金融工具信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。作出該項重新評估時，本集團認為借款人不太可能在本集團無追索權採取變現抵押(倘持有)等行動的情況下悉數向本集團支付其信貸債務，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。具體而言，評估信貸風險自初步確認以來有否顯著增加時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 對債務人履行其對本集團責任的能力有重大不利影響的科技、市場、經濟或法律環境的目前或預測變動。

信貸風險顯著增加的評估按個別或集體形式進行，視乎金融工具的性质而定。倘評估以集體形式進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

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

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

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

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

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合同資產產生之信貸虧損 (續)

信貸風險顯著增加 (續)

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

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成不利影響之事件時，金融資產即出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能支付利息或本金；
- 借款人很可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Write-off policy

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

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

(ii) Impairment of other non-current assets

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

- property, plant and equipment;
- right-of-use assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

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

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合同資產產生之信貸虧損 (續)

撇銷政策

倘實際上無望收回，金融資產之賬面總值（部分或全部）將被撇銷。該情況通常指本集團確定債務人概無資產或收入來源以產生足夠現金流量償還應撇銷金額。

先前已撇銷資產隨後收回將於發生期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產有否出現可能減值跡象或（商譽除外）先前確認之減值虧損不再存在或有所減少：

- 物業、廠房及設備；
- 使用權資產；
- 商譽；及
- 於本公司財務狀況表的附屬公司投資。

倘存在任何該等跡象，則會估計資產之可收回金額。此外，就商譽而言，無論是否存在任何減值跡象，每年均會估計可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

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

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of 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.

- Recognition of impairment losses

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

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

- 計算可收回金額

資產之可收回金額為公允價值減去出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按照反映當時市場對貨幣時間價值及資產特定風險之評估之除稅前折現率折現至其現值。倘資產所產生的現金流入大部分並非獨立於其他資產所產生的現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

- 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過可收回金額，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先調低已分配至該現金產生單位(或該組單位)的任何商譽賬面值，其後按比例調低該單位(或該組單位)內其他資產的賬面值，惟資產賬面值不可減至低於其個別公允價值減去出售成本(如可計量)或其使用價值(如可釐定)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

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

- Reversals of impairment losses

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

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

(m) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

2. 主要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

- 撥回減值虧損

就除商譽以外的資產而言，倘用以釐定可收回金額之估計出現有利變動，將撥回減值虧損。商譽之減值虧損將不予撥回。

所撥回之減值虧損以假設過往年度並無確認減值虧損而原應釐定之資產賬面金額為限。所撥回減值虧損於確認撥回之年度計入損益。

(m) 存貨

存貨按成本與可變現淨值的較低者列賬。

成本以加權平均成本法計算，包括所有採購成本、轉換成本及將存貨運至現址和變成現狀原貌的其他成本。

可變現淨值乃以日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本計算。

存貨數額的撇減至可變現淨值及存貨的所有虧損均在發出撇減或虧損的期間內確認為支出。存貨撇減的任何轉回金額均在發生轉回的期間內確認為已列作為支出的存貨數額減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(o)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognized the related revenue (see note 2(v)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see note 2(o)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(v)).

(o) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(n)).

Receivables are subsequently stated at amortized cost using the effective interest method and including an allowance for credit losses (see note 2(l)(i)).

(p) Cash and cash equivalents

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

2. 主要會計政策 (續)

(n) 合同資產及合同負債

倘本集團於根據合同所載之付款條款符合資格無條件收取代價之前確認收益(見附註2(v))，則確認合同資產。合同資產根據載於附註2(l)(i)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時重新分類至應收款項(見附註2(o))。

倘客戶於本集團確認相關收益前支付不可退還之代價，則確認合同負債(見附註2(v))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退還之代價，亦將確認合同負債。在該等情況下，亦將確認相應的應收款項(見附註2(o))。

就與客戶訂立的單一合同而言，以合同資產淨額或合同負債淨額呈列。就多種合同而言，不相關合同的合同資產及合同負債不以淨額基準呈列。

倘合同包含重大融資部分，合同結餘包括按實際利息法計算的應計利息(見附註2(v))。

(o) 貿易及其他應收款項

倘本集團擁有收取代價之無條件權利，則確認應收款項。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收益於本集團有無條件權利收取代價前已確認，則該款項呈列為合同資產(見附註2(n))。

應收款項其後使用實際利息法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(l)(i))。

(p) 現金及現金等價物

現金及現金等價物包括銀行現金、手頭現金、銀行及其他金融機構活期存款和可隨時兌換為已知金額現金且價值變動風險不大及於購入後三個月內到期之短期高流動性投資。現金及現金等價物根據載於附註2(l)(i)之政策評估預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Trade and other payables

Trade and other payables are initially recognized at fair value. Trade and other payables are subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrow costs (see note 2(x)).

(s) Employee benefits

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

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

(ii) Defined benefit retirement scheme obligations

The Group's net obligation in respect of defined benefit retirement schemes is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

2. 主要會計政策 (續)

(q) 貿易及其他應付款項

貿易及其他應付款項初始按公允價值確認，其後按攤銷成本列賬，除非折現影響並不重大，在此情況下，則按發票金額列賬。

(r) 計息借貸

計息借貸初步按公允價值減去交易成本計量。於初步確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認(見附註2(x))。

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務當年累計。倘延遲付款或結算且影響重大，該等金額按其現值列賬。

(ii) 設定受益退休計劃責任

本集團有關設定受益退休計劃的責任淨額乃按估計僱員於本年度及過往年度因其服務而賺取的未來利益金額計算；該利益已貼現以釐定現值，並扣除任何計劃資產的公允價值。該計算由合格的精算師採用預計單位信用法進行。當計算結果為本集團帶來利益時，所確認的資產僅限於以任何未來計劃退款或未來計劃供款減少的方式提供的經濟利益的現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(ii) Defined benefit retirement scheme obligations (continued)

Service cost and net interest expense on the net defined benefit liability are recognized in profit or loss and allocated by function as part of "staff costs". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current year. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognized as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognized. Net interest expense for the year is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement schemes are recognized in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability).

(iii) Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognized restructuring costs involving the payment of termination benefits.

2. 主要會計政策 (續)

(s) 僱員福利 (續)

(ii) 設定受益退休計劃責任 (續)

服務成本及設定受益計劃責任的淨利息開支於損益中確認，並按職能分配為「員工成本」的一部分。當期服務成本按員工當年服務導致的設定受益義務現值的增加計量。當計劃福利發生變更或縮減時，變更後的福利中與員工過去服務相關的部分或縮減的損益，在計劃變更或縮減發生時和相關重組成本或終止福利確認時（以較早者為準）確認為損益。本年度的淨利息開支乃透過將報告期初用於計量設定受益計劃責任的貼現率應用於設定受益計劃負債淨額而釐定。貼現率為到期日與本集團責任條款相近的優質公司債券於報告期末的收益率。

設定受益退休計劃產生的重新計量在其他全面收益中確認，並立即在保留盈利中反映。重新計量包括精算收益及虧損、計劃資產回報（不包括計入設定受益計劃淨負債利息淨額的金額）及資產上限影響的任何變動（不包括計入設定受益計劃淨負債利息淨額的金額）。

(iii) 終止福利

終止福利會在本集團不再能夠撤回所提供的該等福利時及其確認涉及終止福利付款的重組成本時（以較早者為準）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income tax

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

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

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

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

2. 主要會計政策 (續)

(t) 所得稅

本年度所得稅包括即期稅項和遞延稅項資產及負債之變動。即期稅項和遞延稅項資產及負債之變動於損益確認，惟倘與於其他全面收益或直接於權益確認之項目有關，則相關稅項金額將分別於其他全面收益或直接於權益確認。

即期稅項為按本年度應課稅收入根據於報告期末已實施或實質上已實施之稅率計算預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，為資產和負債於財務報告之賬面值與其稅基之差額。遞延稅項資產亦由尚未動用稅項虧損及尚未動用稅務抵免產生。

除若干有限例外情況外，所有遞延稅項負債和所有預計可取得足夠未來應課稅溢利作扣減之遞延稅項資產，均予以確認。可支持確認因可扣稅暫時差額引起之遞延稅項資產未來應課稅溢利包括來自現有可扣稅暫時差額撥回之應課稅利潤，惟有關的應課稅差額須關乎同一稅務機關及向同一應課稅實體開徵，且預期與可扣稅暫時差額於同期撥回，或與因遞延稅項資產而引致之稅項虧損於某幾個有效期間撥回或結轉。釐定現有應課稅暫時差額是否支持確認因尚未動用之稅務虧損及抵免而產生之遞延稅項資產時，會採用相同準則，即若應課稅差額乃關乎同一稅務機關及向同一應課稅實體開徵，且預期於一個期間或多個期間可動用稅務虧損或抵免者，則會計入有關差額。

確認為遞延稅項資產和負債之有限例外情況為暫時差額產生自以下情況：不可在稅務方面獲得扣減之商譽；不影響會計或應課稅溢利之資產或負債之初始確認（如屬業務合併之一部分則除外）；以及投資附屬公司（如屬應課稅差額，僅限於本集團可以控制撥回時間，而在可預見之將來不大可能撥回之暫時差額；或如屬可扣減差額，則僅限於很可能在將來撥回之差額）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

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

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 主要會計政策 (續)

(t) 所得稅 (續)

已確認之遞延稅項金額乃根據資產及負債賬面值之預期變現或結算方式，採用於報告期末已頒佈或實質頒佈之稅率計量。遞延稅項資產及負債不作折現。

遞延稅項資產的賬面值於每個報告期末進行審閱，並調低至不再可能有足夠的應課稅溢利以利用相關稅務優惠。任何相關調低均於可能有足夠應課稅溢利時撥回。

因分派股息而產生之額外所得稅於確認支付相關股息之負債時確認。

當期稅項結餘及遞延稅項結餘及其變動彼此單獨呈列，且不予抵銷。倘本公司或本集團有合法可強制執行權利以當期稅項資產抵銷當期稅項負債，並符合以下附帶條件的情況下，當期稅項資產及遞延稅項資產分別抵銷當期稅項負債及遞延稅項負債：

- 就當期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或在變現資產的同時清償負債；或
- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，該等實體擬在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準變現當期稅項資產及清償當期稅項負債，或在變現資產之同時清償負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognized when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

(i) Revenue from the sale of electricity or steam and tariff income

Revenue from the sale of electricity or steam and tariff income are recognized based upon output delivered. Under the transfer-of-control approach in IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"), revenue from sales of electricity or steam and tariff income is generally recognized upon transmission of electricity and steam to the customers, which is the point of time when the customer has the ability to direct the use of the output and obtain substantially all of the remaining benefits of the output.

2. 主要會計政策 (續)

(u) 撥備及或然負債

倘本集團因過往事件而須承擔法律或推定責任，而結清該責任可能會導致經濟利益外流，並可作出可靠估計時，則將確認撥備。倘貨幣時間價值重大，撥備則按結清責任的預期開支之現值列賬。

倘不大可能發生經濟利益流出，或相關金額無法可靠估計，則須披露有關責任為或然負債，惟發生經濟利益流出的可能性極低則除外。須視乎一項或多項未來事件是否發生方可確定是否存在的潛在責任亦披露為或然負債，惟發生經濟利益流出的可能性極低則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(v) 收益及其他收入

本集團將於本集團日常業務中來自銷售貨品、提供服務或以租賃形式提供本集團之資產予他人使用的所得分類為收益。

當貨品或服務的控制權轉讓予客戶，或承租人有權使用相關資產時，收益按本集團預期將有權獲得的已承諾代價確認，代第三方所收取的款項則除外。收益不包括增值稅或其他銷售稅及已扣減任何交易折扣。

本集團確認收益及其他收入的政策詳情如下：

(i) 銷售電力或蒸汽之收益及電價收入

銷售電力或蒸汽之收益及電價收入乃按已交付輸出量確認。根據國際財務報告準則第15號來自客戶合同的收益（「國際財務報告準則第15號」）控制權轉移方法，銷售電力或蒸汽之收益及電價收入通常於向客戶傳輸電力及蒸汽時確認，即客戶有能力主導輸出量之用途及取得輸出量之幾乎所有餘下利益的時間點。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(ii) Revenue from capacity charges, connection charges and management service

Capacity charges are payments from independent power purchasers for maintaining availability of some of the Group's power generators for dispatch of electricity, regardless of actual dispatch. Connection charges are one-off charges to new customers for connecting into a heat supply network approved by government. Management service fee income is recognized when the service is provided. The revenue from capacity charges, connection charges and management service are recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs.

(iii) Dividend income

Dividend income is recognized when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognized as it accrues under the effective interest method.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognized in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(vi) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2. 主要會計政策 (續)

(v) 收益及其他收入 (續)

(ii) 容量費、接駁費及管理服務收益

容量費乃獨立電力買家支付以維持本集團部分發電機可供電力調度(不論實際調度水平)之付款。接駁費為向新客戶收取之一次性費用,以接駁至政府批准之供熱網絡。管理服務收入於提供服務時確認。容量費、接駁費及管理服務收入於提供服務時按時間段確認。容量費、接駁費及管理服務收益經參考完全達成相關履約責任之進度按時間確認,原因為客戶於本集團履約時同時收取及消耗本集團履約所提供的利益。

(iii) 股息收入

股息收入於股東收取款項的權利確立時確認。

(iv) 利息收入

利息收入於產生時採用實際利息法確認。

(v) 經營租賃產生的租金收入

經營租賃的應收租金收入於租期內以等額分期方式在損益中確認,除非另一基準更能代表使用租賃資產所得利益的模式。

(vi) 政府補助金

政府補助金在本集團能夠滿足政府補助金所附條件,並有合理保證能夠收取政府補助金時,於財務狀況表中予以確認。補償本集團所產生開支之補助按系統基準於產生開支之同期在損益中確認為收入。補償本集團資產成本的補助從資產的賬面金額中減去,其後於該項資產的可用年期以減少折舊費用方式於損益表內實際確認。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(vii) Revenue from sales of renewable energy certificates (“REC”)

Revenue from sales of REC is recognized when customer takes possession of the REC.

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction dates is the date on which the Group initially recognizes such non-monetary assets or liabilities.

The results of subsidiaries outside Hong Kong are translated into USD at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of subsidiaries outside Hong Kong, are translated into USD at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a subsidiary outside Hong Kong, the cumulative amount of the exchange differences relating to that subsidiary outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 主要會計政策 (續)

(v) 收益及其他收入 (續)

(vii) 銷售可再生能源證書的收益

銷售可再生能源證書的收入於客戶取得可再生能源證書時確認。

(w) 外幣換算

年內的外幣交易按交易日的的外幣匯率換算。以外幣計值的貨幣資產及負債則按報告期末的外幣匯率換算。匯兌盈虧於損益確認。

就外幣歷史成本計量之非貨幣資產及負債按交易日的匯率換算。交易日為本集團初始確認有關非貨幣資產及負債之日。

香港以外附屬公司的業績按與交易日外幣匯率相若之匯率換算為美元。財務狀況表項目(包括於香港以外附屬公司綜合計算時產生的商譽)按報告期末的收市匯率換算為美元。所產生之匯兌差額於其他全面收益中確認，並於匯兌儲備之權益內單獨累計。

於出售香港以外的一家附屬公司時，有關該香港以外附屬公司的累計匯兌差額於確認出售損益時由權益重新分類至損益。

(x) 借貸成本

直接因收購、建造或生產必須耗用一段頗長時間方可作擬定用途或銷售之資產而應佔之借貸成本會被資本化撥作該資產之部分成本。其他借貸成本均在產生的期間列作開支。

當資產開支及借貸成本經已產生和在資產投入擬定用途或銷售而所須之撥備工作已在進行中，借貸成本會開始資本化並作為合資格資產成本之一部分。合資格資產在投入擬定用途或銷售所須之絕大部份撥備工作中止或完成時，借貸成本便會暫停或停止資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Related parties

For the purposes of these financial statements, related party includes a person and entity as defined below:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third entity.
 - (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.

2. 主要會計政策 (續)

(y) 關聯方

就該等財務報表而言，關聯方包括以下定義的個人及實體：

- (a) 倘一名人士或其直系親屬符合下列任何一項條件，則視為本集團的關聯方：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 符合下列任何一項條件的實體視為與本集團有關聯：
- (i) 該實體與本集團為同一集團之成員公司（即各自的母公司、附屬公司及同系附屬公司相互關聯）。
 - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一家實體所屬集團之成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三實體的合營企業。
 - (iv) 一家實體為第三實體的合營企業，而另一實體為該第三實體的聯營公司。
 - (v) 該實體是為本集團或本集團關聯實體的僱員福利而設的退休後福利計劃。

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for the year ended 31 December 2021 截至2021年12月31日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

(b) (continued)

- (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 Company or to the Company'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.

In addition, government refers to government, government agencies and similar bodies whether local, national or international. A government-related entity is an entity that is controlled, jointly controlled or significantly influenced by a government.

(z) 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.

2. 主要會計政策 (續)

(y) 關聯方 (續)

(b) (續)

- (vi) 該實體受(a)所述人士控制或共同控制。
- (vii) (a)(i)所述人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員。
- (viii) 該實體或其為一組合中一分子之任何成員公司向本集團或本集母公司提供主要管理人員服務。

一名人士的直系親屬指該人士與實體交易時預期可影響該人士或受該人士影響的家庭成員。

此外，政府指地方性、全國性或國際性的政府、政府機構及其類似機構。政府相關實體指被政府控制、共同控制或有重大影響的實體。

(z) 分部報告

經營分部及財務資料所呈報的各分部項目金額乃根據向本集團各項業務及地域地區分配資源及評估其表現而定期向本集團最高行政管理人員提供的財務資料當中識別出來。

個別重大經營分部不會為方便財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相若。符合上述多數標準的非個別重大經營分部可合併。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

3. ACCOUNTING JUDGMENTS AND ESTIMATES

Notes 16, 36(a) and 36(e) contain information about the assumptions and their risk factors relating to impairment of goodwill, impairment of trade and other receivables and fair value of financial instruments. Other key source of estimation uncertainty is as follows:

(a) Impairment of non-current assets

If circumstances indicate that the carrying value of a non-current asset may not be recoverable, the asset may be considered impaired, and an impairment loss may be recognized in profit or loss. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable, except for goodwill which is tested on an annual basis. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment (including right-of-use assets) and goodwill, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of electricity generation, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as electricity generation, selling price and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

3. 會計判斷及估計

附註16、36(a)及36(e)載有關於商譽減值、貿易及其他應收款項減值及金融工具公允價值的假設和風險因素的資料。其他估計不確定因素的主要來源如下：

(a) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可能被視為減值，並可能於損益確認減值虧損。非流動資產的賬面值會定期審閱，以評估可收回金額是否降至低於賬面值。倘有任何事件或情況變動顯示所入賬的資產賬面值可能無法收回，則會對該等資產進行減值測試，惟以年度基準進行測試的商譽除外。倘出現有關下降，賬面值會減至可收回金額。

當考慮對本集團若干資產，包括物業、廠房及設備(包括使用權資產)以及商譽計提減值虧損時，須釐定該等資產的可收回金額。可收回金額乃按公允價值減銷售成本與使用價值之較高者釐定。由於本集團資產的市場報價並非隨時可得，故公允價值減出售成本難以準確估計。於釐定使用價值時，資產所產生的預期現金流會貼現至其現值，而此需要對發電水平、售價及經營成本金額等項目作出重大判斷。本集團使用所有現時可得資料(包括基於對發電、售價及經營成本金額等項目的合理及有力假設和預測的估計)釐定可收回金額的合理近似金額。有關估計的變動可對資產的賬面值產生重大影響，並可於未來期間導致額外減值開支或(商譽除外)減值撥回。

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for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are the generation and supply of electricity and steam, construction and operation of power stations and other associated facilities in the PRC and Korea. Further details regarding the Group's principal activities are disclosed in note 4(b).

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by goods and service and by the timing of revenue recognition is as follows:

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收益
Disaggregated by types of goods and services	按貨品及服務類型細分
- Sales of electricity	—銷售電力
- Tariff income	—電價收入
- Sales of steam	—銷售蒸汽
- Capacity charges	—容量費
- Connection charges and others	—接駁費及其他
- Management service income	—管理服務收入
- Sales of REC	—銷售可再生能源證書
Disaggregated by the timing of revenue recognition	按收入確認時間細分
- Point in time	—於某一時間點
- Over time	—於某一時間段

4. 收入及分部資料

(a) 收入

本集團的主要業務為在中國及韓國之發電及供應電力及蒸汽、興建及營運發電站及其他相關設施。有關本集團主要業務的進一步詳情乃於附註4(b)披露。

收入細分

來自客戶合同的收益按貨品及服務以及收入確認時間分拆如下：

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	2021 Total 2021年總計 US\$'000 千美元
413,990	695,758	-	1,109,748
280,255	-	-	280,255
106,829	-	-	106,829
11,047	123,557	-	134,604
-	3,785	-	3,785
-	-	42,411	42,411
-	17,026	-	17,026
812,121	840,126	42,411	1,694,658
801,074	712,784	-	1,513,858
11,047	127,342	42,411	180,800
812,121	840,126	42,411	1,694,658

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4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料 (續)

(a) Revenue (continued)

Disaggregation of revenue (continued)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	2020 Total 2020年總計 US\$'000 千美元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收益				
Disaggregated by types of goods and services	按貨品及服務類型細分				
- Sales of electricity	- 銷售電力	239,448	470,436	-	709,884
- Tariff income	- 電價收入	188,508	-	-	188,508
- Sales of steam	- 銷售蒸汽	88,398	-	-	88,398
- Capacity charges	- 容量費	10,331	123,154	-	133,485
- Connection charges and others	- 接駁費及其他	-	2,737	-	2,737
- Management service income	- 管理服務收入	-	-	26,880	26,880
		<u>526,685</u>	<u>596,327</u>	<u>26,880</u>	<u>1,149,892</u>
Disaggregated by the timing of revenue recognition	按收入確認時間細分				
- Point in time	- 於某一時間點	516,354	473,173	-	989,527
- Over time	- 於某一時間段	10,331	123,154	26,880	160,365
		<u>526,685</u>	<u>596,327</u>	<u>26,880</u>	<u>1,149,892</u>

Performance obligations for contracts with customers

Sales of electricity or steam

Revenue from the sales of electricity or steam are recognized based upon output delivered. Under the transfer-of-control approach in IFRS 15, revenue from the sales of electricity or steam is generally recognized upon transmission of electricity or steam to the customers, which is the point of time when the customer has the ability to direct the use of the output and obtain substantially all of the remaining benefits of the output. A receivable is recognized by the Group when the output is delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows a credit period from 30 to 90 days to its customers.

(a) 收入 (續)

收入細分 (續)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	2020 Total 2020年總計 US\$'000 千美元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收益				
Disaggregated by types of goods and services	按貨品及服務類型細分				
- Sales of electricity	- 銷售電力	239,448	470,436	-	709,884
- Tariff income	- 電價收入	188,508	-	-	188,508
- Sales of steam	- 銷售蒸汽	88,398	-	-	88,398
- Capacity charges	- 容量費	10,331	123,154	-	133,485
- Connection charges and others	- 接駁費及其他	-	2,737	-	2,737
- Management service income	- 管理服務收入	-	-	26,880	26,880
		<u>526,685</u>	<u>596,327</u>	<u>26,880</u>	<u>1,149,892</u>
Disaggregated by the timing of revenue recognition	按收入確認時間細分				
- Point in time	- 於某一時間點	516,354	473,173	-	989,527
- Over time	- 於某一時間段	10,331	123,154	26,880	160,365
		<u>526,685</u>	<u>596,327</u>	<u>26,880</u>	<u>1,149,892</u>

客戶合同履約責任

銷售電力或蒸汽

銷售電力或蒸汽之收入乃按已交付輸出量確認。根據國際財務報告準則第15號控制權轉移方法，銷售電力或蒸汽之收入通常於向客戶傳輸電力或蒸汽時確認，即客戶有能力主導輸出量之用途及取得輸出量之幾乎所有餘下利益的時間點。本集團於輸出量交付至客戶時確認應收款項，原因為在款項到期前只須待時間流逝，即為享有代價之權利成為無條件之時間點。本集團向其客戶授出介乎30至90天的信貸期。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Performance obligations for contracts with customers (continued)

Tariff income from government authorities for sales of electricity

Tariff income is recognized at the same time as the relevant revenue from the sales of electricity is recognized, that is, upon the transmission of electricity to the customers.

