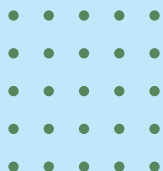


# XINDA INVESTMENT HOLDINGS LIMITED 鑫達投資控股有限公司

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
Stock Code 股份代號：1281

Annual  
Report  
2023  
年報





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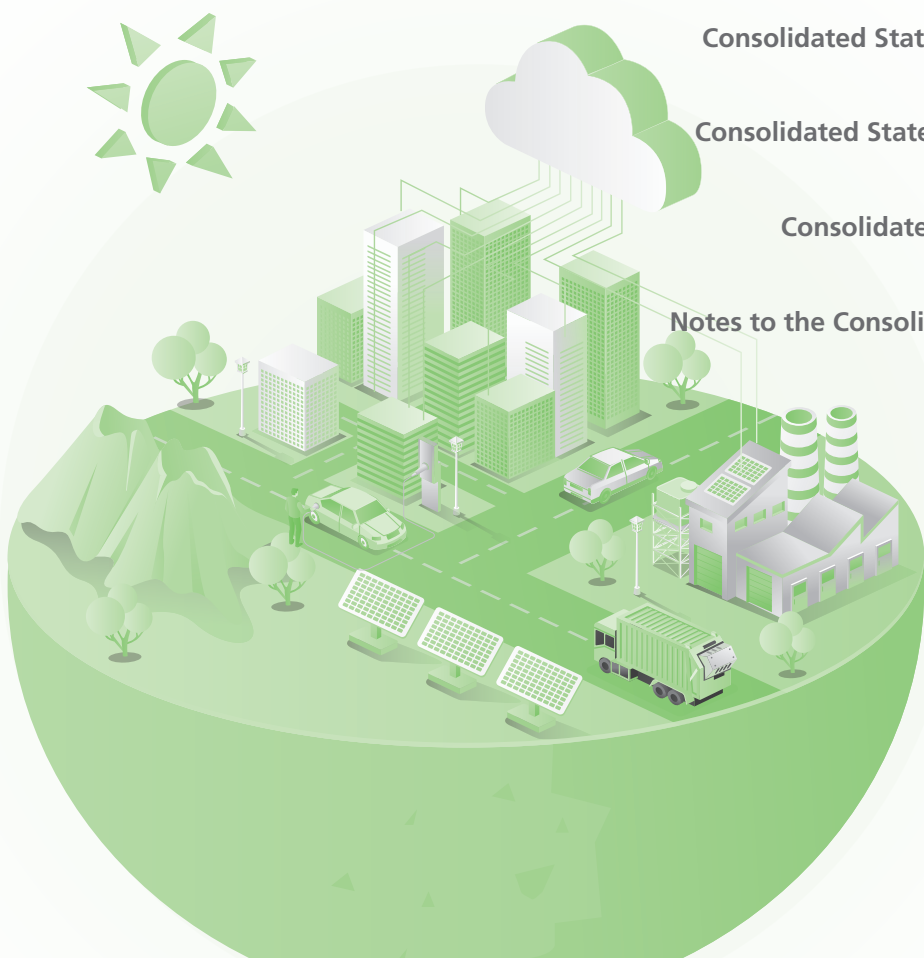
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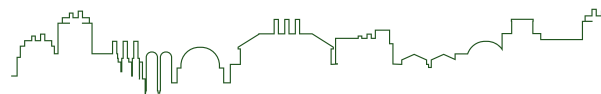
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# Corporate Information

## 公司資料



### BOARD OF DIRECTORS

#### Executive Director

Mr. Wei Qiang (*Chairman and Chief Executive Officer*)

#### Independent Non-executive Directors

Dr. Han Qinchun  
Mr. Wong, Yik Chung John  
Mr. Feng Zhidong

### AUDIT COMMITTEE

Mr. Wong, Yik Chung John (*Chairman*)  
Dr. Han Qinchun  
Mr. Feng Zhidong

### REMUNERATION COMMITTEE

Dr. Han Qinchun (*Chairman*)  
Mr. Wong, Yik Chung John  
Mr. Wei Qiang

### NOMINATION COMMITTEE

Mr. Wei Qiang (*Chairman*)  
Mr. Wong, Yik Chung John  
Mr. Feng Zhidong

### AUTHORISED REPRESENTATIVES

Mr. Wei Qiang  
Ms. Zou Yanhong

### COMPANY SECRETARY

Ms. Zou Yanhong

### 董事會

#### 執行董事

魏強先生 (*主席兼行政總裁*)

#### 獨立非執行董事

韓秦春博士  
黃翼忠先生  
馮志東先生

### 審核委員會

黃翼忠先生 (*主席*)  
韓秦春博士  
馮志東先生

### 薪酬委員會

韓秦春博士 (*主席*)  
黃翼忠先生  
魏強先生

### 提名委員會

魏強先生 (*主席*)  
黃翼忠先生  
馮志東先生

### 授權代表

魏強先生  
鄒燕紅女士

### 公司秘書

鄒燕紅女士



## AUDITOR

BDO Limited  
Certified Public Accountants  
25/F, Wing On Centre  
111 Connaught Road Centre  
Hong Kong

## 核數師

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

## REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 註冊辦事處

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## HEADQUARTERS IN THE PRC

Longjitaihe Industrial Park  
66 Dongfang Road  
Gaobeidian City  
Hebei Province  
PRC

## 中國總部

中國  
河北省  
高碑店市  
東方路66號  
隆基泰和工業園

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1231, 12/F China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈12樓1231室

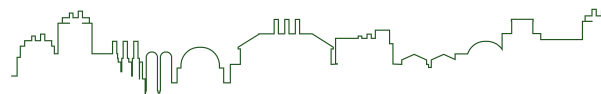
## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## Corporate Information 公司資料



### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### PRINCIPAL BANKERS

China Development Bank  
Bank of China  
Industrial & Commercial Bank of China  
China Minsheng Bank

### 主要往來銀行

國家開發銀行  
中國銀行  
中國工商銀行  
中國民生銀行

### COMPANY'S WEBSITE

[www.longitech.hk](http://www.longitech.hk)

### 公司網址

[www.longitech.hk](http://www.longitech.hk)

### STOCK CODE

1281 (Main Board of The Stock Exchange of Hong Kong Limited)

### 股份代號

1281 (香港聯合交易所有限公司主板)

# Chairman's Statement 主席報告



Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Xinda Investment Holdings Limited (the “**Company**”) together with its subsidiaries (collectively, the “**Group**”), I hereby present the annual report of the Company for the year ended 31 December 2023 (the “**Reporting Period**”) to all shareholders (the “**Shareholders**”).

## FINANCIAL PERFORMANCE

Despite of the weak recovery of the world economy reflected in the stagnant growth coexisting with inflation in 2023, China's economy withstood heavy pressure and moved forward in the face of adversity, demonstrating its strong resilience. Against the backdrop of energy transformation, solar power generation industry continued its strong momentum in 2023. In particular, due to the sharp decline in the overall cost of installation, the newly installed capacity of solar power generation in China reached 216.88 GW, representing an increase of 148.1% as compared to the same period of last year, approximately equaling to the total installed capacity over the past four years. The increase in the installed capacity and the entry of other enterprises has made the industry become increasingly competitive. As the industry reshuffle and differentiation begin, the survival of the fittest will accelerate, and all parties need to assess the situation and go with the trend.

During the Reporting Period, the Group mainly focused on the operation and management of existing solar power plants as well as the investment and construction of the Baoding Donghu PPP project. During the Reporting Period, the Group realised a revenue of RMB114,030,000, representing a decrease of approximately 41.6% as compared to the same period of last year. Loss attributable to owners of the Company was RMB18,179,000, representing a substantial decrease in loss as compared to the same period of last year, which was mainly attributable to (i) the Group recognised a net loss of approximately RMB265,854,000 from the share of result of associate accounted for using the equity method for the same period of 2022, while a net profit of approximately RMB30,520,000 was recognised for the Reporting Period; and (ii) due to uncertain investment expectations in the Reporting Period, the Group made an impairment provision of approximately RMB51,496,000 for the incremental distribution network project in Xinjiang Hefeng Industrial Park.