Certain amounts of tariff income are subject to the approval for the registration in the Renewable Energy Tariff Subsidy List (the "List"), pursuant to Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (《可再生能源電價附加補助資金管理辦法》) jointly issued by the Ministry of Finance, the National Department and Reform Commission and the National Energy Administration in January 2020 (the "2020 Notice"). Pursuant to the 2020 Notice, the List is registered in the National Renewable Energy Information Centre and approved by the relevant government authorities.

A receivable is recognized at the same time except for those which are pending the approval for the registration in the List from the relevant government authorities, which a contract asset is recognized. Due to the nature of receivables, there is no credit period and the directors of the Company expect that the receivables will be recovered within the Group's normal operating cycle from the time they are recognized.

Sales of REC

During the year, the Group's biomass power plant in Korea commenced its commercial operation with REC generated upon output of electricity delivered.

Revenue from sales of REC is recognized when customer takes possession of the REC. A receivable is recognized by the Group at the same time when revenue recognized, at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows a credit period of 30 days to its customers.

4. 收入及分部資料 (續)

(a) 收入 (續)

客戶合同履約責任 (續)

就銷售電力自政府機構取得的電價收入

電價收入於確認銷售電力相關收入的同時，即於向客戶傳輸電力時確認。

若干電價收入須根據財政部、國家發展和改革委員會及國家能源局於2020年1月聯合發佈的《可再生能源電價附加補助資金管理辦法》財建[2020]5號通知(「2020年通知」)經審批後登記於可再生能源電價附加補助清單(「清單」)內。根據2020年通知，清單在國家可再生能源信息管理中心註冊並獲相關政府部門批准。

應收款項於同時確認，惟尚待相關政府機構批准納入清單者除外，會就該等款項確認合同資產。由於應收款項的性質，並無信貸期且本公司董事預期應收款項將於自其確認時起本集團的正常營運週期內收回。

銷售可再生能源證書

年內，本集團於韓國的生物質電廠開展其商業營運，並於交付輸出電力時產生可再生能源證書。

銷售可再生能源證書的收入於客戶取得可再生能源證書時確認。本集團於確認收益的同時確認應收賬款，收取代價的權利於當時成為無條件，乃由於在款項到期前只須待時間流逝。本集團給予其客戶30天的信貸期。

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4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Performance obligations for contracts with customers (continued)

Capacity charges

Capacity charges are payments from independent power purchasers for maintaining availability of some of the Group's power generators for dispatch of electricity, regardless of actual dispatch. Revenue is recognized over time when the relevant dispatch requirements are met. The credit period is normally 30 days to the independent power purchasers.

Connection charges

Connection charges are charges to new customers for connecting into an electricity supply network. The charges are deferred and recognized on a straight-line basis over the estimated service life of the customers which is estimated to be five years. The charges received in advance from customers are classified as contract liabilities.

Management service income

Management service income is recognized overtime when the service is provided. The credit term is normally 30 days.

Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts for capacity charges and management service typically have 3 to 20 years non-cancellable terms in which the Group bills fixed rates by reference to the progress towards complete satisfaction of the relevant performance obligations. The Group elected to apply the practical expedient by recognizing revenue in the amount to which the Group has right to invoice. As permitted under IFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

Contracts for sales of electricity and steam typically have 20 years non-cancellable terms. As the revenue from sales of electricity and steam as well as the related tariff income depends on future actual consumption, the revenue arising from these future sales have not been included in the transaction price for revenue recognition purposes.

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on geographical location are set out below.

4. 收入及分部資料 (續)

(a) 收入 (續)

客戶合同履約責任 (續)

容量費

容量費乃獨立電力買家支付以維持本集團部分發電機可供電力調度(不論實際調度水平)之費用。收入於符合相關調度規定時按時間段確認。授予獨立電力買家的信貸期一般為30天。

接駁費

接駁費為向新客戶收取之費用，以接駁至供電網絡。費用將予遞延並於客戶的估計服務年期(估計為五年)內按直線基準確認。預先自客戶收取的費用乃分類為合同負債。

管理服務收入

管理服務收入於提供服務時按時間段確認。信貸期一般為30天。

分配至客戶合同剩餘履約責任的交易價格

容量費及管理服務合同通常具有3至20年的不可撤回條款，本集團參考完成履行相關履約責任的進度按固定比率開出賬單。本集團選擇應用實際權宜法，按本集團有權開出發票的金額確認收入。根據國際財務報告準則第15號規定，分配至該等未履行合同的交易價格不予披露。

電力及蒸汽銷售合同一般具有20年不可撤回年期。由於銷售電力及蒸汽所得收入以及相關電價收入取決於未來實際消耗量，故該等未來銷售產生的收入並無計入確認收入的交易價格。

就資源配置及按地理位置評估分部表現而向本公司執行董事(即主要營運決策者)報告的資料載列如下。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results

The executive directors of the Company reviews the operating results and financial information of the Group based on individual power plant, management companies and on a location basis. Each power plant and management company constitutes an operating segment. For certain operating segments that exhibit similar long-term financial performance as they have similar economic characteristics, produce electricity and/or steam by using similar production processes and all of the electricity and/or steam are distributed and sold to similar classes of customers, provide similar consulting services to customers, their segment information is aggregated into a single reportable operating segment.

The Group has three reportable segments as follows:

- (1) Power plants in the PRC – Generation and supply of electricity;
- (2) Power plants in Korea – Generation and supply of electricity; and
- (3) Management companies – Provision of management services to power plants operated by CGN and its subsidiaries.

(i) Segment results, assets and liabilities

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2021

Segment revenue – external	分部收入—外部
Segment results	分部業績
Unallocated other income	未分配其他收入
Unallocated operating expenses	未分配經營開支
Unallocated finance costs	未分配財務費用
Share of results of associates	攤佔聯營公司業績
Profit before taxation	除稅前溢利

4. 收入及分部資料 (續)

(b) 分部收入及分部業績

本公司執行董事按個別電廠、管理公司及位置基準審閱本集團的營運業績及財務資料。各電廠及管理公司構成一個營運分部。就因具備類似經濟特性、使用類似生產程序生產電力及／或蒸汽、所有電力及／或蒸汽分銷及銷售予類似類別客戶以及向客戶提供類似顧問服務而顯現類似長期財務表現的若干營運分部，其分部資料乃彙集為一個單一呈報營運分部。

本集團擁有以下三個可呈報分部：

- (1) 中國的電廠—發電及電力供應；
- (2) 韓國的電廠—發電及電力供應；及
- (3) 管理公司—向中廣核及其附屬公司營運的電廠提供管理服務。

(i) 分部業績、資產及負債

以下為按可呈報分部劃分的本集團收入及業績分析：

截至2021年12月31日止年度

Power plants in the PRC 中國的電廠	Power plants in Korea 韓國的電廠	Management companies 管理公司	Total 總計
US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
812,121	840,126	42,411	1,694,658
266,761	30,476	2,020	299,257
			48
			(556)
			(25,700)
			(37,551)
			235,498

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(i) Segment results, assets and liabilities (continued)

For the year ended 31 December 2020

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	526,685	596,327	26,880	1,149,892
Segment results	分部業績	161,285	45,467	1,280	208,032
Unallocated other income	未分配其他收入				48
Unallocated operating expenses	未分配經營開支				(3,976)
Unallocated finance costs	未分配財務費用				(28,278)
Share of results of associates	攤佔聯營公司業績				29,342
Profit before taxation	除稅前溢利				205,168

The accounting policies of the reportable segments are the same as the Group's accounting policies set out in note 2. Segment results represents the profit earned by each segment without allocation of certain other income, operating expenses, finance costs and share of results of associates. This is the measure reported to the executive directors of the Company for the purposes of resource allocation and performance assessment.

可呈報分部的會計政策與附註2所載本集團的會計政策相同。分部業績指各分部賺取的溢利，不包括若干其他收入、經營開支、財務費用及攤佔聯營公司業績的分配。此乃為資源分配及表現評估而向本公司執行董事報告的計量方式。

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(i) 分部業績、資產及負債 (續)

截至2020年12月31日止年度

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for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(i) Segment results, assets and liabilities (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

Segment assets	分部資產
Power plants in the PRC	中國的電廠
Power plants in Korea	韓國的電廠
Management companies	管理公司
Total segment assets	分部資產總值
Interests in associates	於聯營公司的權益
Unallocated	未分配
- Right-of-use assets	- 使用權資產
- Others	- 其他
Consolidated assets	綜合資產

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(i) 分部業績、資產及負債 (續)

以下為按可呈報分部劃分的本集團資產及負債分析：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
7,006,114	5,209,023
1,477,402	1,532,511
4,754	4,156
8,488,270	6,745,690
149,238	206,083
3,381	1,441
32,769	23,318
8,673,658	6,976,532

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for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(i) Segment results, assets and liabilities (continued)

Segment liabilities	分部負債
Power plants in the PRC	中國的電廠
Power plants in Korea	韓國的電廠
Management companies	管理公司
Total segment liabilities	分部負債總額
Unallocated	未分配
- Bank borrowings	- 銀行借貸
- Loans from fellow subsidiaries	- 來自同系附屬公司的貸款
- Lease liabilities	- 租賃負債
- Others	- 其他
Consolidated liabilities	綜合負債

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, certain right-of-use assets and corporate assets of investment holding companies; and
- all liabilities are allocated to operating segments other than certain bank borrowings, lease liabilities and loans from fellow subsidiaries of the Company and unallocated corporate liabilities.

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(i) 分部業績、資產及負債 (續)

2021	2020
2021年	2020年
US\$'000	US\$'000
千美元	千美元
5,526,998	3,944,793
894,997	926,266
958	645
<hr/>	<hr/>
6,422,953	4,871,704
100,000	100,000
700,000	700,000
3,381	1,552
12,128	5,895
<hr/>	<hr/>
7,238,462	5,679,151

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至營運分部 (於聯營公司的權益、若干使用權資產及投資控股公司的公司資產除外)；及
- 所有負債均分配至營運分部 (若干銀行借貸、租賃負債及來自本公司同系附屬公司的貸款以及未分配公司負債除外)。

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for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(ii) Other segment information

For the year ended 31 December 2021

Amounts included in the measure of segment profit or loss or segment assets and liabilities: 計量分部損益或分部資產及負債時計入的金額：

Depreciation of property, plant and equipment	物業、廠房及設備折舊	194,927	69,239	34	829	265,029
Depreciation of right-of-use assets	使用權資產折舊	4,876	668	167	1,450	7,161
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	3,970	12	-	-	3,982
Interest income	利息收入	1,943	578	10	48	2,579
Finance costs	財務費用	140,225	22,291	-	25,700	188,216
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	4,335	-	-	-	4,335

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets and liabilities: 定期向主要營運決策者提供但不計入計量分部損益或分部資產及負債的金額：

Interests in associates	於聯營公司的權益	149,238	-	-	-	149,238
Share of results of associates	攤佔聯營公司業績	(37,551)	-	-	-	(37,551)
Income tax	所得稅	27,344	6,430	-	-	33,774

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(ii) 其他分部資料

截至2021年12月31日止年度

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元
194,927	69,239	34	829	265,029
4,876	668	167	1,450	7,161
3,970	12	-	-	3,982
1,943	578	10	48	2,579
140,225	22,291	-	25,700	188,216
4,335	-	-	-	4,335
149,238	-	-	-	149,238
(37,551)	-	-	-	(37,551)
27,344	6,430	-	-	33,774

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for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(ii) Other segment information (continued)

For the year ended 31 December 2020

	Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元	
Amounts included in the measure of segment profit or loss or segment assets and liabilities:	計量分部損益或分部資產及負債時計入的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	136,316	55,886	32	797	193,031
Depreciation of right-of-use assets	使用權資產折舊	11,315	565	204	1,449	13,533
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	409	-	-	-	409
Interest income	利息收入	1,949	845	7	46	2,847
Finance costs	財務費用	98,050	18,678	-	28,277	145,005
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	8,995	-	-	-	8,995
Impairment losses recognized in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	4,384	-	-	-	4,384
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets and liabilities:	定期向主要營運決策者提供但不計入計量分部損益或分部資產及負債的金額：					
Interests in associates	於聯營公司的權益	206,083	-	-	-	206,083
Share of results of associates	攤佔聯營公司業績	29,342	-	-	-	29,342
Income tax	所得稅	25,087	12,446	-	-	37,533

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(ii) 其他分部資料 (續)

截至2020年12月31日止年度

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for the year ended 31 December 2021 截至2021年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(iii) Information about major customers

Revenue from customers from segment of power plants in Korea of the corresponding years contributing over 10% of the total sales of the Group is as follows:

Korea Electric Power Corporation (“KEPCO”)	Korea Electric Power Corporation (「KEPCO」)
Korea Power Exchange	Korea Power Exchange

(iv) Non-current assets by geographical location

The Group operates in three principal geographical areas – the PRC, Korea and Hong Kong. The Group’s information about its non-current assets (Note) by location of assets and its associates by location of the relevant associates’ business operations are detailed below:

PRC	中國
Korea	韓國
Hong Kong	香港

Note: Non-current assets excluded derivative financial instruments and deferred tax assets.

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(iii) 有關主要客戶的資料

於有關年度為本集團總銷售額帶來10%以上貢獻的韓國電廠分部客戶收入如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
266,974	188,457
573,152	407,870

(iv) 按地理位置劃分的非流動資產

本集團在三個主要地理位置經營—中國、韓國及香港。本集團的非流動資產(附註)按資產所在地及相關聯營公司經營地分列如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
5,820,789	4,413,557
1,153,776	1,294,521
7,715	6,260
6,982,280	5,714,338

附註： 非流動資產不包括衍生金融工具及遞延稅項資產。

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for the year ended 31 December 2021 截至2021年12月31日止年度

5. OTHER OPERATING EXPENSES

Operation support expenses	經營支援開支
Fuel, chemicals, electricity and water	燃油、化學物質及水電
Other maintenance cost	其他維護成本
Depreciation of right-of-use assets (note 15)	使用權資產折舊 (附註15)
Transportation and entertainment expenses	運輸及應酬費用
Outsourcing expenses	外包費用
Tools and consumables	工具及消耗品
Consultancy fees	諮詢費用
Insurance expenses	保險費用
Other taxes, surcharges and duties	其他稅項、附加費及稅費
Miscellaneous operating expenses	雜項營運開支
Expense relating to short-term leases	與短期租賃有關的開支
Office expenses	辦公室開支

5. 其他營運開支

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
14,712	2,638
11,685	9,153
10,512	3,822
7,161	13,533
7,107	2,721
6,992	4,039
5,303	4,309
5,142	6,180
4,480	3,516
3,678	3,324
3,139	4,428
2,216	1,635
1,742	1,403
83,869	60,701

6. OTHER INCOME

Income on sales of generating rights (Note)	出售發電權收入 (附註)
Compensation from insurance companies	保險公司賠償
Equipment rental income	設備租賃收入
Government grants (note 33)	政府補助金 (附註33)
Income on sales of scrap materials	銷售廢料收入
Technical service income	技術服務收入
Interest income	利息收入
Income on sale of carbon emission quota	出售碳排放權收入
Others	其他

6. 其他收入

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
9,277	12,433
985	118
479	468
6,841	4,953
1,098	1,097
7,385	1,713
2,579	2,847
2,306	-
10,357	2,689
41,307	26,318

Note: One subsidiary of the Group sold its power generating rights for 2021 and 2020 to third parties during the years ended 31 December 2021 and 2020 as the power plant ended its operation in 2019.

附註：本集團一家附屬公司於截至2021年及2020年12月31日止年度將其2021年及2020年的發電權出售予第三方，因為其電廠於2019年終止經營。

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for the year ended 31 December 2021 截至2021年12月31日止年度

7. OTHER GAINS AND LOSSES

Impairment losses recognized in respect of property, plant and equipment (<i>note 14</i>)	就物業、廠房及設備確認之減值虧損 (附註14)
Impairment losses recognized in respect of goodwill (<i>note 16</i>)	就商譽確認之減值虧損 (附註16)
Net foreign exchange gain	外匯收益淨額
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)淨額

7. 其他收益及虧損

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
-	(4,384)
(4,335)	(8,995)
397	2,699
3,982	(409)
44	(11,089)

8. FINANCE COSTS

Interest on:	以下各項之利息：
Bank borrowings	銀行借貸
Loans from fellow subsidiaries	來自同系附屬公司的貸款
Loan from the ultimate holding company	來自最終控股公司的貸款
Lease liabilities	租賃負債

8. 財務費用

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
131,818	99,753
42,508	41,575
11,988	2,259
1,902	1,418
188,216	145,005

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

Current tax:	即期稅項：
Provision for the year	年內撥備
Under/(over) provision in prior years	過往年度撥備不足／ (超額撥備)
Dividend withholding tax – current year	股息預扣稅—本年度
Deferred tax (<i>note 19</i>):	遞延稅項 (<i>附註19</i>):
Current year	本年度

The Company is exempted from taxation in Bermuda.

Current tax provision represents provision for the PRC Enterprise Income Tax (“**PRC EIT**”) and Korean Corporate Income Tax (“**KCIT**”).

Under the Law of the People's Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries of the Group in the PRC are under the Western China Development Plan and a preferential tax rate of 15% is granted for an extended period from 2020 to 2030. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

Pursuant to KCIT law, the statutory income tax of the Group's Korean subsidiaries was calculated at a rate of 24.2% of the estimated assessable profit for the years ended 31 December 2021 and 2020.

9. 綜合損益表內之所得稅

(a) 綜合損益表內之稅項指：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
34,031	31,597
207	(92)
34,238	31,505
4,009	4,836
(4,473)	1,192
33,774	37,533

本公司獲豁免繳納百慕達稅項。

即期稅項撥備指中國企業所得稅(「**中國企業所得稅**」)及韓國企業所得稅(「**韓國企業所得稅**」)撥備。

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，自2008年1月1日起，中國附屬公司的稅率為25%，惟下文所述的附屬公司除外。

本集團在中國經營的若干附屬公司從屬西部大開發計劃，可享受15%之優惠稅率由2020年延長至2030年。因此，計算即期稅項時採用15%之稅率。

根據韓國企業所得稅法，截至2021年及2020年12月31日止年度，本集團之韓國附屬公司的法定所得稅乃按估計應課稅溢利的24.2%計算。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

Pursuant to Hong Kong tax law, the statutory income tax was calculated at a rate of 16.5% for the years ended 31 December 2021 and 2020. Pursuant to the tax laws in Republic of Malta and in Mauritius, the statutory income tax was calculated at a rate of 35% and 15%, respectively, for the years ended 31 December 2021 and 2020. However, subsidiaries of the Group operating in these jurisdictions have not generated taxable income during both years and therefore, no tax provision has been made by the Group in relation to these subsidiaries.

The Group's subsidiaries and associates that are tax residents in the PRC are subject to the PRC dividend withholding tax ranging from 5% to 10% for those non-PRC tax resident immediate holding companies incorporated in Hong Kong and other jurisdictions, when and if undistributed earnings are declared and to be paid as dividends out of profits that arose on or after 1 January 2008.

The Group's subsidiaries that are tax residents in Korea are subject to a 15% Korean dividend withholding tax for the immediate holding company incorporated in the Republic of Malta when and if undistributed earnings are declared and to be paid to non-PRC or non-Korea residents as dividends out of profits.

Deferred tax has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the profit for the current year of the Group's Korean subsidiaries and certain PRC subsidiaries 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.

9. 綜合損益表內之所得稅 (續)

(a) 綜合損益表內之稅項指：(續)

根據香港稅法，截至2021年及2020年12月31日止年度之法定所得稅乃按16.5%計算。根據馬耳他共和國及毛裡裘斯稅法，截至2021年及2020年12月31日止年度之法定所得稅分別按35%及15%之稅率計算。然而，本集團在該等司法權區經營之附屬公司於該兩年內並無產生應課稅收入，故本集團並無就該等附屬公司作出稅項撥備。

倘宣佈將於2008年1月1日或之後產生的溢利當中的未分派盈利作為股息派付，對於在香港及其他司法權區註冊成立的該等非中國稅務居民直接控股公司而言，作為中國稅務居民的中國附屬公司及聯營公司須繳納5%至10%不等中國股息預扣稅。

倘宣佈為未分派盈利及自溢利中將支付予非中國或非韓國居民股息，作為韓國稅務居民的本集團附屬公司須就於馬耳他共和國註冊成立的直接控股公司繳納15%的韓國股息預扣稅。

由於本集團可控制暫時差異的回撥時間，而此暫時差異在可預見將來很可能不會回撥，因此並無就於本年度產生的本集團韓國附屬公司及若干中國附屬公司之溢利應佔的暫時差異於綜合財務報表作出遞延稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

9. 綜合損益表內之所得稅 (續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 所得稅開支與會計溢利按適用稅率計算之對賬如下：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Profit before taxation	除稅前溢利	235,498	205,168
Notional tax on profit before taxation calculated at the rates applicable to profits in the countries concerned	按有關國家適用所得稅率計算，除稅前溢利的名義稅項	60,712	50,409
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	9,084	10,351
Tax effect of non-taxable income	不須課稅收入的稅務影響	(6,166)	(2,091)
Tax effect of share of results of associates	攤佔聯營公司業績的稅務影響	9,435	(7,330)
Tax effect of preferential tax rates granted to certain PRC subsidiaries	若干中國附屬公司獲授優惠稅率的稅務影響	(51,272)	(28,930)
Utilization of tax losses previously not recognized	使用先前未確認稅項虧損	(759)	(187)
Tax effect of tax losses not recognized	尚未確認的稅項虧損的稅務影響	10,991	8,191
Withholding tax on distributable profits of subsidiaries and associates	附屬公司及聯營公司可分派溢利的預扣稅	1,542	7,212
Under/(over) provision in prior years	過往年度撥備不足／(超額撥備)	207	(92)
Income tax expense for the year	年內所得稅開支	33,774	37,533

Details of deferred tax movement are set out in note 19.