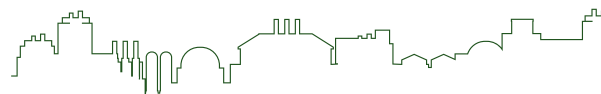
尊敬的各位股東：

本人謹代表鑫達投資控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」），向各位股東（「股東」）提呈本公司截至二零二三年十二月三十一日止年度（「本報告期間」）的年度報告。

## 財務業績

二零二三年，世界經濟復蘇乏力，經濟增長停滯與通貨膨脹並存。中國經濟頂住重重壓力，在爬坡中前行，顯示了強大韌性。在能源轉型的大背景下，二零二三年的光伏行業延續了強勁發展勢頭，特別是受下半年光伏裝機整體成本大幅下降的影響，中國的光伏發電新增裝機規模216.88吉瓦，較去年同期增長148.1%，接近過去四年的裝機總和。隨著裝機規模的不斷擴大及眾多跨行業企業的加入，行業競爭日趨激烈，行業洗牌和分化已經開始，優勝劣汰加速，各方需審時度勢，順勢而為。

於本報告期間，本集團主要以存量光伏電站的運營管理及保定東湖PPP項目的投資建設為主。於本報告期間，本集團實現收益人民幣114,030,000元，較去年同期下降約41.6%，本公司擁有人應佔虧損人民幣18,179,000元，與去年同期相比虧損大幅減少，主要由於(i)二零二二年期，本集團對採用權益法入賬的聯營公司的業績份額確認純虧約人民幣265,854,000元，而本報告期間，確認純利約人民幣30,520,000元；及(ii)本集團在新疆和豐工業園的增量配電網項目，本報告期間因該項目的投資預期出現不明朗因素，對該項目資產計提減值撥備約人民幣51,496,000元。



## OUTLOOK

Solar power generation has evolved from an emerging technology of renewable energy to an important support in achieving the goal of decarbonisation worldwide. It is foreseeable that the installed capacity and power generation of solar power will continue to grow rapidly in the future, with its application market in China maintaining a high level of operation. However, both centralised or distributed solar power plants are facing impacts such as the pressure of consumption and market-oriented trading tariffs, with their yield uncertainties rising. In the future, the operation and management of solar power plants will be more demanding regarding their refinement, cost control and integrated scheduling of power.

Given the macroeconomic uncertainty coupled with complex geopolitics, trade and economic relations, 2024 will be a year full of opportunity with challenge. The Group will continue to adopt prudent operational measures, and endeavour to increase the operating income and profit from the principal businesses through operating and developing its business in a pragmatic manner.

## APPRECIATION

Lastly, on behalf of the Board, I hereby extend my sincere gratitude to all Shareholders, investors, customers, suppliers and business associates for their continued support. I would also like to thank all employees for their tireless efforts and contribution in 2023.

**Wei Qiang**  
*Chairman*

26 March 2024

## 前景

光伏已從一種新興的可再生能源技術發展成為助力全球實現脫碳目標的重要支撐。可以預見，未來光伏的裝機量與發電量仍將繼續保持快速增長，中國的光伏應用市場將繼續維持高位運行。但不管是集中式還是分佈式光伏電站，均面臨消納壓力及市場化交易電價等的影響，收益率不確定性上升。未來，對光伏電站的運營管理在精細化、成本管控及電力的綜合調度等方面提出了更高要求。

二零二四年，宏觀經濟不明朗，加上複雜的地緣政治、貿易及經濟關係，機遇與挑戰並存。本集團將繼續採取穩健的運營措施，以務實的態度經營和發展業務，努力提高主營業務的運營收益及利潤。

## 致謝

最後，本人謹代表董事會，藉此向所有股東、投資者、客戶、供應商和業務合作夥伴表示衷心的感謝，感謝他們的不斷支持，並感謝所有員工於二零二三年度作出的不懈努力和貢獻。

**主席**  
**魏強**

二零二四年三月二十六日



# Management Discussion and Analysis

## 管理層討論與分析



### OVERVIEW

The Group is principally engaged in smart energy business with focus on the possession and operation of solar power plants and public infrastructure construction business in relation to the Baoding Donghu PPP project, with gradual expansion and diversification to other clean energy businesses.

During the Reporting Period, the Group recorded a revenue of RMB114,030,000 (same period of 2022: RMB195,209,000), representing a decrease of approximately 41.6% as compared to the same period of last year, which was primarily attributable to the decrease in investment in the Baoding Donghu project as compared to the same period of last year. Loss attributable to owners of the Company was RMB18,179,000 (same period of 2022: loss attributable to owners of the Company of RMB306,368,000). The substantial decrease in loss was mainly attributable to (among others): (i) the Group recognised a net loss of approximately RMB265,854,000 from the share of result of associate accounted for using the equity method for the same period of 2022, while a net profit of approximately RMB30,520,000 was recognised for the Reporting Period; and (ii) due to uncertain investment expectations in the Reporting Period, the Group made an impairment provision of approximately RMB51,496,000 for the incremental distribution network project in Xinjiang Hefeng Industrial Park.

### BUSINESS REVIEW

#### Smart Energy Business

The Group's smart energy business, positioned as comprehensive energy services for the user side, mainly serves to meet the demands from customers in industrial, commercial and residential sectors as well as public institutions. The Group provides its customers with a full range of smart energy comprehensive utilisation services based on various energy sources including electricity, heat and gas by leveraging on its smart energy cloud platform, to help customers improve their energy utilisation efficiency and reduce energy consumption cost, whereby building a diversified, clean and low-carbon energy supply system.

The Group works to realise the above business objectives by integrating its energy systems with internet technology. On one hand, the Group acquires premium energy assets and projects by expanding its offline business in comprehensive energy supply such as electricity, heat and gas, and generates stable operation and investment returns from operating and managing such assets. On the other hand, the Group uploads the real-time data of electricity, heat and gas consumption of its industrial and commercial enterprises and residential users to the cloud platform, integrates and analyses such big data, and taps into the energy consumption potential of customers, so as to provide them with other industrial chain services, including multi-energy complementation of electricity, heat and gas, smart operation and maintenance, energy trade, and energy efficiency analysis.

### 綜述

本集團的主營業務主要為持有及運營光伏電站為主的智慧能源業務，保定東湖PPP項目的公建建設業務，並逐步拓展和豐富其他清潔能源業務。

於本報告期間，本集團之收益為人民幣114,030,000元（二零二二年同期：人民幣195,209,000元），收益較去年同期下降了約41.6%，主要由於本報告期間本集團對保定東湖項目的投資額較去年同期下降所致；本公司擁有人應佔虧損人民幣18,179,000元（二零二二年同期：本公司擁有人應佔虧損人民幣306,368,000元），虧損大幅下降的原因（其中包括）主要是：(i)二零二二年同期，本集團對採用權益法入賬的聯營公司的業績份額確認純虧約人民幣265,854,000元，而本報告期間，確認純利約人民幣30,520,000元；及(ii)本集團在新疆和豐工業園的增量配電網項目，本報告期間因該項目的投資預期出現不明朗因素，對該項目資產計提減值撥備約人民幣51,496,000元。

### 業務回顧

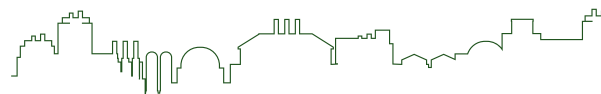
#### 智慧能源業務

本集團的智慧能源業務，定位於用戶側的綜合能源服務，主要從工商業、住宅、公共機構等客戶的需求出發，依託於智慧能源雲平台，為客戶提供基於電、熱、氣等多種能源的全方位智慧能源綜合利用服務，幫助客戶提升能源使用效率，降低能源使用成本，構建豐富、清潔、低碳的供能結構體系。

本集團實現上述業務目標是透過將能源系統與互聯網技術融合，一方面通過綫下拓展電、熱、氣等綜合能源業務，獲取優質的能源資產和項目，並通過對電、熱、氣等資產的運營和管理，賺取穩定的運營和投資收益；另一方面，通過在綫的雲平台系統，將電、熱、氣等工商業企業及居民用戶的能源數據實時上傳到雲平台，集成並分析大數據，挖掘客戶用能潛力，為用戶提供包括電、熱、氣為主的多能互補、智能運維、能源交易、能效分析等其他產業鏈服務。



## Management Discussion and Analysis 管理層討論與分析



During the Reporting Period, the Group's smart energy business mainly represented the possession and operation of solar power plants, including the possession and operation of 11 existing ground and commercial distributed solar power plants with an installed capacity of approximately 64 megawatts (MW), and the possession and operation of 18 MW household solar power plants. During the Reporting Period, the total power generation capacity of the above solar power plants was approximately 104,800 MWh (same period of 2022: 108,780 MWh), and the total power generation revenue was approximately RMB69,261,000 (same period of 2022: RMB73,486,000). In addition, the Group also provides operation and maintenance services for some household solar power plants, and charges operation and maintenance service fees; holds and operates some clean heating projects in Shandong Province and Shanxi province, and charges heating service fees.