有關遞延稅項變動的詳情載列於附註19。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

10. PROFIT FOR THE YEAR

10. 年內溢利

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Profit for the year has been arrived at after charging/(crediting):	年內溢利經已扣除／(計入)：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	265,029	193,031
Depreciation of right-of-use assets	使用權資產折舊	7,161	13,533
Recognition/(reversal) of loss allowance of trade and other receivables and contract assets (note 36(a))	確認／(撥回) 貿易及其他應收款項及合同資產虧損撥備 (附註36(a))	20,292	(99)
Staff costs	員工成本		
– salaries and allowances	– 薪金及津貼	83,011	74,794
– contribution to retirement benefits scheme, including directors' emoluments	– 退休福利計劃供款，包括董事酬金	13,669	11,041
Total staff costs, including directors' emoluments	總員工成本，包括董事酬金	96,680	85,835
Auditors' remuneration	核數師酬金		
– audit services	– 審核	621	520
– non-audit services	– 非審核	64	164
Total auditors' remuneration	總核數師酬金	685	684

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for the year ended 31 December 2021 截至2021年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION

11. 董事酬金及僱員薪酬

Directors' emoluments

董事酬金

2021

2021年

Name	姓名	Directors' fee US\$'000 千美元	Salaries and allowances US\$'000 千美元	Performance related incentive payments 表現相關激勵費用 US\$'000 千美元	Benefits in kind 實物福利 US\$'000 千美元	Contributions to retirement benefits schemes 退休福利計劃供款 US\$'000 千美元	Total US\$'000 千美元
Chairman and Non-executive Director							
Mr. CHEN Sui	陳遂先生	-	-	-	-	-	-
Executive Directors							
Mr. LI Yilun, <i>President</i>	李亦倫先生, 總裁	-	-	-	-	-	-
Mr. ZHANG Zhiwu	張志武先生	-	-	-	-	-	-
Non-executive Directors							
Mr. XING Ping (resigned on 24 March 2021)	邢平先生 (於2021年3月24日辭任)	-	-	-	-	-	-
Mr. XIA Linquan (appointed on 24 March 2021 and resigned on 24 December 2021)	夏林泉先生 (於2021年3月24日獲委任及於2021年12月24日辭任)	-	-	-	-	-	-
Mr. WANG Hongxin (appointed on 24 December 2021)	王宏新先生 (於2021年12月24日獲委任)	-	-	-	-	-	-
Independent Non-executive Directors							
Mr. LEUNG Chi Ching Frederick	梁子正先生	32	-	-	-	-	32
Mr. YANG Xiaosheng	楊校生先生	27	-	-	-	-	27
Mr. WANG Minhao	王民浩先生	27	-	-	-	-	27
		86	-	-	-	-	86

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for the year ended 31 December 2021 截至2021年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

Directors' emoluments (continued)

2020

Name	姓名	Directors' fee US\$'000 千美元	Salaries and allowances 薪金及津貼 US\$'000 千美元	Performance related incentive payments 表現相關激勵費用 US\$'000 千美元	Benefits in kind 實物福利 US\$'000 千美元	Contributions to retirement benefits schemes 退休福利計劃供款 US\$'000 千美元	Total 總計 US\$'000 千美元
Chairman and Non-executive Director		主席兼非執行董事					
Mr. CHEN Sui	陳遂先生	-	-	-	-	-	-
Executive Directors		執行董事					
Mr. LI Yilun, <i>President</i>	李亦倫先生, 總裁	-	-	-	-	-	-
Mr. ZHANG Zhiwu	張志武先生	-	-	-	-	-	-
Non-executive Directors		非執行董事					
Mr. XING Ping (resigned on 24 March 2021)	邢平先生 (於2021年3月24日辭任)	-	-	-	-	-	-
Independent Non-executive Directors		獨立非執行董事					
Mr. LEUNG Chi Ching Frederick	梁子正先生	52	-	-	-	-	52
Mr. YANG Xiaosheng	楊校生先生	52	-	-	-	-	52
Mr. WANG Minhao	王民浩先生	52	-	-	-	-	52
		156	-	-	-	-	156

11. 董事酬金及僱員薪酬 (續)

董事酬金 (續)

2020年

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

Directors' emoluments (continued)

The executive directors' emoluments shown above were 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 or its subsidiaries. The independent non-executive directors' emoluments shown above were for the services as directors of the Company.

Certain directors have also been employed by CGN and its subsidiaries, so the payments of their emoluments were borne by CGN and its subsidiaries for both years.

Neither the President nor any of the directors of the Company waived any emoluments during both years.

No emoluments were paid to the directors of the Company as an inducement to join for both years.

Individuals with highest emoluments

The five highest paid individuals did not include any directors of the Company for the years ended 31 December 2021 and 2020. The emoluments of the five individuals for the years ended 31 December 2021 and 2020 are as follow:

Salaries and allowances	薪金及津貼	1,832	1,783
Contributions to retirement benefits schemes	退休福利計劃供款	56	23
Performance related incentive payments (Note)	表現相關激勵費用 (附註)	577	704
		2,465	2,510

Note: The performance related incentive payments are determined by the board of directors of the Company based on the Group's performance.

11. 董事酬金及僱員薪酬 (續)

董事酬金 (續)

上述執行董事酬金乃就彼等與本公司及本集團管理事務相關之服務而支付。

上述非執行董事酬金乃就彼等擔任本公司或其附屬公司董事相關服務而支付。上述獨立非執行董事酬金乃就彼等擔任本公司董事相關服務而支付。

若干董事亦受聘於中廣核及其附屬公司，故其於該兩個年度的薪酬由中廣核及其附屬公司承擔。

概無本公司總裁或任何董事於該兩個年度放棄收取任何酬金。

概無於該兩個年度向本公司董事支付酬金作為加入本公司的誘因。

最高薪酬僱員

截至2021年及2020年12月31日止年度，薪酬最高五名個人並不包括本公司任何董事。截至2021年及2020年12月31日止年度五名最高薪人士的薪酬如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
1,832	1,783
56	23
577	704
2,465	2,510

附註：表現相關激勵費用乃由本公司董事會根據本集團的表現釐定。

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for the year ended 31 December 2021 截至2021年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

Individuals with highest emoluments (continued)

No benefits in kind and compensations of loss of office were paid to the individuals and no emoluments were paid to the individuals as an inducement to join for both years.

Their emoluments were within the following bands:

Hong Kong dollars ("HK\$") 2,000,001 to HK\$2,500,000 (Equivalent to US\$257,001 to US\$321,000)	2,000,001港元(「港元」)至2,500,000港元(相當於257,001美元至321,000美元)
HK\$2,500,001 to HK\$3,000,000 (Equivalent to US\$321,001 to US\$386,000)	2,500,001港元至3,000,000港元(相當於321,001美元至386,000美元)
HK\$5,000,001 to HK\$5,500,000 (Equivalent to US\$642,001 to US\$707,000)	5,000,001港元至5,500,000港元(相當於642,001美元至707,000美元)
HK\$6,000,001 to HK\$6,500,000 (Equivalent to US\$771,001 to US\$836,000)	6,000,001港元至6,500,000港元(相當於771,001美元至836,000美元)
HK\$8,500,001 to HK\$9,000,000 (Equivalent to US\$1,092,001 to US\$1,157,000)	8,500,001港元至9,000,000港元(相當於1,092,001美元至1,157,000美元)

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to ordinary equity shareholders of the Company is based on the following data.

Earnings:	盈利：
Earnings for the purposes of calculating basic and diluted earnings per share (profit for the year attributable to ordinary equity shareholders of the Company)	用於計算每股基本及攤薄盈利的盈利(本公司普通股股東應佔年內溢利)

11. 董事酬金及僱員薪酬 (續)

最高薪酬僱員 (續)

概無於該兩個年度向個人支付實物利益及離職賠償，亦無向個人支付酬金作為加入本公司的誘因。

彼等的酬金介乎以下範疇：

No. of employees 僱員人數	
2021 2021年	2020 2020年
1	1
3	2
-	1
-	1
1	-

12. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃根據以下數據計算。

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
184,762	162,087

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

12. EARNINGS PER SHARE (continued)

Number of shares: 股份數目：
Number of ordinary shares for the purposes of calculating basic and diluted earnings per share 用於計算每股基本及攤薄盈利的普通股數目

There were no dilutive potential ordinary shares during the years ended 31 December 2021 and 2020, and therefore, diluted earnings per share are the same as basic earnings per share.

12. 每股盈利 (續)

2021 2021年 '000 千股	2020 2020年 '000 千股
4,290,824	4,290,824

截至2021年及2020年12月31日止年度，並無攤薄潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

13. EMPLOYEE BENEFITS

(a) Defined contribution plan

Hong Kong

The Group participates in the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) for all qualifying employees in Hong Kong. Employees contribute 5% of their relevant income to the MPF Scheme and the Group contributes 10% of each employee's monthly base salary. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. During the year ended 31 December 2021, the retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss were approximately US\$215,000 (2020: US\$209,000).

The PRC

In accordance with the relevant rules and regulations of the PRC, the Group's PRC subsidiaries are required to make contributions to the retirement fund administered by the PRC government ranging from 10% to 22% of the total monthly basic salaries of the current employees. In addition, the Group's PRC subsidiaries are required by law to contribute 2% to 15% of basic salaries of the employees for social insurance in relating to staff welfare, housing, medical and education benefits. During the year ended 31 December 2021, the costs charged under such arrangements for the Group's PRC subsidiaries amounted to approximately US\$10,320,000 (2020: US\$9,282,000).

13. 僱員福利

(a) 定額供款計劃

香港

本集團在香港為所有合資格僱員參與根據強制性公積金計劃條例(第485章)設立的強積金計劃。僱員按其相關收入的5%向強積金計劃作出供款，而本集團按每名僱員每月基本薪金的10%作出供款。強積金計劃資產乃獨立於本集團資產於獨立受託人控制的基金內持有。於截至2021年12月31日止年度，因強積金計劃產生且從損益內扣除的退休福利計劃供款約為215,000美元(2020年：209,000美元)。

中國

根據中國有關規則及法規，本集團的中國附屬公司須向中國政府管理的退休基金作出供款，供款額為現有僱員基本月薪總額之10%至22%。此外，就與員工福利、住房、醫療及教育福利有關的社會保障，本集團的中國附屬公司須依法作出相當於僱員基本薪金之2%至15%之供款。於截至2021年12月31日止年度，根據本集團中國附屬公司的相關安排扣除的費用約為10,320,000美元(2020年：9,282,000美元)。

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for the year ended 31 December 2021 截至2021年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(a) Defined contribution plan (continued)

Korea

The Group's Korean subsidiaries are required by law to contribute 0.06% to 4.5% of the average salaries of the employees for national pension, national health insurance, unemployment insurance, industrial accident compensation insurance and wage claim guarantee fund. During the year ended 31 December 2021, the cost charged under such arrangements for the Group's Korean subsidiaries amounted to approximately US\$1,309,000 (2020: US\$1,139,000).

In the PRC and Korea, the Group cannot reduce the existing level of contributions by the forfeited contributions made by the employers on behalf of the employees who leave the defined contribution schemes before the vesting period. As such, no forfeited contribution was used to reduce both years' level of contributions and no forfeited contribution was available at 31 December 2021 and 2020 to reduce future years' contributions in the PRC and Korea. In Hong Kong, the Group has utilized nil forfeited contributions to reduce the current year's level of contributions for the year ended 31 December 2021 (Nil for the year ended 31 December 2020). As at 31 December 2021 and 2020, no material forfeited contribution was available to reduce the contribution payable in future years in Hong Kong.

(b) Defined benefit retirement scheme

Korea

In accordance with the relevant rules and regulations in Korea, all employees with more than one year of service are entitled to lump-sum severance payments equal to one month's pay of service for each year based on their rate of latest salary and the length of service upon termination of their employment or retirement.

The scheme is funded by contributions from the Group's Korean subsidiaries in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuation of the scheme was at 31 December 2021 and were prepared by the qualified staff of Shinhan Bank Co., Ltd, who are members of the Society of Actuaries of the United States of America and Institute of Actuaries of Korea, using the projected unit credit method.

13. 僱員福利 (續)

(a) 定額供款計劃 (續)

韓國

本集團之韓國附屬公司根據法律規定須作出僱員平均薪金0.06%至4.5%之供款，作為國家退休金、國家健康保險、失業保險、工傷意外賠償保險及工資申索保證基金。於截至2021年12月31日止年度，根據本集團韓國附屬公司之有關安排扣除的成本約為1,309,000美元（2020年：1,139,000美元）。

在中國及韓國，本集團不能以僱主代表於歸屬期前退出界定供款計劃的僱員作出的沒收供款降低現有供款水平。因此，並無已沒收供款用於減少兩個年度的供款水平，且於2021年及2020年12月31日並無已沒收供款可用於減少未來年度中國及韓國的供款。在香港，本集團就截至2021年12月31日止年度並無動用已沒收供款（截至2020年12月31日止年度：無），以降低本年度供款水平。於2021年及2020年12月31日，概無重大已沒收供款可用於減少未來年度香港的應付供款。

(b) 設定受益退休計劃

韓國

根據韓國的相關規則及規例，所有服務超過一年的僱員均有權於終止僱用或退休時，根據其最後薪金及服務年資，每年獲得相等於一個月服務期的一次性遣散費。

該計劃的資金來自本集團韓國附屬公司根據獨立精算師根據年度精算估值提出的建議所作出的供款。該計劃最近一次獨立精算估值是在2021年12月31日，由Shinhan Bank Co., Ltd合資格員工（為美利堅合眾國精算師協會及韓國精算師協會會員）使用預計單位信貸法編製。

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for the year ended 31 December 2021 截至2021年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(b) Defined benefit retirement scheme (continued)

Korea (continued)

The plan exposes the Group to actuarial risks, such as investment risk, interest rate risk and salary risk. Information about the plan is disclosed below:

- (i) The amount recognized in the consolidated statement of financial position is as follows:

Present value of wholly or partly funded obligations	全額或部分撥款責任之現值
Fair value of plan assets	計劃資產的公允價值
Net defined benefit retirement scheme obligations	設定受益退休計劃責任淨額

A portion of the above asset is expected to be recovered after more than one year. However, it is not practicable to segregate this amount from the amounts recoverable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay US\$845,000 (2020: US\$2,757,000) in contributions to defined benefit retirement schemes during the year ended 31 December 2021.

- (ii) Plan assets consist of the following:

Cash	現金
------	----

There were no asset-liability matching strategies used by the scheme of the Group.

13. 僱員福利 (續)

(b) 設定受益退休計劃 (續)

韓國 (續)

該計劃使本集團面臨精算風險，如投資風險、利率風險和薪金風險。有關該計劃的資料披露如下：

- (i) 於綜合財務狀況表中確認的金額如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
14,589	17,327
(12,906)	(14,535)
1,683	2,792

上述資產的一部分預計將在一年以後收回。然而，將該金額與未來十二個月內可收回的金額分開並不可行，乃因未來的供款亦將與未來提供的服務以及未來精算假設和市場條件的變化有關。本集團預期於截至2021年12月31日止年度向設定受益退休計劃支付供款845,000美元（2020年：2,757,000美元）。

- (ii) 計劃資產包括以下各項：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
(12,906)	(14,535)

本集團的計劃並無採用資產負債匹配策略。

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for the year ended 31 December 2021 截至2021年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(b) Defined benefit retirement scheme (continued)

Korea (continued)

(iii) Movements in the present value of the defined benefit obligations:

At beginning of the year	於年初	
Reclassification	重新分類	
Remeasurements:	重新計量：	
- Actuarial (gains)/losses from changes in experience	— 經驗變動帶來之精算 (收益) / 虧損	
- Actuarial (gains)/losses from changes in financial assumptions	— 財務假設變動帶來之精算 (收益) / 虧損	
Benefits paid by the scheme	計劃支付之福利	
Current service cost	現時服務成本	
Interest cost	利息成本	
Exchange differences	匯兌差額	
At end of the year	於年末	

13. 僱員福利 (續)

(b) 設定受益退休計劃 (續)

韓國 (續)

(iii) 設定受益責任的現值變動：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
17,327	-
-	13,758
(450)	609
(599)	992
16,278	15,359
(2,250)	(734)
1,683	1,410
309	226
(1,431)	1,066
14,589	17,327

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for the year ended 31 December 2021 截至2021年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(b) Defined benefit retirement scheme (continued)

Korea (continued)

(iv) Movements in plan assets:

At beginning of the year	於年初	(14,535)
Reclassification	重新分類	-
Group's contributions paid to the plan	本集團向計劃支付的供款	(1,756)
Benefits paid by the plan	計劃支付之福利	2,235
Return on plan assets greater than discount rate	高於折現率的計劃資產回報	258
Administrative expenses paid from plan assets	計劃資產支付的行政開支	35
Interest income	利息收入	(368)
Exchange differences	匯兌差額	1,225
At end of the year	於年末	(12,906)

(v) Amounts recognized in the consolidated profit or loss and other comprehensive income are as follows:

Current service cost	現時服務成本	1,683
Net interest on defined benefit obligations	設定受益責任的利息淨額	(59)
Administrative expenses paid from plan assets	計劃資產支付的行政開支	35
Total amounts recognized in profit or loss	於損益確認的總額	1,659
Actuarial (gains)/losses	精算(收益)/虧損	(1,049)
Return on plan assets less than discount rate	低於折讓率的計劃資產回報	258
Total amounts recognized in other comprehensive income, before tax	於其他全面收益確認的總額，除稅前	(791)
Tax expenses/(credit)	稅項開支/(抵免)	192
Total amounts recognized in other comprehensive income	於其他全面收益確認的總額	(599)

13. 僱員福利 (續)

(b) 設定受益退休計劃 (續)

韓國 (續)

(iv) 計劃資產的變動：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
(14,535)	-
-	(12,660)
(1,756)	(1,575)
2,235	720
258	152
35	33
(368)	(328)
1,225	(877)
(12,906)	(14,535)

(v) 在綜合損益及其他全面收益中確認的金額如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
1,683	1,409
(59)	(101)
35	33
1,659	1,341
(1,049)	1,602
258	151
(791)	1,753
192	(425)
(599)	1,328

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for the year ended 31 December 2021 截至2021年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(b) Defined benefit retirement scheme (continued)

Korea (continued)

(vi) The principal actuarial assumptions used as at 31 December 2021 and 2020 are as follows:

Discount rate	折現率
Future salary increases	未來薪金上升

The below analysis shows how the net defined benefit retirement scheme obligations as at 31 December 2021 would have increased/(decreased) as a result of 1% change in the significant actuarial assumptions:

Discount rate	折現率
Future salary increases	未來薪金上升

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

The expected long-term rate of return on plan assets is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based on market expectation, at the beginning of the year, for returns net of administrative costs, over the entire life of the related obligations.

13. 僱員福利 (續)

(b) 設定受益退休計劃 (續)

韓國 (續)

(vi) 於2021年及2020年12月31日使用的主要精算假設如下：

2021	2020
2021年	2020年
3.24%-3.25%	2.72%-2.74%
5.00%	5.00%

以下分析顯示於2021年12月31日的設定受益退休計劃責任淨額會因重大精算假設的1%變化而增加/（減少）：

Increase	Decrease
in 1%	in 1%
增加1%	減少1%
US\$'000	US\$'000
千美元	千美元
(1,046)	1,215
1,182	(1,040)

上述敏感度分析所依據的假設是，精算假設的變化並無相關性，因此並無考慮到精算假設之間的相關聯繫。

計劃資產的預期長期回報率是基於整個投資組合，而非個別資產類別的回報之和。回報乃根據年初市場對相關債務整個期限內扣除行政費用後回報的預期計算。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold land in Korea 位於韓國的永久業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Electric and steam generating facilities 電力及蒸汽產生設施 US\$'000 千美元	Office and electronic equipment 辦公室及電子設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
COST	成本							
At 1 January 2020	於2020年1月1日	72,684	665,420	2,780,046	14,727	5,234	1,015,736	4,553,847
Exchange differences	匯兌差額	4,910	57,339	306,253	3,241	740	88,531	461,014
Additions	添置	-	18,354	49,053	2,506	2,531	1,128,688	1,201,132
Disposals	處置	-	(179)	(67,964)	(1,472)	(592)	(2,557)	(72,764)
Disposal of a subsidiary (note 37)	出售一家附屬公司 (附註37)	-	(8,024)	(32,454)	(197)	(178)	(212)	(41,065)
Transfer	轉撥	-	148,351	632,061	266	-	(780,678)	-
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	77,594	881,261	3,666,995	19,071	7,735	1,449,508	6,102,164
Exchange differences	匯兌差額	(6,812)	(4,922)	(19,784)	119	159	8,862	(22,378)
Additions	添置	9	36,232	47,274	2,753	1,125	1,704,256	1,791,649
Disposals	處置	(6,173)	(172,350)	(241,490)	(6,748)	(560)	-	(427,321)
Transfer	轉撥	3,262	351,585	1,793,276	1,259	76	(2,149,458)	-
At 31 December 2021	於2021年12月31日	67,880	1,091,806	5,246,271	16,454	8,535	1,013,168	7,444,114
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 January 2020	於2020年1月1日	-	241,396	811,293	7,189	2,289	-	1,062,167
Exchange differences	匯兌差額	-	26,117	122,364	2,563	481	-	151,525
Charge for the year	年內開支	-	38,440	151,330	2,278	983	-	193,031
Impairment losses recognized in profit or loss	於損益內確認的減值虧損	-	1,814	2,570	-	-	-	4,384
Disposals	處置	-	(45)	(28,811)	(1,352)	(553)	-	(30,761)
Disposal of a subsidiary (note 37)	出售一家附屬公司 (附註37)	-	(5,587)	(19,770)	(40)	(97)	-	(25,494)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	-	302,135	1,038,976	10,638	3,103	-	1,354,852
Exchange differences	匯兌差額	-	(3,471)	(6,080)	94	152	-	(9,305)
Charge for the year	年內開支	-	41,471	219,394	2,852	1,312	-	265,029
Disposals	處置	-	(137,951)	(216,670)	(6,318)	(550)	-	(361,489)
At 31 December 2021	於2021年12月31日	-	202,184	1,035,620	7,266	4,017	-	1,249,087
CARRYING AMOUNTS	賬面值							
At 31 December 2021	於2021年12月31日	67,880	889,622	4,210,651	9,188	4,518	1,013,168	6,195,027
At 31 December 2020	於2020年12月31日	77,594	579,126	2,628,019	8,433	4,632	1,449,508	4,747,312

At 31 December 2021, the Group has not yet obtained the ownership certificates of certain buildings with carrying values of US\$15,891,000 (2020: US\$8,229,000).

During the year ended 31 December 2021, borrowing costs of US\$37,412,000 (2020: US\$32,772,000) were capitalized into the cost of construction in progress. The capitalization rates used to determine the amount of borrowing costs eligible for capitalization are ranged from 4.0% to 5.0% (2020: from 4.1% to 4.9%).

於2021年12月31日，本集團並未取得若干賬面值為15,891,000美元（2020年：8,229,000美元）的樓宇的擁有權證。

截至2021年12月31日止年度，借貸成本37,412,000美元（2020年：32,772,000美元）資本化為在建工程成本。用於構建借貸成本資本化金額的資本化率介乎4.0%至5.0%（2020年：介乎4.1%至4.9%）。

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16. GOODWILL

COST	成本
At 1 January	於1月1日
Exchange differences	匯兌差額
At 31 December	於12月31日
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損
At 1 January	於1月1日
Impairment losses recognized in profit or loss	於損益內確認的減值虧損
Exchange differences	匯兌差額
CARRYING AMOUNTS	賬面值
At 31 December	於12月31日

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the following cash-generating units (“CGUs”) or group of cash-generating units as follow:

Wind Energy Subsidiaries (as defined below) (Note)	風電附屬公司 (定義見下文) (附註)
Solar Energy Subsidiaries (as defined below) (Note)	太陽能附屬公司 (定義見下文) (附註)
Multiple units without significant goodwill	並無重大商譽的多個單位

16. 商譽

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
178,744	167,236
4,164	11,508
182,908	178,744
(9,503)	-
(4,335)	(8,995)
(272)	(508)
(14,110)	(9,503)
168,798	169,241

包含商譽的現金生產單位之減值測試

商譽分配至以下現金產生單位（「現金產生單位」）或現金產生單位組別：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
122,956	120,954
44,351	46,810
1,491	1,477
168,798	169,241

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

16. GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Note:

For the purpose of impairment testing, goodwill has been allocated to the subsidiaries under CGN Wind Energy Limited acquired in 2015 (“**Wind Energy Subsidiaries**”) and subsidiaries under CGN Solar Energy Development Co., Ltd. acquired in 2015 (“**Solar Energy Subsidiaries**”) which are considered as group of cash-generating units. The recoverable amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries have been determined based on value in use calculations. Goodwill impairment testing has been assessed for the Wind Energy Subsidiaries and Solar Energy Subsidiaries individually. These calculations are based on the present value of the cash flow projections covering the operation period of each individual cash-generating unit. The cash flow projections derived from the most recent financial budgets approved by management which cover operation periods ranging from 8 to 24 years. The cash flow projections are discounted using discount rate ranged from 10.00% to 11.52% (2020: from 8.73% to 10.17%). Other key assumption for the value in use calculations relate to the budgeted electricity generation volume, which is determined based on the installed capacity, past performance of the Wind Energy Subsidiaries and Solar Energy Subsidiaries and management’s expectations for the market development. The estimated annual average growth rates in electricity generation volume ranging from -9.6% to 7.4% (2020: -3.0% to 8.1%).