During the Reporting Period, the smart energy business contributed approximately RMB95,283,000 (same period of 2022: RMB104,262,000) to the Group's revenue, representing a decrease of approximately 8.6% as compared to the same period of last year, which was primarily attributable to the decrease in revenue from sales of household solar power generation systems business during the Reporting Period. Loss for the Reporting Period amounted to approximately RMB348,000 (same period of 2022: loss of approximately RMB304,018,000). Such decrease in the loss was primarily attributable to the Group's recognition a net loss of approximately RMB265,854,000 from the share of result of associate accounted for using the equity method for the same period of 2022, while a net profit of approximately RMB30,520,000 was recognised for the Reporting Period.

### Public Infrastructure Construction Business

The public infrastructure construction business refers to the construction and related preliminary investment and post-construction, operation and management of public infrastructure under the Baoding Donghu Project in Baoding City of Hebei Province. During the Reporting Period, the public infrastructure construction business contributed approximately RMB18,747,000 (same period of 2022: RMB90,947,000) to the Group's revenue. Loss for the Reporting Period amounted to approximately RMB15,727,000 (same period of 2022: profit of RMB818,000). The decrease in revenue was primarily attributable to the decreased investment due to the sluggish domestic real estate industry. The loss was primarily attributable to the decrease in revenue which cannot cover the cost expenditures of the project.

於本報告期間，本集團的智慧能源業務主要是以持有並運營光伏電站為主，包括持有並運營11座裝機容量約64兆瓦的地面及工商業分佈式光伏電站及約18兆瓦的戶用光伏電站。於本報告期間，上述光伏電站的總發電量約為104,800兆瓦時（二零二二年同期：108,780兆瓦時），發電總收益約為人民幣69,261,000元（二零二二年同期：人民幣73,486,000元）。此外，本集團還為部分戶用光伏電站提供運維服務，收取運維服務費；在山東省及陝西省還持有並運營一些清潔供熱項目，收取供熱服務費。

於本報告期間，智慧能源業務為本集團帶來的收益約為人民幣95,283,000元（二零二二年同期：人民幣104,262,000元），較上年同期下降約8.6%，主要因為戶用光伏系統銷售業務收入下降所致；本報告期間虧損約為人民幣348,000元（二零二二年同期：虧損約人民幣304,018,000元），虧損減少主要是因為：二零二二年同期，本集團對採用權益法入賬的聯營公司的業績份額確認純虧約人民幣265,854,000元，而本報告期間，確認純利約人民幣30,520,000元。

### 公建建設業務

公建建設業務是指對位於河北省保定市的保定東湖項目進行的公共基礎設施建設及相關前期投資和後期建設運營管理業務。於本報告期間，公建建設業務為本集團帶來的收益約為人民幣18,747,000元（二零二二年同期：人民幣90,947,000元），虧損約為人民幣15,727,000元（二零二二年同期：盈利約人民幣818,000元）。收益減少主要是因為受國內地產行業不景氣影響投資額減少所致，虧損主要因為收益下降不能覆蓋項目成本支出所致。



## BUSINESS OUTLOOK

Looking ahead, macroeconomic challenges will intensify the complexity in operating environment and downward pressure issue. Although the new energy outlook remains favourable in the dual-carbon context, the industry has got into a frantic race. With the installed capacity of solar power generation climbing year by year, especially the rapid growth of those in distributed solar power plants, the national grid consumption pressure is also steeply increasing. In 2023, a number of provinces and cities were unable to consume solar power generation due to the near-saturation of the grid's carrying capacity, which brought negative impacts to the investment in this industry. In 2024, the Group will continue to stabilise its business, pay close attention to the potential impact of changes in the industry on our business, make prudent investment and achieve steady progress so as to ensure the sound operation of the Group's principal business.