During the year ended 31 December 2021, due to a general increase in discount rates adopted in the projected cash flows and a decrease in the operation periods as the time elapsed, impairment losses of US\$819,000 and US\$3,516,000 were recorded in “Other gains and losses” in relation to certain CGUs of the Group’s Wind Energy Subsidiaries and Solar Energy Subsidiaries respectively. Two cash generating units, Anqiu Taipingshan Wind Power Co., Ltd. (安丘太平山風電有限公司) and CGN Solar Energy (Dachaidan) Development Co., Ltd. (中廣核太陽能(大柴旦)開發有限公司) have been reduced to their recoverable amounts of US\$44,291,000 and US\$187,288,000 respectively and adverse change in the assumptions used in the calculations of recoverable amounts would result in further impairment losses.

A reduction in annual average growth rate in electricity generation volume of 5% will result in additional impairment losses of US\$15,542,000 and US\$7,105,000 to the CGUs of the Group’s Wind Energy Subsidiaries and Solar Energy Subsidiaries respectively. An increase in discount rate of 0.5% will result in additional impairment losses of US\$5,787,000 and US\$4,317,000 to the CGUs of the Group’s Wind Energy Subsidiaries and Solar Energy Subsidiaries respectively.

16. 商譽(續)

包含商譽的現金生產單位之減值測試(續)

附註：

商譽已分配予於2015年收購之中廣核風電有限公司的附屬公司(「風電附屬公司」)及於2015年收購之中廣核太陽能開發有限公司的附屬公司(「太陽能附屬公司」)，其被視為現金產生單位組別以進行減值測試。風電附屬公司及太陽能附屬公司可收回金額乃基於使用價值計算釐定。風電附屬公司及太陽能附屬公司已獨立進行商譽減值測試評估。該現金流預測乃基於涵蓋各個別現金產生單位營運期間的現金流量預測的現值而得出。該現金流量預測來自管理層批准的最近期財務預算，涵蓋8至24年的經營期。現金流量預測乃根據10.00%至11.52%(2020年：8.73%至10.17%)之折現率折現。其他計算使用價值的主要假設與預算發電量有關，按風電附屬公司及太陽能附屬公司裝機容量、過往之表現及管理層對市場發展之預期釐定。估計發電量平均年增長率介乎-9.6%至7.4%(2020年：-3.0%至8.1%)不等。

截至2021年12月31日止年度，由於預測現金流量所採用的折現率普遍提高，且隨著時間的推進，經營期也在減少，故已分別在本集團風電附屬公司及太陽能附屬公司的若干現金產生單位的「其他收益及虧損」中確認減值虧損819,000美元及3,516,000美元。已分別將兩個現金產生單位安丘太平山風電有限公司及中廣核太陽能(大柴旦)開發有限公司調減至其可收回金額44,291,000美元及187,288,000美元，而計算可收回金額時所用假設的不利變動將導致進一步減值虧損。

發電量平均年增長率降低5%將分別導致本集團風電附屬公司及太陽能附屬公司的現金產生單位額外減值虧損15,542,000美元及7,105,000美元。折現率增加0.5%將分別導致本集團風電附屬公司及太陽能附屬公司額外減值虧損5,787,000美元及4,317,000美元。

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司的權益

Cost of unlisted investment in associates 於聯營公司的非上市投資之成本
Share of post-acquisition (loss)/profit net 應佔收購後(虧損)/溢利
of dividends received, and exchange (扣除已收股息及匯兌調整)
realignment

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
150,569	147,005
(1,331)	59,078
149,238	206,083

The following list contains the particulars of associates of the Group, all of which are unlisted corporate entities whose quoted market price is not available:

下表載列本集團聯營公司的資料(該等公司均為非上市公司實體,故此市場報價並不適用):

Name of associates 聯營公司名稱	Place of establishment and principle place of business 成立地點及主要營業地點	Legal form 合法形式	Registered and paid up capital 註冊及繳足股本	Proportion of ownership interest and voting right held by the Group 本集團所持擁有權權益及投票權比例	Principal activities 主要業務	
				2021 2021年	2020 2020年	
Hubei Huadian Xisaishan Power Generation Co., Ltd. ("Hubei Huadian") 湖北華電西塞山發電有限公司 (「湖北華電」)	The PRC 中國	Sino-foreign equity joint venture 中外合資合營企業	Renminbi ("RMB") 950,000,000 人民幣(「人民幣」) 950,000,000元	49%	49%	Generation and supply of electricity 生產及供應電力
Hubei Xisaishan Power Generation Co., Ltd. ("Hubei Xisaishan") 湖北西塞山發電有限公司 (「湖北西塞山」)	The PRC 中國	Sino-foreign cooperative joint venture 中外合資合作企業	RMB945,000,000 人民幣945,000,000元	49%	49%	Generation and supply of electricity 生產及供應電力
Jiangxi United Energy Co., Ltd. ("Jiangxi United") 江西聯合能源有限公司(「江西聯合」)	The PRC 中國	Sino-foreign cooperative joint venture 中外合資合作企業	RMB76,328,972 人民幣76,328,972元	6.55% (Note (i)) (附註(i))	6.55% (Note (i)) (附註(i))	Generation and supply of electricity 生產及供應電力
Inner Mongolia East Electric Power Trading Center Co., Ltd. ("Inner Mongolia East Electric Power") 內蒙古東部電力交易中心有限公司 (「內蒙古東部電力」)	The PRC 中國	State-owned holding enterprise 國有控股企業	RMB242,688,994 人民幣242,688,994元	9.34% (Note (ii)) (附註(ii))	-	Operation of electricity trading platform 運營電力交易平台

Notes:

- (i) The board of directors considered the Group has a significant influence over Jiangxi United as they have nominated a representative on the board of directors and participated in policy-making processes.
- (ii) The board of directors considered the Group has a significant influence over Inner Mongolia East Electric Power as they nominated a representative on the board of directors and participated in policy-making processes.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

附註:

- (i) 董事會認為本集團對江西聯合有重大影響力,原因是其已提名董事會一名代表及參與決策過程。
- (ii) 董事會認為本集團對內蒙古東部電力有重大影響力,原因是其已提名董事會一名代表及參與決策過程。

上述所有聯營公司均採用權益法於綜合財務報表入賬。

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17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

Summarised financial information of material associates

Summarised financial information of the above associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

(a) Hubei Xisaishan

Gross amount of the associate	於聯營公司之總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity	權益
Revenue	收入
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額
Dividends received from the associate during the year	年內自聯營公司收取的股息

主要聯營公司財務資料概要

上述聯營公司的財務資料概要披露如下(當中已就會計政策的任何差異作出調整,並與綜合財務報表的賬面值對賬):

(a) 湖北西塞山

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
129,541	79,724
132,517	154,073
(138,945)	(65,510)
(333)	(773)
122,780	167,514
197,985	163,206
(30,893)	17,590
7,812	9,477

Reconciled to Group's interest in the associate	與本集團於聯營公司權益之對賬
Gross amounts of net assets of the associate	聯營公司資產淨值總額
Group's share of net assets of the associate	本集團攤佔之聯營公司資產淨值
Group's effective interest	本集團之實際權益
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
122,780	167,514
49%	49%
60,162	82,082
60,162	82,082

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17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

(b) Hubei Huadian

Gross amount of the associate	於聯營公司之總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity	權益
Revenue	收入
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額
Dividends received from the associate during the year	年內自聯營公司收取的股息

(b) 湖北華電

	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
	137,685	60,630
	461,951	475,779
	(311,165)	(212,064)
	(119,389)	(76,209)
	169,082	248,136
	444,811	380,032
	(46,124)	42,245
	17,750	20,246
	169,082	248,136
	49%	49%
	82,850	121,587
	82,850	121,587
	1,591	1,591
	84,441	123,178

Reconciled to Group's interest in the associate	與本集團於聯營公司權益之對賬
Gross amounts of net assets of the associate	聯營公司資產淨值總額
Group's share of net assets of the associate	本集團攤佔之聯營公司資產淨值
Group's effective interest	本集團之實際權益
Goodwill	商譽
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值

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17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

(c) Jiangxi United

Gross amount of the associate	於聯營公司之總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity	權益
Revenue	收入
Profit and total comprehensive income for the year	年內溢利及全面收入總額
Dividends received from the associate during the year	年內自聯營公司收取的股息

(c) 江西聯合

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
21,858	6,473
112,730	51,605
(28,580)	(1,758)
(89,663)	(43,755)
16,345	12,565
9,539	1,636
2,941	438
6	-

Reconciled to Group's interest in the associate	與本集團於聯營公司權益之對賬
Gross amounts of net assets of the associate	聯營公司資產淨值總額
Non-controlling interests	非控股權益
Group's share of net assets of the associate	本集團攤佔之聯營公司資產淨值
Group's effective interest	本集團之實際權益
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
16,345	12,565
(689)	-
15,656	12,565
6.55%	6.55%
1,025	823
1,025	823

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for the year ended 31 December 2021 截至2021年12月31日止年度

17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

(d) Inner Mongolia East Electric Power

(d) 內蒙古東部電力

		2021 2021年 US\$'000 千美元
Gross amounts of the associate	於聯營公司之總額	
Current assets	流動資產	38,299
Non-current assets	非流動資產	435
Current liabilities	流動負債	(83)
Non-current liabilities	非流動負債	-
Equity	權益	38,651
Revenue	收入	797
Profit and total comprehensive income for the year	年內溢利及全面收入總額	34
Reconciled to the Group's interest in the associate		
Gross amounts of net assets of the associate	與本集團於聯營公司權益之對賬 聯營公司資產淨值總額	38,651
Group's share of net assets of the associate	本集團攤佔之聯營公司資產淨值	9.34%
Group's effective interest	本集團之實際權益	3,610
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	3,610

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18. FINANCIAL ASSETS DESIGNATED AT FVOCI

Investments in unlisted equity securities 非上市權益工具投資

The unlisted equity securities are shares in 4 companies established in the PRC with limited liability and engaged in operating of electricity trading platforms. The Group designated its investments in these companies at FVOCI (non-recycling), as the investments are held for strategic purpose. No dividends were received on the investments during the year (2020: nil).

18. 指定為以公允價值計量且變動計入其他全面收益的金融資產

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
5,238	-

非上市權益工具為四家於中國成立及從事電力交易平台之有限公司之股份。本集團將其於該等公司之投資指定為以公允價值計量且變動計入其他全面收益(不可撥回)，原因為該等投資持有策略目的。年內並無就該等投資收取股息(2020年：無)。

19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

Tax payable 應付稅項
- PRC EIT 一中國企業所得稅
- KCIT 一韓國企業所得稅

Tax payable 應付稅項

Tax recoverable 可收回稅項
- PRC EIT 一中國企業所得稅

19. 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的的即期稅項指：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
6,610	3,202
5,689	5,879
12,299	9,081

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
214	216

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19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized:

(i) Movement of each component of deferred tax assets and liabilities

The following are the major deferred tax (liabilities)/ assets recognized and movements thereon during the current and prior years:

		Withholding tax on distributable profits	Accelerated tax depreciation	Revaluation of right-of-use assets	Fair value adjustment of property, plant and equipment	Deferred connection charges	Others	Total
		就可分派溢利預扣稅項	加速稅項折舊	重估使用權資產	物業、廠房及設備公允價值調整	遞延接駁費	其他	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2020	於2020年1月1日	(38,696)	(1,780)	(8,756)	19,215	34	(2,599)	(32,582)
Exchange differences	匯兌差額	(1,895)	(108)	1,436	1,886	1	(182)	1,138
Disposal of a subsidiary (note 37)	出售一家附屬公司(附註37)	-	-	-	-	(35)	-	(35)
Charged to hedging reserve	扣除自對沖儲備	-	-	-	-	-	551	551
(Charged)/credited to profit or loss	(扣除自)/計入損益	(2,376)	1,018	1,250	(1,084)	-	-	(1,192)
At 31 December 2020	於2020年12月31日	(42,967)	(870)	(6,070)	20,017	-	(2,230)	(32,120)
Exchange differences	匯兌差額	35	(225)	(2,277)	2,413	-	452	398
Charged to hedging reserve	扣除自對沖儲備	-	-	-	-	-	1,156	1,156
Credited/(charged) to profit or loss	計入/(扣除自)損益	2,467	59	569	(1,261)	-	2,639	4,473
At 31 December 2021	於2021年12月31日	(40,465)	(1,036)	(7,778)	21,169	-	2,017	(26,093)

19. 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動

以下為本年度及過往年度已確認主要遞延稅項(負債)/資產以及其變動：

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for the year ended 31 December 2021 截至2021年12月31日止年度

19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized: (continued)

(i) Movement of each component of deferred tax assets and liabilities (continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

(ii) Deferred tax assets not recognized

As at 31 December 2021, the Group has unused tax losses of approximately US\$104,516,000 (2020: approximately US\$60,271,000), available for offset against future profits. No deferred tax asset has been recognized in respect of the tax losses due to the unpredictability of future profit streams. The tax losses will be expired at various times within a period of five years from the year of origination.

19. 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(i) 遞延稅項資產及負債各組成部分的變動 (續)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已被抵銷。以下為就財務報告目的所作遞延稅項結餘的分析：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
23,322	21,794
(49,415)	(53,914)
(26,093)	(32,120)

(ii) 未確認遞延稅項資產

於2021年12月31日，本集團有未使用稅項虧損分別約104,516,000美元（2020年：約60,271,000美元），可供抵銷未來溢利。由於未來溢利流的不可預見性質，並無就稅項虧損確認遞延稅項資產。稅項虧損將於開始年度起五年期限內不同時間到期。

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20. OTHER NON-CURRENT ASSETS

Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備按金
Value-added tax recoverable	可收回增值稅
Prepaid insurance expenditure and usage right of electricity transmission facilities	預付保險開支及電力傳輸設施使用權
Prepayment for maintenance	保養預付款項
Others	其他

20. 其他非流動資產

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
69,629	292,757
265,303	187,061
337	538
16,288	16,650
12,107	8,059
363,664	505,065

21. INVENTORIES

Coal and oil	煤炭及石油
Spare parts and supplies	備用件及供銷品
Wood pellet	木質顆粒
REC (Note)	可再生能源證書 (附註)
Goods in transit – wood pellet	在途物資-木質顆粒

21. 存貨

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
8,455	5,204
21,565	19,241
4,355	-
17,007	-
2,827	-
54,209	24,445

Note:

REC represented renewable energy certificates generated by the Group and held for sale.

附註：

可再生能源證書指本集團生產及持作出售的可再生能源證書。

22. TRADE RECEIVABLES

Trade receivables – contracts with customers	貿易應收賬款—客戶合同
Less: allowance for credit losses	減：信貸虧損撥備

22. 貿易應收賬款

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
760,992	430,976
(16,521)	(703)
744,471	430,273

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22. TRADE RECEIVABLES (continued)

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the revenue recognition dates.

0 – 60 days	0至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
Over 180 days	180日以上

As at 31 December 2021, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$209,315,000 (2020: US\$135,178,000) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

As at 31 December 2021, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$535,156,000 (2020: US\$295,095,000) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the 2020 Notice (see note 4). The collection of tariff income 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. As a result, the tariff income receivables are not considered as overdue or in default. In prior years, expected credit loss rates of these receivables were assessed to be minimal, as these receivables were from state-owned entities with sound credit ratings and the aging profile was within the Group's normal operating cycle. However, during the year, the management has noted a significant slowdown of settlement of tariff income receivables by certain government authorities. As a result, the management has reassessed the related credit risk based on the historical settlement records, latest aging profile of those receivables and forward looking information that is available without undue cost and effort as at 31 December 2021, and the expected credit losses of US\$15,663,000 and US\$4,666,000 were recognized in respect of trade receivables and contract assets respectively for the year ended 31 December 2021.

The Group does not hold any collateral over the trade receivables balance.

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 36(a).

22. 貿易應收賬款 (續)

以下載列於報告期末按發票日期 (與收入確認日期相若) 呈列的貿易應收賬款減去信貸虧損撥備的賬齡分析。

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
221,325	151,034
30,168	12,617
88,368	39,961
404,610	226,661
744,471	430,273

於2021年12月31日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為209,315,000美元 (2020年：135,178,000美元) 的應收賬款，應於自開具發票日期起計30到90天內支付。

於2021年12月31日，本集團的貿易應收賬款結餘包括來自應收電價收入的總賬面值為535,156,000美元 (2020年：295,095,000美元) 的應收賬款。根據2020年通知 (請參閱附註4)，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。考慮該等應收賬款為應收具有良好信用評級的國有實體之款項，並且賬齡狀況在本集團的正常經營週期內，於過往年度管理層認為該等應收賬款的預期信貸虧損率不重大。然而，年內管理層察覺若干政府機關結算應收電價收入速度大幅放緩。因此，管理層已根據過往償付記錄、該等應收賬款的最新賬齡情況及於2021年12月31日無需過多成本及努力即可獲得的前瞻性資料重新評估相關信貸風險，並於截至2021年12月31日止年度分別就貿易應收賬款及合同資產確認15,663,000美元及4,666,000美元的預期信貸虧損。

本集團並無就貿易應收賬款結餘持有任何抵押品。

有關本集團信貸政策及貿易應收賬款所產生的信貸風險的進一步詳情載於附註36(a)。

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23. CONTRACT ASSETS

Tariff income from sales of renewable energy	銷售可再生能源所得電價收入
Less: allowance for credit losses (Note 22)	減：信貸虧損撥備 (附註22)

The contract assets represented tariff income receivables from sales renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the List by the relevant government authorities. The contract assets are transferred to trade receivables when the relevant right becomes unconditional, upon the registration of the Group's respective operating power plants in the List.

Further details on the Group's credit policy and credit risk arising from contract assets are set out in note 36(a).

24. OTHER RECEIVABLES AND PREPAYMENTS

The balance includes value-added tax recoverable of US\$104,085,000 (2020: US\$61,163,000) and other miscellaneous deposits and prepayments.

All of the balances are expected to be recovered or recognized as expense within one year.

25. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES/NON-CONTROLLING SHAREHOLDERS

As at 31 December 2021 and 2020, all amounts are unsecured, non-interest bearing and recoverable/(repayable) on demand, except for an amount due to a non-controlling shareholder of US\$1,183,000 (2020: US\$1,085,000) which is repayable in 2032 and is therefore shown as non-current liabilities.

23. 合同資產

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
191,453	146,637
(4,718)	-
186,735	146,637

合同資產指就向中國的地方國家電網銷售可再生能源的應收電價收入，該款項尚待相關政府機構批准納入清單。於有關收款權利成為無條件時，即在本集團各營運電廠納入清單後，合同資產轉撥至貿易應收賬款。

有關本集團信貸政策及合同資產所產生的信貸風險的進一步詳情載於附註36(a)。

24. 其他應收款項及預付款項

結餘包括可收回增值稅104,085,000美元（2020年：61,163,000美元）以及其他雜費按金及預付款項。

預期所有結餘將於一年內收回或確認為開支。

25. 應收／(應付)同系附屬公司／非控股股東款項

於2021年及2020年12月31日，所有金額為無抵押、不計息及須於要求時收回／(償還)，惟一筆應付非控股股東款項1,183,000美元（2020年：1,085,000美元）須於2032年償還並因此列示為非流動負債。

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26. DERIVATIVE FINANCIAL INSTRUMENTS

26. 衍生金融工具

		2021 2021年		2020 2020年	
		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元
Derivatives that are designated and effective as hedging instruments carried at fair value	指定及有效作為按公允價值列賬的對沖工具的衍生工具	17,099	-	7,268	-
Financial assets at FVPL	按公允價值計入損益的金融資產	-	-	9	63
Foreign exchange forward contracts	外匯遠期合同	17,099	-	7,277	63
Analyzed for reporting purposes as:	就呈報目的分析為：				
Non-current	非流動	8,645	-	5,445	-
Current	流動	8,454	-	1,832	63
		17,099	-	7,277	63

The major terms of the foreign exchange forward contracts are as follows.

外匯遠期合同的主要條款如下：

Notional amounts 名義值	Maturity 到期日	Exchange rate 匯率
At 31 December 2021 於2021年12月31日		
Buy Canadian dollar ("CAD") 190,894,795 買入190,894,795加元(「加元」)	Range from 11 Feb 2022 to 13 December 2023 介乎2022年2月11日至2023年12月13日	Range from CAD1: KRW815.50 to CAD1: KRW828.67 介乎1加元：815.50韓元至1加元：828.67韓元
At 31 December 2020 於2020年12月31日		
Buy Euro ("EUR") 1,092,541 買入1,092,541歐元(「歐元」)	Range from 29 January 2021 to 26 February 2021 介乎2021年1月29日至2021年2月26日	Range from EUR1: KRW1,362.30 to EUR1: KRW1,366.64 介乎1歐元：1,362.30韓元至1歐元：1,366.64韓元
Buy US\$1,787,372 買入1,787,372美元	Range from 29 January 2021 to 30 March 2021 介乎2021年1月29日至2021年3月30日	Range from US\$1: KRW1,080.11 to US\$1: KRW1,205.00 介乎1美元：1,080.11韓元至1美元：1,205.00韓元
Buy CAD 284,119,795 買入284,119,795加元	Range from 18 Feb 2021 to 13 December 2023 介乎2021年2月18日至2023年12月13日	Range from CAD1: KRW815.50 to CAD1: KRW836.28 介乎1加元：815.50韓元至1加元：836.28韓元

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26. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The amounts recognized for the foreign exchange forward contracts do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the right of set-off of the recognized amounts is only enforceable upon an event of default.

It is the policy of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with certain committed purchase transactions covering 100% of the exposure. Basis adjustments are made to the initial carrying amounts of inventories when the anticipated purchases take place.

For the hedges of highly probable forecast purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The Group has entered into contracts to purchase raw materials from suppliers in Canada. The Group has entered into foreign exchange forward contracts (for terms exceeding a year) to hedge the exchange rate risk arising from these committed future purchases.

As at 31 December 2021, the aggregate amount of gain under foreign exchange forward contracts deferred in the hedging reserve relating to these committed future purchase transactions is US\$13,127,000 (2020: US\$5,104,000). During the year ended 31 December 2021, the gain in fair value of hedging instrument of forecast purchases recognized in other comprehensive income, net of deferred tax, is US\$9,536,000 (2020: loss of US\$1,637,000). It is committed that the purchases will take place during the next two years (2020: three years) at which time the amount deferred in equity will be removed from equity and included in the carrying amount of the raw materials. It is anticipated that the raw materials will be consumed for the generation of electricity and sold within 12 months after purchases.

26. 衍生金融工具 (續)

就外匯遠期合同確認的金額不符合於本集團綜合財務狀況表內抵銷的標準，乃由於抵銷已確認金額的權利於發生違約事件時方可強制執行。

本集團的政策為訂立外匯遠期合同以管理與若干承諾採購交易相關的外幣風險，以覆蓋100%的風險敞口。當預期採購發生時，對存貨的初始賬面值進行基數調整。

就極有可能進行的預期採購之對沖而言，由於外匯遠期合同的主要條款（即名義金額、期限及標的）與其相應的對沖項目相同，因此本集團對有效性進行定性評估，並預期遠期合同價值及相應對沖項目的價值將因相關匯率變動而系統性地反向變動。

本集團已訂立合同以向加拿大供應商採購原材料。本集團已訂立外匯遠期合同（期限超過一年）以對沖該等承諾未來採購所產生的匯率風險。

於2021年12月31日，於有關該等承諾未來採購交易的對沖儲備中遞延的外匯遠期合同收益總額為13,127,000美元（2020年：5,104,000美元）。截至2021年12月31日止年度，於其他全面收益確認的預期採購對沖工具之公允價值收益（扣除遞延稅項）為9,536,000美元（2020年：虧損1,637,000美元）。承諾採購將於未來兩年（2020年：三年）內進行，屆時於權益中遞延的金額將自權益中扣除，並計入原材料的賬面值。預期原材料將用於發電並於採購後12個月內出售。

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27. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS

- (a) Cash and cash equivalents carry interest at market rates which range from 0% to 1.55% (2020: 0% to 1.75%) per annum as at 31 December 2021. The pledged bank deposits carry interest at market rates ranging from 0% to 0.49% (2020: 0.1% to 0.84%) per annum as at 31 December 2021.

Included in the cash and cash equivalents, deposits of US\$40,811,000 (2020: US\$34,572,000) has been made to CGNPC Huasheng Investment Limited ("CGNPC Huasheng"). These deposits are unsecured, interest bearing at market rates ranging from 0.01% to 0.25% (2020: 0.01% to 0.25%) and recoverable on demand. As the Group can withdraw these deposits without giving any notice and without suffering any penalty, the directors of the Company consider that these deposits made to CGNPC Huasheng qualified as cash and cash equivalents.

As at 31 December 2021, cash and cash equivalent of US\$321,856,000 (2020: US\$304,762,000) are deposited in CGN Finance, a fellow subsidiary established in the PRC with limited liability and a non-banking financial institution subject to the regulations of the People's Bank of China and the China Banking Regulatory Commission, in the PRC.

Pledged bank deposits are pledged to banks to secure bank borrowings granted to the Group (note 31), and it cannot be withdrawn prior to the approval of the relevant banks.

Short-term bank deposits carry fixed interest rate at 1.75% per annum with maturity period for more than three months.

27. 現金及現金等價物、短期銀行存款及已抵押銀行存款

- (a) 現金及現金等價物於2021年12月31日按每年介乎0%至1.55% (2020年: 0%至1.75%) 的市場利率計息。已抵押銀行存款於2021年12月31日按每年介乎0%至0.49% (2020年: 0.1%至0.84%) 的市場利率計息。

包括於現金及現金等價物, 40,811,000美元 (2020年: 34,572,000美元) 存款已支付予中廣核華盛投資有限公司 (「中廣核華盛」)。該等存款為無抵押, 按介乎0.01%至0.25% (2020年: 0.01%至0.25%) 的市場利率計息並於需要時可收回。因本集團能夠提取該等存款 (毋須發出任何通知及不會受到任何懲罰), 本公司董事認為, 存放於中廣核華盛的存款合資格作為現金及現金等價物。

於2021年12月31日, 現金及現金等價物321,856,000美元 (2020年: 304,762,000美元) 已存入中廣核財務。中廣核財務為一家於中國以有限責任形式成立的同系附屬公司, 兼屬非銀行金融機構, 須遵守中國人民銀行及中國銀行業監督管理委員會的規例。

已抵押銀行存款乃抵押予銀行, 以獲得授予本集團銀行借貸 (附註31), 在得到相關銀行的許可前不可提取。

短期銀行存款按固定存款年利率1.75%計息, 及到期期限乃三個月以上。

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27. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS (continued)

27. 現金及現金等價物、短期銀行存款及已抵押銀行存款 (續)

(b) Reconciliation of liabilities arising from financing activities

(b) 因融資活動產生的負債的對賬

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.

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生之現金流量。

		Bank borrowings	Lease liabilities	Loans from fellow subsidiaries	Loans from the ultimate holding company	Amounts due to fellow subsidiaries	Amounts due to non-controlling shareholders	Total
		銀行借貸 US\$'000 千美元 (note 31) (附註31)	租賃負債 US\$'000 千美元 (note 32) (附註32)	來自同系附屬公司的貸款 US\$'000 千美元 (note 30) (附註30)	來自最終控股公司的貸款 US\$'000 千美元 (note 30) (附註30)	應付同系附屬公司款項 US\$'000 千美元 (note 25) (附註25)	應付非控股股東款項 US\$'000 千美元 (note 25) (附註25)	總計 US\$'000 千美元
At 1 January 2020	於2020年1月1日	2,597,897	30,342	1,072,696	-	8,412	9,543	3,718,890
Financing cash flows (Note)	融資現金流量 (附註)	705,063	(7,731)	(41,382)	393,732	(41,575)	(6,305)	1,001,802
Disposal of a subsidiary (note 37)	出售一家附屬公司 (附註37)	(5,651)	(820)	-	-	-	-	(6,471)
New leases entered	新訂立租約	-	6,143	-	-	-	-	6,143
Interest expenses recognized	已確認利息開支	99,753	1,418	-	2,259	41,575	-	145,005
Dividend declared	已宣派股息	-	-	-	-	-	4,618	4,618
Foreign exchange translation	外匯換算	213,782	1,570	23,436	22,406	326	594	262,114
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	3,610,844	30,922	1,054,750	418,397	8,738	8,450	5,132,101
Financing cash flows (Note)	融資現金流量 (附註)	494,944	(6,840)	945,608	(435,417)	(42,508)	(6,657)	949,130
New leases entered	新訂立租約	-	7,991	-	-	-	-	7,991
Interest expenses recognized	已確認利息開支	131,818	1,902	-	11,988	42,508	-	188,216
Dividend declared	已宣派股息	-	-	-	-	-	6,657	6,657
Other changes	其他變動	-	-	-	-	-	(5,452)	(5,452)
Foreign exchange translation	外匯換算	8,285	1,572	18,930	5,032	1,202	338	35,359
At 31 December 2021	於2021年12月31日	4,245,891	35,547	2,019,288	-	9,940	3,336	6,314,002

Note: The cash flows from bank borrowings, lease liabilities, loans from fellow subsidiaries and the ultimate holding company, amounts due to fellow subsidiaries, and amounts due to non-controlling shareholders make up the net amount of proceeds and repayments in the consolidated statement of cash flows.

附註：銀行借貸現金流量、租賃負債、來自同系附屬公司及最終控股公司的貸款、應付同系附屬公司款項及應付非控股股東款項組成綜合現金流量表內的所得款項淨額及還款。

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27. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS (continued)

(c) Amounts in the consolidated statement of cash flows for leases comprise the following:

Within operating cash flows	計入經營現金流量
Within investing cash flows	計入投資現金流量
Within financing cash flows	計入融資現金流量

28. TRADE PAYABLES

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上

The average credit period on purchases of goods is 22 days (2020: 26 days) for the year ended 31 December 2021. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

27. 現金及現金等價物、短期銀行存款及已抵押銀行存款 (續)

(c) 綜合現金流量表內租賃的數額包括以下各項：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
2,216	1,635
11,420	4,064
6,840	7,731
20,476	13,430

28. 貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
127,066	58,490
318	1,679
2,121	10,535
129,505	70,704

截至2021年12月31日止年度，購買貨品的平均信貸期為22日（2020年：26日）。本集團已制定財務風險管理政策，以確保所有應付款項均可於信貸期限內結清。

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29. OTHER PAYABLES AND ACCRUALS

29. 其他應付賬款及應計費用

		2021	2020
		2021年	2020年
		US\$'000	US\$'000
		千美元	千美元
Construction costs payable	應付建造費用	556,297	335,382
Staff costs payable	應付員工成本	7,366	11,583
Accrued interest expense on borrowings	應計借貸利息開支	4,675	3,904
Value-added tax payable	應付增值稅	15,387	11,678
Others	其他	34,691	35,477
		618,416	398,024
Analyzed for reporting purposes as:	就呈報目的分析為：		
Current	流動	614,581	398,024
Non-Current	非流動	3,835	-
		618,416	398,024

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30. LOANS FROM FELLOW SUBSIDIARIES AND THE ULTIMATE HOLDING COMPANY

As at 31 December 2021, the amounts represent:

Loans from fellow subsidiaries 來自同系附屬公司的貸款
 – due within 1 year: – 於1年內到期：
 CGN Finance 中廣核財務
 CGN Finance 中廣核財務
 CGN Wind Energy 中廣核風電
 CGNPC Huasheng 中廣核華盛

Loan from the ultimate holding company 來自最終控股公司的貸款
 – due within 1 year: – 於1年內到期：
 CGN 中廣核

Loan from fellow subsidiaries 來自同系附屬公司的貸款
 – due after 1 year: – 於1年後到期：
 CGN Finance 中廣核財務
 CGN Finance 中廣核財務
 CGN Finance 中廣核財務
 CGNPC Huasheng 中廣核華盛
 China Clean Energy Development Limited (“China Clean Energy”) 中國清潔能源開發有限公司
 (「中國清潔能源」)

Loan from the ultimate holding company 來自最終控股公司的貸款
 – due after 1 year: – 於1年後到期：
 CGN 中廣核

30. 來自同系附屬公司及最終控股公司的貸款

於2021年12月31日，該等款項指：

Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
	172,530	179,313
	1,810	-
	988,127	91,955
	-	250,000
	1,162,467	521,268
	-	295,790
	7,852	6,753
	133,284	76,729
	15,685	-
	250,000	-
	450,000	450,000
	856,821	533,482
	-	122,607

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30. LOANS FROM FELLOW SUBSIDIARIES AND THE ULTIMATE HOLDING COMPANY (continued)

Notes:

- (i)(a) Loan from CGN Finance of RMB1,100,000,000 (equivalent to US\$172,530,000) (2020: RMB1,170,000,000 (equivalent to US\$179,313,000)) is unsecured, interest bearing at 3.45% per annum and repayable in 2022.
- (i)(b) Loan from CGN Finance of RMB11,540,000 (equivalent to US\$1,810,000) (2020: nil) is unsecured, interest bearing at 4.21% per annum and repayable in 2022.
- (i)(c) Loan from CGN Finance of RMB50,060,000 (equivalent to US\$7,852,000) (2020: RMB44,056,000 (equivalent to US\$6,753,000)) is unsecured, interest bearing at 4.21% per annum and repayable in 2035.
- (i)(d) Loan from CGN Finance of RMB849,782,000 (equivalent to US\$133,284,000) (2020: RMB500,651,000 (equivalent to US\$76,729,000)) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center minus 0.39% per annum and repayable in 2040.
- (i)(e) Loan from CGN Finance of RMB100,000,000 (equivalent to US\$15,685,000) (2020: nil) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center minus 0.66% per annum and repayable in 2037.
- (ii) Loans from CGN Wind Energy of RMB1,000,000,000 (equivalent to US\$156,846,000) (2020: nil) interest bearing at 3.25% per annum, RMB1,100,000,000 (equivalent to US\$172,530,000) (2020: nil) interest bearing at 3.45% per annum, RMB4,200,000,000 (equivalent to US\$658,751,000) (2020: nil) interest bearing at 3.50% per annum, are unsecured and repayable in 2022.
- (iii) Loan from CGNPC Huasheng of US\$250,000,000 (2020: US\$250,000,000) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.30% per annum and repayable in 2024.
- (iv) Loans from CGN of RMB1,930,000,000 (equivalent to US\$295,790,000) and RMB800,000,000 (equivalent to US\$122,607,000) in 2020 were fully repaid during the year.
- (v) Loan from China Clean Energy of US\$450,000,000 (2020: US\$450,000,000) is unsecured, interest bearing at 4.50% per annum and repayable in 2025.

30. 來自同系附屬公司及最終控股公司的貸款 (續)

附註：

- (i)(a) 來自中廣核財務的貸款人民幣1,100,000,000元(相當於172,530,000美元)(2020年：人民幣1,170,000,000元(相當於179,313,000美元))，為無抵押、按年利率3.45%計息及須於2022年償還。
- (i)(b) 來自中廣核財務的貸款人民幣11,540,000元(相當於1,810,000美元)(2020年：零)，為無抵押、按年利率4.21%計息及須於2022年償還。
- (i)(c) 來自中廣核財務的貸款人民幣50,060,000元(相當於7,852,000美元)(2020年：人民幣44,056,000元(相當於6,753,000美元))，為無抵押、按年利率4.21%計息及須於2035年償還。
- (i)(d) 來自中廣核財務的貸款人民幣849,782,000元(相當於133,284,000美元)(2020年：人民幣500,651,000元(相當於76,729,000美元))，為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款最優惠利率減年利率0.39%計息及須於2040年償還。
- (i)(e) 來自中廣核財務的貸款人民幣100,000,000元(相當於15,685,000美元)(2020年：零)為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款最優惠利率減年利率0.66%計息及須於2037年償還。
- (ii) 來自中廣核風電按年利率3.25%計息的貸款人民幣1,000,000,000元(相當於156,846,000美元)(2020年：零)、按年利率3.45%計息的貸款人民幣1,100,000,000元(相當於172,530,000美元)(2020年：零)、按年利率3.50%計息的貸款人民幣4,200,000,000元(相當於658,751,000美元)(2020年：零)為無抵押及須於2022年償還。
- (iii) 來自中廣核華盛的貸款250,000,000美元(2020年：250,000,000美元)，為無抵押、按三個月倫敦銀行同業拆息另加1.30%的年利率計息及須於2024年償還。
- (iv) 於2020年來自中廣核的貸款人民幣1,930,000,000元(相當於295,790,000美元)及人民幣800,000,000元(相當於122,607,000美元)已於該年度悉數償還。
- (v) 來自中國清潔能源的貸款450,000,000美元(2020年：450,000,000美元)，為無抵押、按年利率4.50%計息及須於2025年償還。

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for the year ended 31 December 2021 截至2021年12月31日止年度

31. BANK BORROWINGS

Secured	有抵押
Unsecured	無抵押
The maturity profile of bank borrowings is as follows:	
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

The exposure of the fixed-rate borrowings is as follows:

Fixed-rate borrowings	定息借貸
Within 1 year	於一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

31. 銀行借貸

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
3,188,682	2,979,540
1,057,209	631,304
4,245,891	3,610,844
763,503	721,579
399,027	323,538
1,191,136	951,658
1,892,225	1,614,069
3,482,388	2,889,265
4,245,891	3,610,844

定息借貸風險如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
483,059	131,812
32,968	105,789
100,923	273,603
203,071	479,601
820,021	990,805

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31. BANK BORROWINGS (continued)

The exposure of the variable-rate borrowings is as follows:

Variable-rate borrowings	浮息借貸
Within 1 year	於一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities. The bank borrowings of the Group carry interest rates which range from 1.41% to 4.66% (2020: 1.47% to 4.90%) per annum during the year ended 31 December 2021.

As at 31 December 2021 and 2020, the variable-rate bank borrowings of the Group carry interest at the PRC's lending rate less certain margin, South Korean Government Treasury Bond Rate, One Year Corporate Bond Rate plus 1.2% (2020: 1.2%), or Three Year Corporate Bond Rate plus 1.2% (2020: 1.2%). The maturities of these borrowings are ranging from within twelve months from the reporting period end to 2029 and 2030.

Included in the Group's secured bank borrowings, US\$31,369,000 (2020: US\$45,978,000) and US\$1,846,000 (2020: US\$1,893,000) are guaranteed by the Group's fellow subsidiaries, CGN Wind Energy and CGN Solar Energy Development Co., Ltd., respectively.

An amount of US\$6,142,000 (2020: US\$4,003,000) of the unsecured bank borrowings is guaranteed by CGN Wind Energy.

31. 銀行借貸 (續)

浮息借貸風險如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
280,444	589,767
366,059	217,749
1,090,213	678,055
1,689,154	1,134,468
3,425,870	2,620,039

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值。截至2021年12月31日止年度，本集團銀行借貸按介乎1.41%至4.66%（2020年：1.47%至4.90%）的年利率計息。

於2021年及2020年12月31日，本集團的可變利率銀行借貸乃按中國貸款利率減若干息差、韓國政府國債利率、一年期企業債券利率加1.2%（2020年：1.2%），或三年期企業債券利率加1.2%（2020年：1.2%）計息。該等借貸的到期年期介乎報告期末起計十二個月內至2029年及2030年。

本集團有抵押銀行借貸中，31,369,000美元（2020年：45,978,000美元）及1,846,000美元（2020年：1,893,000美元）乃分別由本集團同系附屬公司中廣核風電及中廣核太陽能發電有限公司擔保。

無抵押銀行借貸6,142,000美元（2020年：4,003,000美元）乃由中廣核風電擔保。

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31. BANK BORROWINGS (continued)

The Group pledged the following assets to banks for credit facilities granted to the Group.

Property, plant and equipment	物業、廠房及設備
Right-of-use assets	使用權資產
Trade receivables	貿易應收賬款
Contract assets	合同資產
Bank deposits	銀行存款

31. 銀行借貸 (續)

本集團亦就本集團獲授的信貸融資向銀行抵押以下資產。

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
1,414,502	1,249,976
-	23
532,293	311,348
98,031	119,086
157,730	134,527
2,202,556	1,814,960

32. LEASE LIABILITIES

At December 2021, the lease liabilities were repayable as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

32. 租賃負債

於2021年12月，租賃負債應償還情況如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
6,899	3,900
2,594	1,688
4,390	3,764
21,664	21,570
28,648	27,022
35,547	30,922

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33. GOVERNMENT GRANTS

The government grants consist of (i) subsidies of RMB15,633,000 (equivalent to US\$2,452,000) (2020: RMB14,349,000, equivalent to US\$2,199,000) given by the PRC government to certain subsidiaries of the Group in the PRC for operating cost and environmental protection; and (ii) grants of RMB45,300,000 (equivalent to US\$7,105,000) (2020: RMB49,300,000, equivalent to US\$7,556,000) given by the PRC government to a subsidiary of the Group in respect of a project for the construction of property, plant and equipment.

During the year ended 31 December 2021, certain subsidiaries of the Group in the PRC received value-added tax refund amounted to US\$5,206,000 (2020: US\$3,525,000) from the PRC government, which are recognized as other income upon receipt.

The movement of the government grants during the year is set out below:

As at 1 January	於1月1日
Exchange differences	匯兌差額
Receipt of government grants	收到政府補助金
Recognition as other income (<i>note 6</i>)	確認為其他收入 (<i>附註6</i>)
As at 31 December	於12月31日
Analyzed for reporting purposes as:	就呈報目的分析為：
Current	流動
Non-current	非流動

33. 政府補助金

政府補助金包括(i)中國政府就經營成本及環境保護給予本集團若干中國附屬公司的補貼人民幣15,633,000元(相當於2,452,000美元)(2020年:人民幣14,349,000元(相當於2,199,000美元));(ii)中國政府就建設物業、廠房及設備項目給予本集團一家附屬公司的補助金人民幣45,300,000元(相當於7,105,000美元)(2020年:人民幣49,300,000元(相當於7,556,000美元))。

截至2021年12月31日止年度,本集團位於中國的若干附屬公司收到中國政府的增值稅退稅5,206,000美元(2020年:3,525,000美元),於收到時確認為其他收入。

年內政府補助金的變動載列如下:

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
9,755	9,767
224	639
6,419	4,302
(6,841)	(4,953)
9,557	9,755
212	207
9,345	9,548
9,557	9,755

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34. CONTRACT LIABILITIES

Advance payments received from customers 預收客戶款項

All contract liabilities are expected to be settled within the Group's normal operating cycle.

Typical payment terms which impact on the amount of contract liabilities recognized are as follows:

Sales of steam

The Group receives deposits from the customers before the generation of steam activity commences, this gives rise to contract liabilities at the start of the contract, until the goods, i.e. steam is supplied to the customers.

The amount of advance payment received from customers for sales of steam is expected to be recognized as income within one year.

34. 合同負債

2021
2021年
US\$'000
千美元

2020
2020年
US\$'000
千美元

4,719

2,717

所有合同負債預期於本集團正常經營週期內清償。

影響已確認合同負債金額的一般付款條款如下：

銷售蒸汽

本集團於蒸汽生產活動開始前向客戶收取按金，此導致於合同開始時產生合同負債，直至貨物（即蒸汽）供應予客戶為止。

就蒸汽銷售預收客戶款項金額預期將於一年內確認為收入。

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35. CAPITAL, RESERVES AND DIVIDENDS

35. 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Capital reserve 資本儲備 US\$'000 千美元 (Note(i)) (附註(i))	Accumulated profits 累計溢利 US\$'000 千美元	Total equity 總權益 US\$'000 千美元
At 1 January 2020	於2020年1月1日	55	250,406	78,061	37,608	366,130
Profit for the year and total comprehensive income	本年度溢利及全面收入總額	-	-	-	57,538	57,538
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	55	250,406	78,061	95,146	423,668
Profit for the year and total comprehensive income	本年度溢利及全面收入總額	-	-	-	52,242	52,242
Liquidation of a subsidiary	一家附屬公司清盤	-	-	(7,378)	-	(7,378)
Dividend declared and paid in respect of previous year (note 35(b)(ii))	已宣派及派付的上年度股息 (附註35(b)(ii))	-	-	-	(68,300)	(68,300)
At 31 December 2021	於2021年12月31日	55	250,406	70,683	79,088	400,232

Notes:

(i) Capital reserve represented the difference between investment cost and carrying value of certain subsidiaries arising from internal group reorganization.

附註：

(i) 資本儲備指集團內部重組導致的若干附屬公司投資成本與賬面值之間的差額。

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for the year ended 31 December 2021 截至2021年12月31日止年度

35. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the company attributable to the year

Final dividend proposed after the end of the reporting period of 0.86 US cents per share (2020: 1.59 US cents per ordinary share) 報告期末後擬派末期股息每股0.86美分 (2020年：每股普通股1.59美分)

The final dividend proposed after the end of the reporting period has not been recognized as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year of 1.59 US cents (2020: nil) 本年度批准及派付的上一財政年度的末期股息每股1.59美分 (2020年：無)

35. 資本、儲備及股息 (續)

(b) 股息

(i) 歸屬於本年度的應付本公司權益股東的股息

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
36,952	68,300
36,952	68,300

於報告期末擬派的末期股息於報告期末並無確認為負債。

(ii) 歸屬於上一財政年度並於本年度批准及派付的應付本公司權益股東的股息

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
68,300	-

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35. CAPITAL, RESERVES AND DIVIDENDS (continued)

35. 資本、儲備及股息 (續)

(c) Share capital

(c) 股本

(i) Issued share capital

(i) 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 cent each	每股面值0.01港仙之普通股		
Authorized:	法定：		
At 1 January 2020, 31 December 2020 and 2021	於2020年1月1日、2020年 及2021年12月31日	250,000,000,000	25,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020 and 2021	於2020年1月1日、2020年 及2021年12月31日	4,290,824,000	429
			US\$'000 千美元
Shown in the consolidated financial statements as	於綜合財務報表列示為		55

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股的持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票的方式進行投票。就本公司的剩餘資產而言，所有普通股均享有同等地位。

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35. CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Reserves

(i) Other non-distributable reserves

Other non-distributable reserves principally represent statutory reserves required to be appropriated from profit after income tax of the subsidiaries established in the PRC, under the relevant laws and regulations. Allocation to the statutory reserves shall be approved by the board of directors of the relevant subsidiaries. The appropriation to statutory reserves may cease if the balance of the statutory reserves has reached 50% of the registered capital of the respective subsidiaries. The statutory reserves may be used to make up losses or for conversion into capital. The relevant subsidiaries may, upon the approval by a resolution of shareholders' general meeting/board of directors' meeting, convert their statutory reserves into capital in proportion to their then existing shareholdings. However, when converting the statutory reserves into capital, the balance of such reserve remaining unconverted must not be less than 25% of the registered capital.

(ii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 2(i).

(iii) Translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in notes 2(w).

35. 資本、儲備及股息 (續)

(d) 儲備

(i) 其他不可分派儲備

其他不可分派儲備主要指根據法律及法規，須從中國附屬公司之除所得稅後溢利提取之法定儲備。法定儲備之提取比例須經有關附屬公司之董事會批准。倘法定儲備結餘達到有關附屬公司註冊資本之50%，則可停止提取法定儲備。法定儲備可用作彌補虧損或轉換為資本。有關附屬公司可在股東大會／董事會會議上通過決議案批准後，按其當時之現有持股量比例將其法定儲備轉換為資本。然而，將法定儲備轉換為資本時，仍未轉換之儲備結餘不得少於註冊資本之25%。

(ii) 對沖儲備

對沖儲備包括現金流量對沖所使用的對沖工具的公允價值累計變動淨額的有效部分，其後按照附註2(i)的現金流量對沖所採納的會計政策在隨後確認被對沖現金流量。

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有外匯差額。儲備按照附註2(w)所載的會計政策處理。

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35. CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of debt, which includes amounts due to fellow subsidiaries, amounts due to non-controlling shareholders, loans from fellow subsidiaries and the ultimate holding company and bank borrowings, as disclosed in notes 25, 30 and 31, respectively, net of pledged bank deposits, short-term bank deposits, cash and cash equivalents, and equity attributable to equity shareholders of the Company, comprising issued capital, accumulated profits and other reserves.