## FINANCIAL REVIEW

### Revenue and Gross Profit

The Group's revenue and gross profit for the Reporting Period amounted to RMB114,030,000 (same period of 2022: RMB195,209,000) and RMB24,854,000 (same period of 2022: RMB50,576,000), respectively. The gross profit margin was 21.8% (same period of 2022: 25.9%).

The decrease in revenue as compared to the same period of last year was primarily attributable to the decrease in investment in public infrastructure construction projects during the Reporting Period. The decrease in gross profit margin as compared to the same period of last year was primarily attributable to the decrease in gross profit of the public infrastructure construction business.

### Selling and Distribution Expenses

The Group incurred selling and distribution expenses of RMB219,000 during the Reporting Period (same period of 2022: RMB2,153,000), representing a decrease of 89.8% as compared to last year, which was primarily attributable to a significant reduction in related sales and distribution expenses caused by a reduction in the sales of household solar power systems business.

### Administrative Expenses

The Group incurred administrative expenses of RMB20,937,000 during the Reporting Period (same period of 2022: RMB32,582,000), representing a decrease of 35.7% as compared to last year, which was primarily attributable to the decrease in related expenses as a result of the reduction in household solar power systems business.

## 業務展望

展望未來，宏觀經濟挑戰重重，經營環境複雜且下行壓力較大。在雙碳背景下，新能源前景依舊看好，但另一面是行業的瘋狂競爭態勢。隨著光伏裝機逐年攀升，尤其是分佈式光伏裝機的迅速增長，光伏發電的全國併網消納壓力也陡然增加，二零二三年全國多個省市因電網承載力趨近飽和而無法消納光伏發電，給光伏電站的投資帶來不少負面影響。二零二四年，本集團將繼續穩守業務，密切關注行業變化對我們業務的任何潛在影響，審慎投資，穩扎穩打，確保本集團主營業務的穩健運行。

## 財務回顧

### 收益及毛利

本集團於本報告期間的收益為人民幣114,030,000元(二零二二年同期：人民幣195,209,000元)，毛利為人民幣24,854,000元(二零二二年同期：人民幣50,576,000元)，毛利率為21.8%(二零二二年同期：25.9%)。

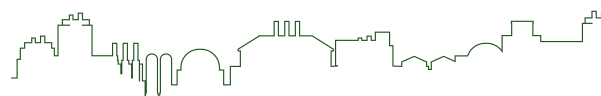
收益較去年同期下降，主要是由於受國內地產形勢影響，公建建設項目的投資額減少所致；毛利率較去年同期有所下降，主要是由於公建業務的毛利下降所致。

### 銷售及分銷開支

本集團於本報告期間的銷售及分銷開支為人民幣219,000元(二零二二年同期：人民幣2,153,000元)，較上年下降89.8%，主要由於戶用光伏系統銷售業務縮減導致相關銷售及分銷開支大幅減少所致。

### 行政開支

本集團於本報告期間行政開支為人民幣20,937,000元(二零二二年同期：人民幣32,582,000元)，較上年下降35.7%，主要由於戶用光伏系統銷售業務縮減導致相關行政開支減少所致。



### Impairment Losses on Non-Financial Assets

During the Reporting Period, the Group made an impairment losses of approximately RMB58,794,000 (the same period of 2022: Nil) on non-financial assets, which was primarily attributable to an impairment provision of approximately RMB51,496,000 was made by the Group for the incremental distribution network project located in HeFeng Industrial Park in Hoboksar Mongol Autonomous County (“**Hefeng County**”) of Xinjiang Uygur Autonomous Region, due to major uncertain investment expectations in the Reporting Period.

The major uncertain investment expectations were that in the second half of 2023, the local government of Hefeng County, without any legal procedures, unilaterally suspended and revoked the franchise rights for the incremental distribution business enjoyed by Xinjiang Saier Distribution and Sales Co., Ltd. (新疆賽爾配售電有限公司) (a non-wholly owned subsidiary of the Group) in Hefeng Industrial Park. The Group had filed an administrative reconsideration on the above-mentioned actions with the local government of the HeFeng County at the end of 2023. However, on 21 March 2024, the administrative reconsideration application was rejected by the local administrative reconsideration office of Hefeng County. The Group will take other measures including but not limited to legal proceedings to safeguard the legitimate rights and interests of the Group.