The management of the Group reviews the capital structure from time to time. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares, new debts or the redemption of existing debts.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to its trade receivables, contract assets, other receivables, amounts due from fellow subsidiaries, pledged bank deposits, short-term bank deposits and cash and cash equivalents.

35. 資本、儲備及股息 (續)

(e) 資本管理

本集團透過使用最理想的債務與股本結餘管理其資本以確保本集團內的實體能夠持續經營並同時達至股東回報最大化。於整個年度，本集團的整體策略略保持不變。

本集團的資本結構由債務(包括分別於附註25、30及31披露的應付同系附屬公司款項、應付非控股股東款項、來自同系附屬公司及最終控股公司的貸款以及銀行借貸，扣除已抵押銀行存款、短期銀行存款、現金及現金等價物，以及本公司擁有人應佔權益股東(包括已發行股本、累計溢利及其他儲備)組成。

本集團管理層不時檢討資本結構。作為此檢討的一部分，管理層考慮資金成本以及各類資金附帶的風險。根據管理層的建議，本集團將透過派付股息、發行新股份、發行新債務或贖回現有債務等方式致力平衡其整體資本結構。

36. 財務風險管理及金融工具的 公允價值

本集團於日常業務過程承受信貸、流動資金、利率及貨幣風險。

本集團所承受的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指交易對手將在其合同責任方面違約，導致本集團出現財務虧損的風險。本集團的信貸風險主要來自其貿易應收款項合同資產、其他應收款項、應收同系附屬公司款項、已抵押銀行存款、短期銀行存款及現金及現金等價物。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables and contract assets

The Group has been largely dependent on a small number of customers which are state-owned enterprises for a substantial portion of its business. Most of the power plants of the Group sell the electricity generated to their respective customers who are the principal grid companies where the power plant is located. The failure of these customers to make required payments could have a substantial negative impact on the Group's profits. The Group has concentration of credit risk as 93% (2020: 90%) of the total trade receivables was due from 26 (2020: 23) state-owned enterprises as at 31 December 2021. In order to minimize credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables.

The Group applies the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL for trade receivables and contract assets. As at 31 December 2020, expected loss rates of these trade receivables and contract assets were assessed to be low as the directors of the Company were confident that all of the Group's operating renewable firms were able to be registered in the List in due course and these receivables were from state-owned entities with sound credit ratings and the aging profile was within the Group's normal operating cycle. However, during the year, the management has noted a significant slowdown of settlement of tariff income receivables by certain government authorities and has reassessed the related credit risk on trade receivables and contract assets based on the historical settlement record, latest aging profile of those receivables and forward looking information that is available without undue cost and effort as at 31 December 2021. As a result, expected credit losses of US\$15,663,000 and US\$4,666,000 were recognized in respect of trade receivables and contract assets respectively for the year ended 31 December 2021.

36. 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

貿易應收賬款及合同資產

本集團一直非常依賴少數國有企業客戶經營其絕大部分業務。本集團大部分電廠將所產生之電力出售予其各自的客戶，即電廠所在地之主要電網公司。該等客戶如未能支付所需款項，將對本集團溢利造成重大負面影響。由於在2021年12月31日，貿易應收賬款總額中93% (2020年：90%) 來自26家 (2020年：23家) 國有企業，故本集團存在信貸風險集中情況。為減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動，回收逾期應收款項。

本集團應用國際財務報告準則第9號的簡化方法計量貿易應收賬款及合同資產的全期預期信貸虧損。於2020年12月31日，本公司董事確信，本集團所有經營可再生能源的附屬公司均可於適當之時登記於可再生能源電價附加資金補助清單內。同時，考慮該等應收賬款為應收具有良好信用評級的國有實體之款項，並且賬齡狀況在本集團的正常經營週期內，管理層認為該等應收賬款的預期信貸虧損率不重大。然而，年內管理層察覺若干政府機關結算應收電價收入速度大幅放緩。因此，管理層已根據過往償付記錄、該等應收賬款的最新賬齡情況及於2021年12月31日無需過多成本及努力即可獲得的前瞻性資料重新評估相關信貸風險，並於截至2021年12月31日止年度分別就貿易應收賬款及合同資產確認15,663,000美元及4,666,000美元的預期信貸虧損。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		Trade receivables 貿易應收賬款 US\$'000 千美元	Contract assets 合同資產 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2020	於2020年1月1日	536	-	536
Impairment losses reversed	已撥回減值虧損	(99)	-	(99)
Exchange difference	匯兌差異	266	-	266
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	703	-	703
Impairment losses recognized	已確認減值虧損	15,663	4,666	20,329
Impairment losses reversed	已撥回減值虧損	(37)	-	(37)
Exchange difference	匯兌差異	192	52	244
At 31 December 2021	於2021年12月31日	16,521	4,718	21,239

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2021.

		Weighted-average loss rate 加權平均虧損率	Gross carrying amount 賬面總值 US\$'000 千美元	Impairment loss allowance 減值虧損撥備 US\$'000 千美元
Contract assets	合同資產	2.5%	191,453	(4,718)
Trade receivables	貿易應收賬款	2.2%	760,992	(16,521)
			952,445	(21,239)

Other receivables and amounts due from fellow subsidiaries

For other receivables and amounts due from fellow subsidiaries, the Group measures the loss allowance equal to a 12-month ECL unless credit risks has increased significantly since initial recognition, in which case the Group recognizes lifetime ECL. The credit risk on other receivables is limited as other receivables are mainly value-added tax receivables, prepayments and deposits, which are expected to be deducted from value-added tax payables or recognized as expenses in the future. The credit risk on amounts due from fellow subsidiaries are limited as the counterparties are operating smoothly and with sound collection history.

36. 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

貿易應收賬款及合同資產 (續)

貿易應收賬款及合同資產的虧損撥備賬於年內的變動如下：

		Trade receivables 貿易應收賬款 US\$'000 千美元	Contract assets 合同資產 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2020	於2020年1月1日	536	-	536
Impairment losses reversed	已撥回減值虧損	(99)	-	(99)
Exchange difference	匯兌差異	266	-	266
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	703	-	703
Impairment losses recognized	已確認減值虧損	15,663	4,666	20,329
Impairment losses reversed	已撥回減值虧損	(37)	-	(37)
Exchange difference	匯兌差異	192	52	244
At 31 December 2021	於2021年12月31日	16,521	4,718	21,239

下表提供了有關於2021年12月31日的貿易應收賬款及合同資產之信貸風險及預期信貸虧損之資料。

		Weighted-average loss rate 加權平均虧損率	Gross carrying amount 賬面總值 US\$'000 千美元	Impairment loss allowance 減值虧損撥備 US\$'000 千美元
Contract assets	合同資產	2.5%	191,453	(4,718)
Trade receivables	貿易應收賬款	2.2%	760,992	(16,521)
			952,445	(21,239)

其他應收款項及應收同系附屬公司款項

就其他應收款項及應收同系附屬公司款項而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初步確認以來已顯著增加，在此情況下本集團確認全期預期信貸虧損。其他應收款項的信貸風險有限，乃由於其他應收款項主要是應收增值稅、預付款項及按金，預期將在未來應收增值稅中扣除或確認為開支。應收同系附屬公司款項的信貸風險有限，乃由於對手方營運平穩且具有良好的收款記錄。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Cash and cash equivalents, short-term bank deposits and pledged bank deposits

The Group's exposure to credit risk arising from cash and cash equivalents, short-term bank deposits and pledged bank deposits is limited because the counterparties are banks and financial institutions with sound credit ratings, for which the Group considers to have low credit risk.

(b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents as well as undrawn banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings, amounts due to non-controlling shareholders and loans from the ultimate holding company and fellow subsidiaries and ensures compliance with loan covenants.

The Group finances its operations by short-term and long-term bank and other borrowings and shareholders' equity. The Group's current liabilities exceeded its current assets by US\$1,145,733,000 as at 31 December 2021.

The directors of the Company are of the opinion that CGN Finance and CGN Wind Energy, the fellow subsidiaries of the Company, have confirmed in writing that despite the loans from CGN Finance of RMB1,100,000,000 (equivalent to US\$172,530,000), and CGN Wind Energy of RMB6,300,000,000 (equivalent to US\$988,127,000) are due for repayment within twelve months from 31 December 2021, they will not cancel the existing loan facilities within twelve months from 31 December 2021 and that the loans will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$846,123,000 as at 31 December 2021 for over the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that, the Group will have sufficient working capital to meet its cashflow requirements in the next twelve months.

36. 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

現金及現金等價物、短期銀行存款及已抵押銀行存款

由於對手方為具有良好信貸評級的銀行及金融機構(本集團認為其信貸風險較低)，故本集團因現金及現金等價物、短期銀行存款及已抵押銀行存款產生的信貸風險有限。

(b) 流動資金風險

於管理流動資金風險時，本集團監察並維持管理層認為足以應付本集團的運作及減低現金流量波動帶來的影響的現金及現金等價物以及未提取銀行融資水平。管理層監察銀行借貸、應付非控股股東款項及來自最終控股公司及同系附屬公司的貸款的使用情況並確保遵守貸款契約。

本集團透過短期及長期銀行及其他借貸以及股東權益為其運營提供資金。於2021年12月31日，本集團的流動負債超過其流動資產1,145,733,000美元。

本公司董事認為，本公司同系附屬公司中廣核財務及中廣核風電已書面確認，儘管來自中廣核財務及中廣核風電的貸款人民幣1,100,000,000元(相當於172,530,000美元)及人民幣6,300,000,000元(相當於988,127,000美元)須於2021年12月31日起計十二個月內償還，惟其將不會自2021年12月31日起計十二個月內註銷現有貸款融資，且貸款將於到期後延長。此外，經計及本集團的財務資源，於2021年12月31日，本集團有846,123,000美元的未動用一般融資，並可於報告期末後十二個月內提取。此外，本公司董事已審閱本集團管理層所編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

經計及上述考量後，本公司董事認為，本集團於未來十二個月將有充足營運資金滿足其現金流量需求。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

36. 財務風險管理及金融工具的公允價值 (續)

(b) Liquidity risk (continued)

(b) 流動資金風險 (續)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

下表列示本集團非衍生金融負債及衍生金融負債於報告期末的餘下合同期限，乃按合同未貼現現金流量（包括按合同利率或（如屬浮動利率）於報告期末當時的利率計算的利息付款）及本集團可能須支付的最早日期計算：

	Within 1 year or on demand 一年內或 按要求 US\$'000 千美元	More than 1 year but less than 2 years 一年以上 但不超過兩年 US\$'000 千美元	More than 2 years but less than 5 years 兩年以上 但不超過五年 US\$'000 千美元	More than 5 years 五年以上 US\$'000 千美元	Total 總額 US\$'000 千美元	Carrying amount at 31 December 於12月31日 賬面值 US\$'000 千美元
As at 31 December 2021						
Bank borrowings						
- Fixed-rate	500,917	34,814	114,596	243,487	893,814	820,021
- Variable-rate	291,693	388,304	1,251,103	2,056,229	3,987,329	3,425,870
Lease liabilities	10,790	2,893	4,341	24,170	42,194	35,547
Loans from fellow subsidiaries	1,206,437	16,838	865,834	97,004	2,186,113	2,019,288
Amounts due to non-controlling shareholders	2,153	-	-	1,183	3,336	3,336
Trade payables	129,505	-	-	-	129,505	129,505
Other payables and accruals	614,895	314	942	5,050	621,201	618,416
Amounts due to fellow subsidiaries	108,806	-	-	-	108,806	108,806
	2,865,196	443,163	2,236,816	2,427,123	7,972,298	7,160,789

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

36. 財務風險管理及金融工具的公允價值 (續)

(b) Liquidity risk (continued)

(b) 流動資金風險 (續)

		Within 1 year or on demand 一年內或 按要求 US\$'000 千美元	More than 1 year but less than 2 years 一年以上 但不超過兩年 US\$'000 千美元	More than 2 years but less than 5 years 兩年以上 但不超過五年 US\$'000 千美元	More than 5 years 五年以上 US\$'000 千美元	Total 總額 US\$'000 千美元	Carrying amount at 31 December 於12月31日 賬面值 US\$'000 千美元
As at 31 December 2020	於2020年12月31日						
Bank loans	銀行貸款						
- Fixed-rate	- 定息	136,768	111,812	311,333	576,806	1,136,719	990,805
- Variable-rate	- 浮息	615,717	232,277	788,346	1,407,002	3,043,342	2,620,039
Lease liabilities	租賃負債	5,144	2,661	6,429	32,486	46,720	30,922
Loans from fellow subsidiaries	來自同系附屬公司的貸款	559,385	23,803	522,424	70,564	1,176,176	1,054,750
Loans from the ultimate holding company	來自最終控股公司的貸款	307,925	124,376	-	-	432,301	418,397
Amounts due to non-controlling shareholders	應付非控股股東款項	7,365	-	-	1,085	8,450	8,450
Trade payables	貿易應付賬款	70,704	-	-	-	70,704	70,704
Other payables and accruals	其他應付款項及應計費用	398,024	-	-	-	398,024	398,024
Amounts due to fellow subsidiaries	應付同系附屬公司款項	8,738	-	-	-	8,738	8,738
		<u>2,109,770</u>	<u>494,929</u>	<u>1,628,532</u>	<u>2,087,943</u>	<u>6,321,174</u>	<u>5,600,829</u>
Derivatives - gross settlement	衍生工具 - 償付總額						
Foreign exchange forward contracts	外匯遠期合同						
- inflow	- 流入	1,692	-	-	-	1,692	1,692
- outflow	- 流出	(1,755)	-	-	-	(1,755)	(1,755)
		<u>(63)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63)</u>	<u>(63)</u>

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

36. 財務風險管理及金融工具的公允價值 (續)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

(c) 利率風險

利率風險為因市場利率變動導致金融工具的公允價值或未來現金流量發生波動的風險。本集團的利率風險主要來自長期借貸。以浮動利率及固定利率授出的借貸使本集團分別承受現金流量利率風險及公允價值利率風險。管理層所監控的本集團利率風險狀況載於下文第(i)項。

(i) 利率風險概況

下表(已向本集團管理層報告)詳細說明於報告期末本集團借貸的利率風險概況：

		Notional amount 名義金額	
		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Fixed rate borrowings:	定息借貸：		
Lease liabilities	租賃負債	35,547	30,922
Bank borrowings	銀行借貸	820,021	990,805
Loans from fellow subsidiaries and the ultimate holding company	來自同系附屬公司及最終控股公司的貸款	2,019,288	1,473,147
		2,874,856	2,494,874
Variable rate borrowings:	浮息借貸：		
Bank borrowings	銀行借貸	3,425,870	2,620,039
Net exposure	風險敞口淨額	3,425,870	2,620,039

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately US\$12,847,000 (2020: US\$9,825,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualized impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2020.

36. 財務風險管理及金融工具的公允價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於2021年12月31日，假設所有其他變量保持不變，估計利率每上升／下降50個基點將導致本集團的除稅後溢利及保留溢利分別減少／增加約12,847,000美元（2020年：9,825,000美元）。

上述敏感度分析顯示假設利率於報告期末發生變動，且於報告期末應用該變動於重新計量本集團所持有使本集團面臨公允價值利率風險的金融工具，本集團的除稅後溢利（及保留溢利）及綜合權益的其他組成部分將發生的即時變動。就本集團持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除稅後溢利（及保留溢利）及綜合權益的其他組成部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該分析的基準與2020年的基準相同一致。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily CAD, RMB, HK\$, and Japanese Yen. The Group manages this risk as follows:

(i) Hedges of foreign currency risk in forecast transactions

The Group uses forward exchange contracts to manage its currency risk until the settlement date of foreign currency receivables or payables. The Group designates those forward exchange contracts as hedging instruments in cash flow hedges and does not separate the forward and spot element of a forward exchange contract but instead designates the forward exchange contract in its entirety in a hedging relationship. Correspondingly, the hedged item is measured based on the forward exchange rate.

The Group applies a hedge ratio of 1:1 and determines the existence of an economic relationship between the forward exchange contracts and the highly probable forecast transactions based on their currency amounts and the timing of their respective cash flows. The main sources of ineffectiveness in these hedging relationships are:

- (i) the effect of the counterparty's and the Group's own credit risk on the fair value of the forward exchange contracts which is not reflected in the change in the value of the hedged cash flows attributable to the forward rate; and
- (ii) changes in the timing of the hedged transactions.

36. 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險

本集團主要因以外幣(即交易相關業務功能貨幣以外的貨幣)計值的銷售及購買(其導致應收款項、應付款項及現金結餘)承受貨幣風險。引致該風險的貨幣主要為加元、人民幣、港元及日圓。本集團按以下方式管理該風險：

(i) 對沖預測交易中的外幣風險

本集團使用遠期外匯合同管理其貨幣風險直至外幣應收款或應付款的結算日期。本集團將該等遠期外匯合同指定為現金流對沖中的對沖工具及並無區分遠期外匯合同的遠期及短期部分反而於對沖關係中的整體指定遠期外匯合同。因此，對沖項目根據遠期外匯匯率計量。

本集團應用1:1的對沖率，並確定外匯遠期合同及很可能的預期交易之間存在經濟關係，乃以彼等的貨幣金額及各自現金流的時間。該等對沖關係中的無效對沖主要來源為：

- (i) 交易對手方及本集團本身信貸風險對遠期外匯合同公允價值的影響，並無反映在歸因於遠期匯率的已對沖現金流價值變動中；及
- (ii) 對沖交易的時間發生變動。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Hedges of foreign currency risk in forecast transactions (continued)

The following table details the forward exchange contracts that have been designated as cash flow hedges of the Group's highly probable forecast transactions at the end of the reporting period:

		2021 2021年		2020 2020年	
		Foreign currency 外幣 CAD'000 千加元	Local currency 本幣 KRW'000 千韓元	Foreign currency 外幣 CAD'000 千加元	Local currency 本幣 KRW'000 千韓元
Notional amount	名義金額				
- Buy CAD (sell KRW)	- 買入加元 (出售韓元)	190,895	156,984,146	284,120	234,558,222
		<hr/>		<hr/>	
Carrying amount (Note)	賬面值 (附註)				
- Asset	- 資產				
		2021 2021年 US\$'000 千美元		2020 2020年 US\$'000 千美元	
		17,099		7,268	
		<hr/>		<hr/>	

Note:

Forward exchange contract assets and liabilities are included in the "Derivative financial instruments (note 26)" line items in the consolidated statement of financial position respectively.

The forward exchange contracts have a maturity of more than one year from the reporting date and have an average exchange rate of 825.29 between CAD and KRW (2020: 832.12).

附註：

遠期外匯合同資產及負債分別計入綜合財務狀況表「衍生金融工具(附註26)」項目。

遠期外匯合同自報告日期起計到期限超過一年，加元兌韓元的平均匯率為825.29(2020年：832.12)。

36. 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險 (續)

(i) 對沖預測交易中的外幣風險 (續)

下表詳列於報告期末指定為本集團極有可能的預測交易的現金流量對沖的遠期外匯合同：

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for the year ended 31 December 2021 截至2021年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

36. 財務風險管理及金融工具的公允價值 (續)

(d) Currency risk (continued)

(d) 貨幣風險 (續)

(ii) Recognized assets and liabilities

Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. The net fair value of forward exchange contracts used by the Group as economic hedges of monetary assets and liabilities denominated in foreign currencies at 31 December 2021 was US\$17,099,000 (2020: US\$7,268,000), recognized as derivative financial instruments.

In respect of other trade receivables and payables denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(ii) 已確認資產及負債

用作經濟對沖以外幣計值的貨幣資產及負債的遠期外匯合同的公允價值變動於損益內確認。於2021年12月31日，本集團用作經濟對沖以外幣計值的貨幣資產及負債的遠期外匯合同的淨公允價值為17,099,000美元（2020年：7,268,000美元），乃確認為衍生金融工具。

就按外幣計值的其他貿易應收賬款及應付賬款而言，本集團確保透過於必要時以即期匯率買入或出售外幣以解決短期失衡情況，從而將淨風險敞口保持於可接受的水平。

(iii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in United States dollars, translated using the spot rate at the year end date.

(iii) 所面臨的貨幣風險

下表詳列本集團於報告期末所面臨以相關實體功能貨幣以外幣計值的已確認資產或負債而產生的貨幣風險。就呈報目的而言，所有面臨風險的金額以按年結日的即期匯率換算的美元列示。

Exposure to foreign currencies (expressed in United States dollars)

所面臨的貨幣風險 (以美元列示)

		2021 2021年					2020 2020年		
		RMB 人民幣 US\$'000 千美元	HK\$ 港元 US\$'000 千美元	JPY 日圓 US\$'000 千美元	EUR 歐元 US\$'000 千美元	CAD 加元 US\$'000 千美元	RMB 人民幣 US\$'000 千美元	HK\$ 港元 US\$'000 千美元	JPY 日圓 US\$'000 千美元
Assets	資產	32,919	861	-	612	12,956	18,186	4,796	7,676
Liabilities	負債	-	-	(7,293)	(572)	(2,774)	-	-	(8,214)
Gross exposure arising from recognized assets and liabilities	已確認資產及負債所產生的總風險敞口	32,919	861	(7,293)	40	10,182	18,186	4,796	(538)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(iv) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		2021 2021年		2020 2020年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元
RMB	人民幣	10% (10%)	2,749 (2,749)	10% (10%)	1,364 (1,364)
CAD	加元	10% (10%)	772 (772)	- -	- -

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into United State dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2020.

36. 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險 (續)

(iv) 敏感度分析

下表顯示本集團除稅後溢利(及保留溢利)以及綜合權益的其他組成部分在本集團於報告期末承受重大風險的匯率於該日發生變動(假設所有其他可變風險因素維持不變)的情況下可能出現的即時變動。就此而言,假設港元與美元的掛鈎匯率不會承受因美元兌其他貨幣的任何價值變動而產生重大影響。

上表呈列之分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益的合計即時影響,並為呈列目的而按報告期末的匯率換算為美元。

敏感度分析假設於報告期末已採用此等匯率變動重新計量本集團所持有導致本集團面對外幣風險的金融工具,包括集團內公司間以並非貸方或借方功能貨幣計值的應付款項及應收款項。該分析按2020年相同基準進行。

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for the year ended 31 December 2021 截至2021年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

36. 財務風險管理及金融工具的公允價值 (續)

(e) Fair value measurement

(e) 公允價值計量

(i) Financial assets and liabilities measured at fair value

(i) 按公允價值計量的金融資產及負債

Fair value hierarchy

公允價值層級

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，乃分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
 - Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
 - Level 3 valuations: Fair value measured using significant unobservable inputs
- 第一級估值：公允價值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
 - 第二級估值：公允價值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據。
 - 第三級估值：使用重大不可觀察輸入數據計量的公允價值

Notes to the Consolidated Financial Statements

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for the year ended 31 December 2021 截至2021年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

36. 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

截至2021年及2020年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團的政策為將公允價值層級之間的轉撥於所發生期間的報告期末予以確認。

	Fair value at 31 December 2021 於2021年 12月31日的 公允價值 US\$'000 千美元	Fair Value measurements as at 31 December 2021 categorised into 於2021年12月31日的公允價值計量分類為		
		Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元
Recurring fair value measurements				
Assets				
Financial assets designated at FVOCI	5,238	-	-	5,238
Derivative financial instruments				
- Forward exchange contracts	17,099	-	17,099	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

36. 財務風險管理及金融工具的公允價值 (續)

(e) Fair value measurement (continued)

(e) 公允價值計量 (續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 按公允價值計量的金融資產及負債 (續)

Fair value hierarchy (continued)

公允價值層級 (續)

	Fair value at 31 December 2020 於2020年 12月31日的 公允價值 US\$'000 千美元	Fair Value measurements as at 31 December 2020 categorised into 於2020年12月31日的公允價值計量分類為		
		Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元
Recurring fair value measurements				
Assets	資產			
Derivative financial instruments	衍生金融工具			
– Forward exchange contracts	– 遠期外匯合同	7,277	–	7,277
Liabilities	負債			
Derivative financial instruments	衍生金融工具			
– Forward exchange contracts	– 遠期外匯合同	63	–	63

Valuation techniques and inputs used in Level 2 and Level 3 fair value measurements

第二級和第三級公允價值計量所使用的估值技術及輸入數據

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

於第二級中遠期外匯合同的公允價值乃通過折算合同遠期價格與目前遠期價格之間的差額釐定。所使用的折現率乃根據報告期末的相關政府收益率曲線另加充足穩定的信用價差得出。

The fair value of financial assets designated at FVOCI in Level 3 is determined by using the adjusted net assets method of the financial assets.

於第三級中指定為以公允價值計量且其變動計入其他全面收益的金融資產之公允價值乃使用金融資產的經調整淨資產法釐定。

(ii) Fair value of financial assets and liabilities carried at other than fair value

(ii) 按非公允價值列賬的金融資產及負債的公允價值

The carrying amounts of the Group's financial instruments carried at amortized cost were not materially different from their fair values as at 31 December 2020 and 2021.

本集團按攤銷成本計量的金融工具的賬面值與其於2020年及2021年12月31日的公允價值並無重大差異。

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for the year ended 31 December 2021 截至2021年12月31日止年度

37. DISPOSAL OF A SUBSIDIARY

2020

In May 2020, the Group disposed of its entire equity interest in Shanghai Meiya Jinqiao Energy Co., Ltd (“Jinqiao JV”), representing 60% of the total equity interest in the Jinqiao JV, through a public tender process of Shanghai United Assets and Equity Exchange at a consideration of RMB155,800,000 (equivalent to US\$22,023,000). The disposal was completed in May 2020, when the Group lost control of the Jinqiao JV.

37. 出售一家附屬公司

2020年

於2020年5月，本集團透過上海聯合產權交易所的公開招標程序出售其於上海美亞金橋能源有限公司（「金橋合營企業」）的全部股權，相當於金橋合營企業股權總額的60%，代價為人民幣155,800,000元（相當於22,023,000美元）。該出售於2020年5月完成，本集團於當時失去對金橋合營企業的控制。

		US\$'000 千美元
The net assets at the date of disposal were as follows:	於出售日期的淨資產如下所示：	
Non-current assets	非流動資產	15,590
Current assets	流動資產	2,975
Current liabilities	流動負債	(8,364)
Non-current liabilities	非流動負債	(125)
		<hr/>
Net assets	淨資產	10,076
Less: net assets shared by non-controlling shareholder	減：非控股股東應佔的淨資產	(3,990)
		<hr/>
Net assets disposed of	所出售的淨資產	6,086
		<hr/>
Gain on disposal:	出售收益：	
Cash consideration received	已收現金代價	22,023
Cumulative exchange gains in respect of the net assets	淨資產的累計匯兌收益	2,198
Net assets disposed of	所出售的淨資產	(6,086)
		<hr/>
Gain on disposal	出售收益	18,135
		<hr/>
Net cash inflow arising from the disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	21,767
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(876)
		<hr/>
		20,891
		<hr/>

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

38. COMMITMENTS

Capital commitments

Capital commitments outstanding at 31 December not provided for in the financial statements were as follow:

Contracted for 已訂約
Authorized but not contracted for 已授權但未訂約

38. 承擔

資本承擔

於12月31日尚未在財務報表計提撥備的資本承擔如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
420,833	1,394,978
2,086	7,384
422,919	1,402,362

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綜合財務報表附註

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39. MATERIAL RELATED PARTY TRANSACTIONS

The Company is ultimately controlled by CGN, which is a state-owned enterprise under the direct supervision of the State Council of the PRC.

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with related parties during the year:

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
CGN Energy International 中廣核能源國際	i	Management service income 管理服務收入	1,405	1,408
CGN Finance 中廣核財務	ii	Interest expense 利息支出	6,445	8,772
		Interest income 利息收入	2,225	1,726
CGN Energy Development Co., Ltd. ("CGN Energy") and its subsidiaries 中廣核能源開發有限責任公司 ("中廣核能源")及其附屬公司	ii	Management service income 管理服務收入	3,154	2,478
CGNPC Huasheng 中廣核華盛	ii	Interest income 利息收入	47	47
		Interest expense 利息支出	3,715	5,500
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries Huamei Holding Company Limited ("Huamei Holding")及其附屬公司	ii	Management service income 管理服務收入	7,269	5,018
China Clean Energy 中國清潔能源	ii	Interest expense 利息支出	20,531	20,588
CGN Wind Energy 中廣核風電	ii	Management service income 管理服務收入	21,948	13,497
		Management service expense 管理服務支出	3,963	-
		Interest expense 利息支出	11,817	6,716
CGN Solar Energy Development Co., Ltd. 中廣核太陽能開發有限公司	ii	Management service income 管理服務收入	8,231	4,222
		Management service expense 管理服務支出	4,493	-
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	ii	Management service expense 管理服務開支	7,699	4,503
Gansu CGN Wind Power Co., Ltd. 甘肅中廣核風力發電有限公司	ii	Management service expense 管理服務開支	927	354
China Nuclear Power Engineering Co., Ltd 中廣核工程有限公司	ii	Construction expense 建築開支	585,266	-
CGN 中廣核	iii	Technical service income 技術服務收入	41	-
		Interest expense 利息支出	11,988	2,259
Hubei Xisaishan 湖北西塞山	iv	Management service income 管理服務費收入	76	50
Hubei Huadian 湖北華電	iv	Management service income 管理服務費收入	329	206

39. 重大關連交易

本公司最終由中廣核控制，而中廣核為中國國務院直接監管之國有企業。

除綜合財務狀況表所披露之關聯方結餘詳情以及綜合財務報表的其他部分披露之其他詳情外，本集團於年內亦與關聯方訂立以下重大交易：

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

39. MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) CGN Energy International is the immediate holding company of the Company.
- (ii) CGN Finance, CGN Energy and its subsidiaries, CGNPC Huasheng, Huamei Holding and its subsidiaries, China Clean Energy, CGN Wind Energy, CGN Solar Energy Development Co., Ltd., CGN (Beijing) New Energy Technology Co., Limited, Gansu CGN Wind Power Co., Ltd. and China Nuclear Power Engineering Co., Ltd are fellow subsidiaries of the Company.
- (iii) CGN is the ultimate holding company of the Company.
- (iv) Hubei Xisaishan and Hubei Huadian are associates of the Group.

The Group has entered into various transactions including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are the PRC government-related entities in its ordinary course of business. A majority of the cash and cash equivalents and 82.2% (2020: 76.2%) of borrowings of the Group are with the PRC government-related entities as at 31 December 2021.

Also, the Group's transactions with other PRC government-related entities include sales of electricity to local power bureau and a state-owned entity. About 42% (2020: 38%) of its sales of electricity and capacity charges are to the other PRC government-related entities for the year ended 31 December 2021.

Certain directors have also been employed by CGN and its subsidiaries and the payments of their emoluments were borne by CGN and its subsidiaries for the years ended 31 December 2021 and 2020.

Compensation of key management personnel

The remuneration of directors and other key management during the year were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of directors and key executives is determined by having regard to the performance of individuals and the Group and market trends.

39. 重大關連交易 (續)

附註：

- (i) 中國廣核能源國際為本公司的直屬控股公司。
- (ii) 中廣核財務、中廣核能源及其附屬公司、中廣核華盛、Huamei Holding及其附屬公司、中國清潔能源、中廣核風電及中廣核太陽能開發有限公司、中廣核(北京)新能源科技有限公司、甘肅中廣核風力發電有限公司及中廣核工程有限公司，均為本公司同系附屬公司。
- (iii) 中廣核為本公司的最終控股公司。
- (iv) 湖北西塞山及湖北華電為本集團的聯營公司。

本集團已於其日常業務過程中與屬中國政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借貸及其他一般銀行融資。於2021年12月31日，本集團之大部分現金及現金等價物及82.2% (2020年：76.2%) 借貸分別存放於中國政府相關實體。

另外，本集團與中國其他政府相關實體之交易包括向本地供電局及國有企業銷售電力。於截至2021年12月31日止年度，約42% (2020年：38%) 之電力銷售及容量費乃與其他中國政府相關實體有關。

於截至2021年及2020年12月31日止年度若干董事亦受聘於中廣核，其薪酬付款由中廣核及其附屬公司承擔。

主要管理人員薪酬

年內董事及其他主要管理人員的薪酬如下：

2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
1,180	2,596
85	200
1,265	2,796

董事及主要行政人員的薪酬乃參考個人及本集團表現以及市場趨勢釐定。

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綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION 40. 本公司層面的財務狀況表

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備		174	259
Right-of-use assets	使用權資產		3,381	1,441
Investments in subsidiaries (Note (a))	於附屬公司的投資 (附註(a))		1,186,987	1,205,945
			1,190,542	1,207,645
CURRENT ASSETS 流動資產				
Other receivables and prepayments	其他應收款項及預付款項		472	567
Amounts due from fellow subsidiaries	應收同系附屬公司款項		4,310	2,164
Cash and cash equivalents	現金及現金等價物		40,702	34,479
			45,484	37,210
CURRENT LIABILITIES 流動負債				
Other payables and accruals	其他應付款項及應計費用		6,380	6,310
Amounts due to fellow subsidiaries	應付同系附屬公司款項		4,265	4,209
Amounts due to subsidiaries	應付附屬公司款項		21,768	9,115
Loan from a fellow subsidiary	來自同系附屬公司的貸款		-	250,000
Bank borrowings – due within one year	銀行借貸 – 於一年內到期		-	100,000
Lease liabilities – due within one year	租賃負債 – 於一年內到期		3,381	1,516
			35,794	371,150
NET CURRENT ASSETS/(LIABILITIES)	流動資產 / (負債) 淨額		9,690	(333,940)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,200,232	873,705
NON-CURRENT LIABILITIES 非流動負債				
Loans from fellow subsidiaries	來自同系附屬公司的貸款		700,000	450,000
Bank borrowings – due after one year	銀行借貸 – 於一年後到期		100,000	-
Lease liabilities – due after one year	租賃負債 – 於一年後到期		-	37
			800,000	450,037
NET ASSETS	資產淨值		400,232	423,668
CAPITAL AND RESERVES 股本及儲備				
Share capital	股本		55	55
Reserves	儲備		400,177	423,613
TOTAL EQUITY	總權益	35(a)	400,232	423,668

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2021 截至2021年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes:

a. Investments in subsidiaries

Details of the Company's principal operating subsidiaries at 31 December 2021 and 2020 are as follows:

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
Indirect							
間接							
Guangxi Rongjiang Meiya Company Limited* 廣西融江美亞有限公司	The PRC 中國	15 September 1999 1999年9月15日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB48,000,000 and paid-up capital of RMB48,000,000 人民幣48,000,000元註冊資本及人民幣48,000,000元繳足股本	55%	55%	Investment in dam and other associated facilities 投資於水壩及相關設施
Guangxi Rongjiang Meiya Hydropower Company Limited* 廣西融江美亞水電有限公司	The PRC 中國	15 September 1999 1999年9月15日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB72,000,000 and paid-up capital of RMB72,000,000 人民幣72,000,000元註冊資本及人民幣72,000,000元繳足股本	80%	80%	Generation and supply of electricity 生產及供應電力
Guangxi Rongyuan Hydropower Company Limited* 廣西融源水電有限公司	The PRC 中國	4 January 2011 2011年1月4日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB38,000,000 and paid-up capital of RMB38,000,000 人民幣38,000,000元註冊資本及人民幣38,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Guangxi Zuqiang Meiya Hydropower Company Limited* 廣西左江美亞水電有限公司	The PRC 中國	8 October 1998 1998年10月8日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB345,596,455 and paid-up capital of RMB345,596,455 人民幣345,596,455元註冊資本及人民幣345,596,455元繳足股本	60%	60%	Generation and supply of electricity 生產及供應電力
Haian Meiya Cogeneration Co., Ltd* 海安美亞熱電有限公司	The PRC 中國	20 December 2002 2002年12月20日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of US\$11,920,000 and paid-up capital of US\$11,920,000 11,920,000美元註冊資本及11,920,000美元繳足股本	100%	100%	Generation and supply of steam, electricity and other related products 生產及供應蒸汽、電力及其他有關產品
Miayang Sanjiang Meiya Hydropower Company Limited* 綿陽三江美亞水電有限公司	The PRC 中國	25 October 2002 2002年10月25日	Sino-foreign cooperative joint venture 中外合資合營企業	Registered capital of RMB100,000,000 and paid-up capital of RMB100,000,000 人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本	75%	75%	Generation and supply of electricity 生產及供應電力
CGN Daesan Power Co., Ltd. CGN Daesan Power Co., Ltd.	Korea 韓國	8 April 2009 2009年4月8日	Joint stock company 股份有限公司	Registered capital of KRW3,430,000,000 and paid-up capital of KRW3,430,000,000 3,430,000,000韓元註冊資本及3,430,000,000韓元繳足股本	100%	100%	Generation and supply of electricity from an oil-fired combined cycle power plant 從燃油聯合循環電廠生產及供應電力
CGN Yulchon Generation Co., Ltd. CGN Yulchon Generation Co., Ltd.	Korea 韓國	28 July 2009 2009年7月28日	Joint stock company 股份有限公司	Registered capital of KRW18,044,400,000 and paid-up capital of KRW18,044,400,000 18,044,400,000韓元註冊資本及18,044,400,000韓元繳足股本	100%	100%	Generation and supply of electricity from a gas-fired combined cycle power plant 從燃氣聯合循環電廠生產及供應電力
Nantong Meiya Co-generation Co., Ltd* 南通美亞熱電有限公司	The PRC 中國	13 March 1997 1997年3月13日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of US\$16,800,000 and paid-up capital of US\$16,800,000 16,800,000美元註冊資本及16,800,000美元繳足股本	100%	100%	Generation and supply of electricity and steam and other related products 生產及供應電力、蒸汽及其他有關產品

附註：

a. 於附屬公司的投資

截至2021年及2020年12月31日，本公司的主要在運附屬公司詳情如下：

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40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investments in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
Nanyang General Light Electric Co., Ltd. 南陽普光電力有限公司	The PRC 中國	1 January 1997 1997年1月1日	Sino-foreign cooperative joint venture 中外合資合營企業	Registered capital of RMB476,667,000 and paid-up capital of RMB476,667,000 人民幣476,667,000元註冊資本及人民幣476,667,000元繳足股本	59.5%	59.5%	Generation and supply of electricity and other related services 生產及供應電力及其他有關服務
Wuhan Han-Neng Power Development Co., Ltd. 武漢漢能電力發展有限公司	The PRC 中國	11 October 1995 1995年10月11日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB100,000,000 and paid-up capital of RMB100,000,000 人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本	56.8%	60%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Dezhou) Co., Ltd.* 中廣核新能源(德州)有限公司	The PRC 中國	29 December 2014 2014年12月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of US\$200,308,891 and paid-up capital of US\$200,308,891 200,308,891美元註冊資本及200,308,891美元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Zhejiang Xiangshan) Wind Power Co., Ltd.* 中廣核(浙江象山)風力發電有限公司	The PRC 中國	11 July 2011 2011年7月11日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB134,610,000 and paid-up capital RMB134,610,000 人民幣134,610,000元註冊資本及人民幣134,610,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Zhejiang Ninghai) Wind Power Co., Ltd.* 中廣核(浙江寧海)風力發電有限公司	The PRC 中國	19 December 2013 2013年12月19日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB79,600,000 and paid-up capital RMB79,600,000 人民幣79,600,000元註冊資本及人民幣79,600,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Anqiu Taipingshan Wind Power Co., Ltd.* 安丘太平山風電有限公司	The PRC 中國	10 December 2008 2008年12月10日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB187,889,991 and paid-up capital RMB187,889,991 人民幣187,889,991元註冊資本及人民幣187,889,991元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Yishui Tangwangshan Wind Power Co., Ltd.* 沂水唐王山風力發電有限公司	The PRC 中國	23 November 2009 2009年11月23日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB71,375,034 and paid-up capital RMB71,375,034 人民幣71,375,034元註冊資本及人民幣71,375,034元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Linqu Wind Power Company Limited Co., Ltd.* 中廣核(臨朐)風力發電有限公司	The PRC 中國	29 December 2009 2009年12月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB75,040,000 and paid-up capital RMB75,040,000 人民幣75,040,000元註冊資本及人民幣75,040,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Linqu Longgang Wind Power Co., Ltd.* 中廣核臨朐龍崗風力發電有限公司	The PRC 中國	28 June 2013 2013年6月28日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB77,074,180 and paid-up capital RMB77,074,180 人民幣77,074,180元註冊資本及人民幣77,074,180元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Yishui Wind Power Co., Ltd.* 中廣核沂水風力發電有限公司	The PRC 中國	2 April 2011 2011年4月2日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB91,125,000 and paid-up capital RMB91,125,000 人民幣91,125,000元註冊資本及人民幣91,125,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力

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for the year ended 31 December 2021 截至2021年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investments in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
Yishui Longshan Wind Power Co., Ltd*	The PRC	13 August 2013	Foreign investment enterprise with limited liability	Registered capital of RMB88,546,800 and paid-up capital RMB88,546,800	100%	100%	Generation and supply of electricity
沂水龍山風力發電有限公司	中國	2013年8月13日	外商投資的有限責任企業	人民幣88,546,800元註冊資本及人民幣88,546,800元繳足股本			生產及供應電力
CGN Gansu Minqin Wind Power Co., Ltd*	The PRC	4 March 2011	Foreign investment enterprise with limited liability	Registered capital of RMB162,200,000 and paid-up capital RMB162,200,000	100%	100%	Generation and supply of electricity
中廣核甘肅民勤風力發電有限公司	中國	2011年3月4日	外商投資的有限責任企業	人民幣162,200,000元註冊資本及人民幣162,200,000元繳足股本			生產及供應電力
CGN Gansu Minqin (II) Wind Power Co., Ltd*	The PRC	24 October 2013	Foreign investment enterprise with limited liability	Registered capital of RMB549,760,000 and paid-up capital RMB549,760,000	100%	100%	Generation and supply of electricity
中廣核甘肅民勤第二風力發電有限公司	中國	2013年10月24日	外商投資的有限責任企業	人民幣549,760,000元註冊資本及人民幣549,760,000元繳足股本			生產及供應電力
CGN Gansu Guazhou Wind Power Co., Ltd*	The PRC	18 November 2011	Foreign investment enterprise with limited liability	Registered capital of RMB165,480,000 and paid-up capital RMB165,480,000	100%	100%	Generation and supply of electricity
中廣核甘肅瓜州風力發電有限公司	中國	2011年11月18日	外商投資的有限責任企業	人民幣165,480,000元註冊資本及人民幣165,480,000元繳足股本			生產及供應電力
CGN Gansu Guazhou (II) Wind Power Co., Ltd*	The PRC	15 November 2013	Foreign investment enterprise with limited liability	Registered capital of RMB287,000,000 and paid-up capital RMB287,000,000	100%	100%	Generation and supply of electricity
中廣核甘肅瓜州第二風力發電有限公司	中國	2013年11月15日	外商投資的有限責任企業	人民幣287,000,000元註冊資本及人民幣287,000,000元繳足股本			生產及供應電力
Guazhou Tianrun Wind Power Co., Ltd*	The PRC	6 March 2009	Sino-foreign equity joint venture	Registered capital of RMB98,100,000 and paid-up capital RMB98,100,000	60%	60%	Generation and supply of electricity
瓜州天潤風電有限公司	中國	2009年3月6日	中外合資合營企業	人民幣98,100,000元註冊資本及人民幣98,100,000元繳足股本			生產及供應電力
CGN Solar Dunhuang Co., Ltd*	The PRC	8 September 2011	Foreign investment enterprise with limited liability	Registered capital of RMB97,970,000 and paid-up capital RMB97,970,000	100%	100%	Generation and supply of electricity
中廣核太陽能敦煌有限公司	中國	2011年9月8日	外商投資的有限責任企業	人民幣97,970,000元註冊資本及人民幣97,970,000元繳足股本			生產及供應電力
CGN Solar Jinta Co., Ltd*	The PRC	6 December 2011	Foreign investment enterprise with limited liability	Registered capital of RMB36,360,000 and paid-up capital RMB36,360,000	100%	100%	Generation and supply of electricity
中廣核太陽能金塔有限公司	中國	2011年12月6日	外商投資的有限責任企業	人民幣36,360,000元註冊資本及人民幣36,360,000元繳足股本			生產及供應電力
CGN Solar (Dachaidan) Development Co., Ltd*	The PRC	15 January 2010	Foreign investment enterprise with limited liability	Registered capital of RMB492,931,000 and paid-up capital RMB492,931,000	100%	100%	Generation and supply of electricity
中廣核太陽能(大柴旦)開發有限公司	中國	2010年1月15日	外商投資的有限責任企業	人民幣492,931,000元註冊資本及人民幣492,931,000元繳足股本			生產及供應電力
CGN Solar Wulan Co., Ltd*	The PRC	29 August 2012	Foreign investment enterprise with limited liability	Registered capital of RMB100,000,000 and paid-up capital RMB100,000,000	100%	100%	Generation and supply of electricity
中廣核太陽能烏蘭有限公司	中國	2012年8月29日	外商投資的有限責任企業	人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本			生產及供應電力

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40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investments in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
CGN Solar (Jiaxing) Co., Ltd.* 中廣核太陽能(嘉興)有限公司	The PRC 中國	9 July 2013 2013年7月9日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB30,500,000 and paid-up capital RMB30,500,000 人民幣30,500,000元註冊資本及 人民幣30,500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Solar (Shenzhen) Co., Ltd.* 中廣核太陽能(深圳)有限公司	The PRC 中國	17 August 2011 2011年8月17日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB43,400,000 and paid-up capital RMB43,400,000 人民幣43,400,000元註冊資本及 人民幣43,400,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Weifang CGN Energy Co. Ltd.* 濰坊中廣核能源有限公司	The PRC 中國	26 August 2016 2016年8月26日	Foreign investment enterprise with limited liabilities 外商投資的 有限責任企業	Registered capital of RMB153,760,000 and paid-up capital RMB80,000,000 人民幣153,760,000元註冊資本及 人民幣80,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Dezhou Anwu Energy Co., Ltd.* 德州安務能源有限公司	The PRC 中國	15 November 2016 2016年11月15日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB113,530,000 and paid-up capital RMB113,530,000 人民幣113,530,000元註冊資本及 人民幣113,530,000元繳足股本	87%	87%	Generation and supply of electricity 生產及供應電力
Jiyuan CGN New Energy Co., Ltd.* 濟源中廣核新能源有限公司	The PRC 中國	21 December 2016 2016年12月21日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB10,830,000 and paid up capital of RMB500,000 人民幣10,830,000元註冊資本及 人民幣500,000元繳足資本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Ledu) Co., Ltd.* 中廣核新能源(樂都)有限公司	The PRC 中國	15 December 2016 2016年12月15日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB45,000,000 and paid up capital of RMB500,000 人民幣45,000,000元註冊資本及 人民幣500,000元繳足資本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Wuhai New Energy Co., Ltd.* 中廣核烏海新能源有限公司	The PRC 中國	23 February 2017 2017年2月23日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB109,860,000 and paid up capital of RMB109,860,000 人民幣109,860,000元註冊資本及 人民幣109,860,000元繳足資本	100%	100%	Generation and supply of electricity 生產及供應電力
Lankao CGN New Energy Co., Ltd.* 蘭考中廣核新能源有限公司	The PRC 中國	21 March 2017 2017年3月21日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB500,000 and paid up capital of RMB500,000 人民幣500,000元註冊資本及 人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Hefei) New Energy Co., Ltd.* 中廣核(合肥)新能源有限公司	The PRC 中國	27 April 2017 2017年4月27日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB500,000 and paid up capital of RMB500,000 人民幣500,000元註冊資本及 人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Changsha) Co., Ltd.* 中廣核新能源(長沙)有限公司	The PRC 中國	27 April 2017 2017年4月27日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB12,300,000 and paid up capital of RMB12,300,000 人民幣12,300,000元註冊資本及 人民幣12,300,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力

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40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investments in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
Shanghai Tongce Yunqi Distributed Energy Co., Ltd.* 上海同策雲啟分布式能源有限公司	The PRC 中國	5 July 2016 2016年7月5日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB50,000,000 and paid up capital of RMB3,000,000 人民幣50,000,000元註冊資本及人民幣3,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Chahar Right Wing Middle Banner) New Energy Co., Ltd.* 中廣核(察哈爾右翼中旗)新能源投資有限公司	The PRC 中國	24 November 2017 2017年11月24日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB66,800,000 and paid up capital of RMB66,800,000 人民幣66,800,000元註冊資本及人民幣66,800,000元繳足股本	66.1%	53.7%	Generation and supply of electricity 生產及供應電力
Chifeng New Golden Energy Co., Ltd.* 赤峰新金色能源有限公司	The PRC 中國	14 October 2016 2016年10月14日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB100,000,000 and paid up capital of RMB100,000,000 人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本	74%	74%	Generation and supply of electricity 生產及供應電力
Siyang Beichuan Power Engineering Co., Ltd.* 泗陽北穿電力能源有限公司	The PRC 中國	28 July 2016 2016年7月28日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB41,726,000 and paid up capital of RMB41,726,000 人民幣41,726,000元註冊資本及人民幣41,726,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Yuzhou CGN New Energy Co., Ltd.* 禹州中廣核新能源有限公司	The PRC 中國	6 March 2017 2017年3月6日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB500,000 and paid up capital of RMB500,000 人民幣500,000元註冊資本及人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Xingtai Renxian County CGN New Energy Power Co., Ltd.* 邢台任縣中廣核新能源發電有限公司	The PRC 中國	16 May 2018 2018年5月16日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB111,090,000 and paid-up capital RMB111,090,000 人民幣111,090,000元註冊資本及人民幣111,090,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Fugou County New Energy Co., Ltd.* 中廣核扶溝縣新能源有限公司	The PRC 中國	19 September 2018 2018年9月19日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB500,000 and paid up capital of RMB500,000 人民幣500,000元註冊資本及人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Shenjiu County New Energy Co., Ltd.* 中廣核沈丘縣新能源有限公司	The PRC 中國	25 September 2018 2018年9月25日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB500,000 and paid up capital of RMB500,000 人民幣500,000元註冊資本及人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Horqin Zuoyi Zhongqi) New Energy Co., Ltd.* 中廣核(科爾沁左翼中旗)新能源投資有限公司	The PRC 中國	12 April 2018 2018年4月12日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB49,740,000 and paid-up capital RMB49,740,000 人民幣49,740,000元註冊資本及人民幣49,740,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Qianxinan State) New Energy Co., Ltd.* 中廣核(黔西南州)新能源有限公司	The PRC 中國	25 January 2018 2018年1月25日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB500,000 and paid up capital of RMB500,000 人民幣500,000元註冊資本及人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力

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40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

Notes: (continued)

a. Investments in subsidiaries (continued)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
Yanan CGN New Energy Co., Ltd.* 延安中廣核新能源有限公司	The PRC 中國	3 January 2018 2018年1月3日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB500,000 and paid up capital of RMB500,000 人民幣500,000元註冊資本及 人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Xiangtan CGN New Energy Co., Ltd.* 湘潭中廣核新能源有限公司	The PRC 中國	27 November 2017 2017年11月27日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB15,540,000 and paid-up capital RMB15,540,000 人民幣15,540,000元註冊資本及 人民幣15,540,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Zhangpu) New Energy Co., Ltd.* 中廣核(漳浦)新能源有限公司	The PRC 中國	23 April 2018 2018年4月23日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB14,420,000 and paid-up capital RMB14,420,000 人民幣14,420,000元註冊資本及 人民幣14,420,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Ar Horqin Qi Tinze Agricultural Co., Ltd.* 阿魯科爾沁旗天澤農牧業有限公司	The PRC 中國	22 March 2012 2012年3月22日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB200,000,000 and paid-up capital RMB1,000,000 人民幣200,000,000元註冊資本及 人民幣1,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Yunnan CGN Energy Services Co., Ltd.* 雲南中廣核能源服務有限公司	The PRC 中國	7 April 2016 2016年4月7日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB200,000,000 and paid up capital RMB200,000,000 人民幣200,000,000元註冊資本及 人民幣200,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Yangpu) Co., Ltd.* 中廣核新能源(洋浦)有限公司	The PRC 中國	1 November 2016 2016年11月1日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB500,000 and paid up capital RMB500,000 人民幣500,000元註冊資本及 人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Wenchang) New Energy Co., Ltd.* 中廣核(文昌)新能源有限公司	The PRC 中國	1 August 2017 2017年8月1日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB45,030,000 and paid up capital RMB45,030,000 人民幣45,030,000元註冊資本及 人民幣45,030,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Datong) New Energy Co., Ltd.* 中廣核(大同)新能源有限公司	The PRC 中國	2 June 2017 2017年6月2日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB269,510,000 and paid up capital RMB269,510,000 人民幣269,510,000元註冊資本及 人民幣269,510,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Baoying County Rongbaoda Wind Power Co., Ltd.* 寶應縣融保達風力發電有限公司	The PRC 中國	21 November 2016 2016年11月21日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB285,124,000 and paid up capital RMB285,124,000 人民幣285,124,000元註冊資本及 人民幣285,124,000元繳足股本	70.4%	70.4%	Generation and supply of electricity 生產及供應電力
Yanling CGN New Energy Co., Ltd.* 聊城中廣核新能源有限公司	The PRC 中國	6 March 2017 2017年3月6日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB219,460,000 and paid up capital RMB219,460,000 人民幣219,460,000元註冊資本及 人民幣219,460,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力

附註：(續)

a. 於附屬公司的投資(續)

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40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued) 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

a. Investments in subsidiaries (continued)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
CGN Yiyang New Energy Co., Ltd.* 中廣核益陽新能源有限公司	The PRC 中國	18 May 2017 2017年5月18日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB182,760,000 and paid up capital RMB182,760,000 人民幣182,760,000元註冊資本及 人民幣182,760,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Yongcheng City CGN New Energy Co., Ltd.* 永城市中廣核新能源有限公司	The PRC 中國	13 June 2018 2018年6月13日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB500,000 and paid up capital RMB500,000 人民幣500,000元註冊資本及 人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy Cenxi Co., Ltd.* 中廣核新能源岑溪有限公司	The PRC 中國	17 July 2018 2018年7月17日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB500,000 and paid up capital RMB500,000 人民幣500,000元註冊資本及 人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Taigu) Co., Ltd.* 中廣核新能源(太谷)有限公司	The PRC 中國	22 December 2016 2016年12月22日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB259,330,000 and paid up capital RMB259,330,000 人民幣259,330,000元註冊資本及 人民幣259,330,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Dangtu) New Energy Co., Ltd.* 中廣核(當塗)新能源有限公司	The PRC 中國	15 April 2019 2019年4月15日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB323,800,000 and paid up capital RMB323,800,000 人民幣323,800,000元註冊資本及 人民幣323,800,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Dingyuan) Co., Ltd.* 中廣核新能源(定遠)有限公司	The PRC 中國	6 September 2019 2019年9月6日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB500,000 and paid up capital RMB500,000 人民幣500,000元註冊資本及 人民幣500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Dachaidan Haorun New Energy Co., Ltd.* 大衆旦浩潤新能源有限公司	The PRC 中國	4 December 2017 2017年12月4日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB76,000,000 and paid up capital RMB76,000,000 人民幣76,000,000元註冊資本及 人民幣76,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Qinhai Baoying New Energy Development Co., Ltd.* 秦海寶應新能源開發有限公司	The PRC 中國	18 October 2021 2021年10月18日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB85,000,000 and paid up capital RMB85,000,000 人民幣85,000,000元註冊資本及 人民幣85,000,000元繳足股本	100%	-	Generation and supply of electricity 生產及供應電力
Qinhai Taizhou New Energy Development Co., Ltd.* 秦海泰州新能源開發有限公司	The PRC 中國	19 October 2021 2021年10月19日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB105,000,000 and paid up capital RMB105,000,000 人民幣105,000,000元註冊資本及 人民幣105,000,000元繳足股本	100%	-	Generation and supply of electricity 生產及供應電力

附註：(續)

a. 於附屬公司的投資 (續)

Notes to the Consolidated Financial Statements

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40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investments in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
CGN New Energy (Lianshu) Co., Ltd.*	The PRC	9 December 2016	Foreign investment enterprise with limited liability	Registered capital of RMB131,960,000 and paid up capital of RMB131,960,000	100%	100%	Generation of electricity
中廣核新能源(連水)有限公司	中國	2016年12月9日	外商投資的有限責任企業	人民幣131,960,000元註冊資本及人民幣131,960,000元繳足股本			生產電力
CGN (Hengfengxian) New Energy Co., Ltd.*	The PRC	2 November 2016	Foreign investment enterprise with limited liability	Registered capital of RMB133,086,700 and paid up capital of RMB133,086,700	100%	100%	Generation of electricity
中廣核(橫峰縣)新能源有限公司	中國	2016年11月2日	外商投資的有限責任企業	人民幣133,086,700元註冊資本及人民幣133,086,700元繳足股本			生產電力
CGN (Anshan) New Energy Co., Ltd.*	The PRC	19 June 2017	Foreign investment enterprise with limited liability	Registered capital of RMB500,000 and paid up capital of RMB500,000	100%	100%	Generation of electricity
中廣核(鞍山)新能源有限公司	中國	2017年6月19日	外商投資的有限責任企業	人民幣500,000元註冊資本及人民幣500,000元繳足股本			生產電力
Liaoning Golden Energy Co., Ltd.*	The PRC	29 September 2014	Foreign investment enterprise with limited liability	Registered capital of RMB200,000,000 and paid up capital of RMB200,000,000	100%	100%	Generation of electricity
遼寧金色能源有限公司	中國	2014年9月29日	外商投資的有限責任企業	人民幣200,000,000元註冊資本及人民幣200,000,000元繳足股本			生產電力
CGN (Shengshi) New Energy Co., Ltd.*	The PRC	5 July 2017	Foreign investment enterprise with limited liability	Registered capital of RMB1,268,054,900 and paid up capital of RMB1,268,054,900	100%	100%	Generation of electricity
中廣核(綏酒)新能源有限公司	中國	2017年7月5日	外商投資的有限責任企業	人民幣1,268,054,900元註冊資本及人民幣1,268,054,900元繳足股本			生產電力
CGN Juzhi New Energy Solar Co., Ltd.*	The PRC	7 August 2018	Foreign investment enterprise with limited liability	Registered capital of RMB139,200,000 and paid up capital of RMB139,200,000	100%	100%	Generation of electricity
中廣核聚智新能源射陽有限公司	中國	2018年8月7日	外商投資的有限責任企業	人民幣139,200,000元註冊資本及人民幣139,200,000元繳足股本			生產電力
Zhixing CGN New Energy Co., Ltd.*	The PRC	6 December 2017	Foreign investment enterprise with limited liability	Registered capital of RMB325,590,000 and paid up capital of RMB325,590,000	100%	100%	Generation of electricity
資興中廣核新能源有限公司	中國	2017年12月6日	外商投資的有限責任企業	人民幣325,590,000元註冊資本及人民幣325,590,000元繳足股本			生產電力
CGN (Dongzhi) New Energy Co., Ltd.*	The PRC	19 August 2016	Foreign investment enterprise with limited liability	Registered capital of RMB122,072,400 and paid up capital of RMB122,072,400	100%	100%	Generation of electricity
中廣核(東至)新能源有限公司	中國	2016年8月19日	外商投資的有限責任企業	人民幣122,072,400元註冊資本及人民幣122,072,400元繳足股本			生產電力
Gaoyou Ruixuan New Energy Technology Co., Ltd.*	The PRC	3 March 2017	Foreign investment enterprise with limited liability	Registered capital of RMB285,124,000 and paid up capital of RMB285,124,000	70.4%	70.4%	Generation of electricity
高郵瑞旋新能源科技有限公司	中國	2017年3月3日	外商投資的有限責任企業	人民幣285,124,000元註冊資本及人民幣285,124,000元繳足股本			生產電力
CGN New Energy Nantong Co., Ltd.*	The PRC	6 November 2018	Foreign investment enterprise with limited liability	Registered capital of RMB1,836,516,400 and paid up capital of RMB1,836,516,400	88.1%	88.1%	Generation of electricity
中廣核新能源南通有限公司	中國	2018年11月6日	外商投資的有限責任企業	人民幣1,836,516,400元註冊資本及人民幣1,836,516,400元繳足股本			生產電力

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for the year ended 31 December 2021 截至2021年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investments in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
CGN New Energy (Huaian) Co., Ltd.* 中廣核新能源(淮安)有限公司	The PRC 中國	14 August 2018 2018年8月14日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB146,710,000 and paid up capital of RMB146,710,000 人民幣146,710,000元註冊資本及人民幣146,710,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Zhongxiang Co., Ltd.* 中廣核新能源鐘祥有限公司	The PRC 中國	27 July 2018 2018年7月27日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB40,500,000 and paid up capital of RMB40,500,000 人民幣40,500,000元註冊資本及人民幣40,500,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Cogen Zhangjiakou Zhangbei Co., Ltd.* 中廣核新能源發電張家口張北有限公司	The PRC 中國	29 October 2018 2018年10月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB132,440,000 and paid up capital of RMB132,440,000 人民幣132,440,000元註冊資本及人民幣132,440,000元繳足股本	100%	100%	Generation of electricity 生產電力
Dezhou Shanglang New Energy Co., Ltd.* 德州尚堂新能源有限公司	The PRC 中國	6 November 2018 2018年11月6日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB188,774,400 and paid up capital of RMB188,774,400 人民幣188,774,400元註冊資本及人民幣188,774,400元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy (Daishan) Co., Ltd.* 中廣核新能源(岱山)有限公司	The PRC 中國	2 September 2019 2019年9月2日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB500,000,000 and paid up capital of RMB500,000,000 人民幣500,000,000元註冊資本及人民幣500,000,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Zaoyang Co., Ltd.* 中廣核新能源棗陽有限公司	The PRC 中國	9 August 2019 2019年8月9日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB144,200,000 and paid up capital of RMB144,200,000 人民幣144,200,000元註冊資本及人民幣144,200,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN (Ganzhou) New Energy Co., Ltd.* 中廣核(贛州)新能源有限公司	The PRC 中國	12 October 2018 2018年10月12日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB213,290,400 and paid up capital of RMB213,290,400 人民幣213,290,400元註冊資本及人民幣213,290,400元繳足股本	100%	100%	Generation of electricity 生產電力
Xingye CGN New Energy Co., Ltd.* 興業中廣核新能源有限公司	The PRC 中國	31 October 2018 2018年10月31日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB165,500,000 and paid up capital of RMB165,500,000 人民幣165,500,000元註冊資本及人民幣165,500,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Clear Water Co., Ltd.* 中廣核新能源清水有限公司	The PRC 中國	28 June 2019 2019年6月28日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB249,350,000 and paid up capital of RMB249,350,000 人民幣249,350,000元註冊資本及人民幣249,350,000元繳足股本	100%	100%	Generation of electricity 生產電力
Lengshuijiang CGN New Energy Co., Ltd.* 冷水江中廣核新能源有限公司	The PRC 中國	26 July 2017 2017年7月26日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB56,500,000 and paid up capital of RMB56,500,000 人民幣56,500,000元註冊資本及人民幣56,500,000元繳足股本	100%	100%	Generation of electricity 生產電力

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for the year ended 31 December 2021 截至2021年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investments in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activities 主要業務
					2021 2021年	2020 2020年	
CGN New Energy (Tianjin Ninghe) Co., Ltd*	The PRC	9 December 2016	Foreign investment enterprise with limited liability	Registered capital of RMB500,000 and paid up capital of RMB500,000	100%	100%	Generation of electricity
中廣核新能源(天津寧河)有限公司	中國	2016年12月9日	外商投資的有限責任企業	人民幣500,000元註冊資本及人民幣500,000元繳足股本			生產電力
Xiangxiang CGN New Energy Co., Ltd*	The PRC	25 December 2017	Foreign investment enterprise with limited liability	Registered capital of RMB279,240,000 and paid up capital of RMB279,240,000	100%	100%	Generation of electricity
湘鄉中廣核新能源有限公司	中國	2017年12月25日	外商投資的有限責任企業	人民幣279,240,000元註冊資本及人民幣279,240,000元繳足股本			生產電力
CGN New Energy Haiyan Co., Ltd.*	The PRC	29 March 2019	Foreign investment enterprise with limited liability	Registered capital of RMB191,302,300 and paid up capital of RMB191,302,300	100%	100%	Generation of electricity
中廣核新能源海晏有限公司	中國	2019年3月29日	外商投資的有限責任企業	人民幣191,302,300元註冊資本及人民幣191,302,300元繳足股本			生產電力
CGN New Energy (Jianza) Co., Ltd.*	The PRC	8 December 2017	Foreign investment enterprise with limited liability	Registered capital of RMB63,220,000 and paid up capital of RMB63,220,000	100%	100%	Generation of electricity
中廣核新能源(尖峯)有限公司	中國	2017年12月8日	外商投資的有限責任企業	人民幣63,220,000元註冊資本及人民幣63,220,000元繳足股本			生產電力

* English names are for identification purpose only.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

上表載列本公司的主要附屬公司，本公司董事認為，該等附屬公司主要影響本集團的業績或資產。董事認為，載列其他附屬公司的詳情將令資料過於冗長。

概無附屬公司於年末發行任何債務證券。

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for the year ended 31 December 2021 截至2021年12月31日止年度

41. COMPARATIVE FIGURES

Comparative figures related to recognition/(reversal) of loss allowance of trade and other receivables and contract assets have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for first time in 2021.

42. IMPACTS OF COVID-19 PANDEMIC

Since the outbreak of the novel coronavirus pneumonia (the "Outbreak") nationwide in January 2020, the Group had strictly implemented various epidemic prevention requirements of the central and local governments to ensure the safe and stable operation of power generating units in operation.

The Group has normalized the measures to prevention and control the Outbreak and will continue to monitor the overall impact of the Outbreak, control the relevant operational and financial risks and assess its impact on the financial status and operating results of the Group.

41. 比較數字

若干與確認/(撥回)就貿易及其他應收款項及合同資產虧損撥備相關的比較數字已作出調整，以符合本年度的呈列方式，並提供於2021年首次披露的項目的比較數字。

42. 新冠肺炎疫情的影響

自2020年1月新型冠狀病毒肺炎(「疫情」)在全國範圍內爆發以來，本集團嚴格落實中央和地方政府的各項防疫要求，確保在運發電機組安全穩定運行。

本集團已疫情防控措施常態化，並將繼續關注疫情的整體影響，控制相關經營和財務風險，評估其對本集團財務狀況和經營業績的影響。

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43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These amendments include the following which may be relevant to the Group.

43. 截至2021年12月31日止年度已頒佈但尚未生效的修訂本及新訂準則及詮釋可能產生的影響

截至此等財務報表刊發日期，國際會計準則理事會已頒佈若干修訂本及一項新訂準則國際財務報告準則第17號*保險合同*，惟彼等於截至2021年12月31日止年度尚未生效且並無於此等財務報表採納。該等修訂包括可能與本集團有關的以下各項。

		Effective for accounting periods beginning on or after 於以下日期或之後開始 的會計期間生效
Amendments to IFRS 3, <i>Reference to the Conceptual Framework</i>	國際財務報告準則第3號(修訂本)， 對概念架構的提述	1 January 2022 2022年1月1日
Amendments to IAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	國際會計準則第16號(修訂本)， 物業、廠房及設備：作擬定用途前的所得款項	1 January 2022 2022年1月1日
Amendments to IAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	國際會計準則第37號(修訂本)， 虧損合同—履行合同的成本	1 January 2022 2022年1月1日
Annual Improvements to IFRSs 2018-2020 Cycle	國際財務報告準則2018年至2020年週期的 年度改進	1 January 2022 2022年1月1日
Amendments to IAS 1, <i>Classification of liabilities as current or non-current</i>	國際會計準則第1號(修訂本)， 將債務分類為流動或非流動	1 January 2023 2023年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2, <i>Disclosure of accounting policies</i>	國際會計準則第1號及國際財務報告準則實務報 告第2號(修訂本)，會計政策的披露	1 January 2023 2023年1月1日
Amendments to IAS 8, <i>Definition of accounting estimates</i>	國際會計準則第8號(修訂本)， 會計估計的定義	1 January 2023 2023年1月1日
Amendments to IAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i>	國際會計準則第12號(修訂本)， 與單一交易產生的資產及負債有關的遞延稅項	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 amendments 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 financial statements.

本集團正在評估預期該等修訂於首次應用期間將會產生何種影響。到目前為止，已斷定採用上述各項不大可能對財務報表產生重大影響。

Financial Summary

財務概要

		2017 2017年 US\$'000 千美元	2018 2018年 US\$'000 千美元	2019 2019年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Revenue	收入	1,108,560	1,358,487	1,276,281	1,149,892	1,694,658
Operating expenses:	經營開支：					
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	619,829	829,596	698,265	492,510	771,190
Depreciation of property, plant and equipment	物業、廠房及設備折舊	134,299	144,473	159,831	193,031	265,029
Repair and maintenance	維修及保養	40,179	44,742	40,675	30,447	37,684
Staff costs	員工成本	76,389	67,652	76,524	85,835	96,680
Recognition/(reversal) of loss allowance of trade and other receivables and contract assets	確認/(撥回) 就貿易及其他應收款項及合同資產虧損撥備	-	-	-	(99)	20,292
Others	其他	71,634	72,843	69,368	60,701	83,869
Total operating expenses	經營開支總額	942,330	1,159,306	1,044,663	862,425	1,274,744
Operating profit	經營溢利	166,230	199,181	231,618	287,467	419,914
Other income	其他收入	14,459	41,337	23,157	26,318	41,307
Other gains and losses	其他收益及虧損	(7,521)	(22,141)	(25,093)	(11,089)	44
Finance costs	財務費用	(101,708)	(110,158)	(122,120)	(145,005)	(188,216)
Share of results of associates	攤佔聯營公司業績	19,268	16,819	32,807	29,342	(37,551)
Gain on deconsolidation/disposal of a subsidiary	終止確認/出售一家附屬公司的收益	3,825	-	548	18,135	-
Profit before taxation	除稅前溢利	94,553	125,038	140,917	205,168	235,498
Income tax	所得稅	(28,587)	(33,767)	(41,564)	(37,533)	(33,774)
Profit for the year	年內溢利	65,966	91,271	99,353	167,635	201,724
Profit/(loss) for the year attributable to:	年內應佔溢利/(虧損)：					
Equity shareholders of the Company	本公司權益股東	61,872	88,211	111,207	162,087	184,762
Non-controlling interests	非控股權益	4,094	3,060	(11,854)	5,548	16,962
		65,966	91,271	99,353	167,635	201,724
Earnings per share, basic and diluted (US cents)	每股盈利，基本及攤薄(美仙)	1.44	2.06	2.59	3.78	4.31

Financial Summary

財務概要

		2017 2017年 US\$'000 千美元	2018 2018年 US\$'000 千美元	2019 2019年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	3,740,617	4,139,068	5,379,167	6,976,532	8,673,658
Total liabilities	總負債	<u>2,780,242</u>	<u>3,184,784</u>	<u>4,369,720</u>	<u>5,679,151</u>	7,238,462
NET ASSETS	淨資產	<u>960,375</u>	<u>954,284</u>	<u>1,009,447</u>	<u>1,297,381</u>	1,435,196
Equity attributable to equity shareholders of the Company	本公司擁有人應佔權益	875,894	865,830	930,115	1,213,155	1,313,552
Non-controlling interests	非控股權益	<u>84,481</u>	<u>88,454</u>	<u>79,332</u>	<u>84,226</u>	121,644
TOTAL	總計	<u>960,375</u>	<u>954,284</u>	<u>1,009,447</u>	<u>1,297,381</u>	1,435,196



中國廣核新能源控股有限公司
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