### Reversal of Impairment Losses/(Impairment Losses) on Financial Assets

During the Reporting Period, the Group’s reversal of impairment losses on financial assets of RMB5,012,000 (same period of 2022: impairment losses of RMB15,272,000), primarily attributable to recovery of some receivables that had been provisioned for impairment in the past.

### Finance Expenses – Net

Net finance expenses amounted to RMB6,580,000 for the Reporting Period (same period of 2022: RMB4,442,000), representing an increase of 48.1% as compared to last year. Such increase was primarily attributable to the decrease in interest income.

### Income Tax Credit/(Expense)

Income tax credit amounted to RMB3,958,000 for the Reporting Period (same period of 2022: income tax expense of RMB31,875,000), representing a decrease in the expense of 112.4% as compared to last year, which was primarily attributable to a large of deferred income tax assets was derecognised by the Group in last year, while there was no such expense during the Reporting Period.

### 非金融資產的減值虧損

於本報告期間，本集團對非金融資產減值虧損人民幣58,794,000元(二零二二年同期：無)，主要由於本報告期間，本集團位於新疆維吾爾自治區和布克賽爾蒙古自治縣(「**和豐縣**」)和豐工業園的增量配電網項目，投資預期出現重大不明朗因素，本集團對該項目資產計提減值撥備約人民幣51,496,000元。

該重大投資預期不明朗因素，主要是在二零二三年下半年，和豐縣當地政府在未經任何法定程序的情況下，單方暫停並撤銷了新疆賽爾配售電有限公司(為本集團的非全資附屬公司)在和豐工業園所享有的增量配電業務的特許經營權。於二零二三年年底，本集團已就和豐縣當地政府的上述行為提起行政複議，但在二零二四年三月二十一日該行政復議申請被和豐縣當地的行政復議辦公室駁回；本集團後續將採取包括但不限於法律訴訟等其他手段維護本集團的合法權益。

### 金融資產的減值虧損撥回/(減值虧損)

於本報告期間，本集團對金融資產減值虧損撥回人民幣5,012,000元(二零二二年同期：減值虧損人民幣15,272,000元)，主要由於本報告期間收回部分過往已減值撥備的應收賬款所致。

### 融資開支淨額

本報告期間的融資開支淨額為人民幣6,580,000元(二零二二年同期：人民幣4,442,000元)，較上年上升48.1%，主要為利息收入減少所致。

### 所得稅抵免/(開支)

本報告期間的所得稅抵免為人民幣3,958,000元(二零二二年同期：所得稅開支為人民幣31,875,000元)，開支較上年下降112.4%，主要原因為：去年同期本集團終止確認了大額遞延所得稅資產，而本報告期間無該項開支所致。



## Share of Net Profit/(Loss) of Associates Accounted for Using the Equity Method

The Group recognised a net profit of approximately RMB30,520,000 for the associate accounted for using the equity method for the Reporting Period (same period of 2022: recognition of a net loss of RMB265,854,000), which was primarily attributable to the Group's profit recognised in an associate due to recovery of certain receivables which were credit impaired in prior years during the Reporting Period.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Cash position

As at 31 December 2023, bank balances and cash amounted to approximately RMB227,743,000 (31 December 2022: RMB213,198,000), of which approximately RMB38,000 (31 December 2022: RMB7,817,000) was restricted bank balances (mainly used for the expenses incurred under the Baoding Donghu Project). Such increase in bank balances and cash was primarily attributable to the dividends received from an associate.

### Total current assets and current ratio

As at 31 December 2023, total current assets and current ratio (total current assets/total current liabilities) were approximately RMB672,255,000 (31 December 2022: RMB629,170,000) and 6.53 (31 December 2022: 6.05), respectively. The increase in total current assets was primarily attributable to the increase in bank balances and cash and trade receivables and the increase in current ratio was the result of increase in current assets.

### External borrowings and pledge of assets

As at 31 December 2023, the Group had external borrowings of RMB160,500,000 (31 December 2022: RMB186,300,000), of which RMB160,500,000 was secured by certain machinery at solar power plants with a carrying amount of RMB227,927,000 and the collection rights of future receivables of certain subsidiaries (31 December 2022: RMB186,300,000 was secured by certain machinery at solar power plants with a carrying amount of RMB246,991,000 and the collection rights of future receivables of certain subsidiaries).

## 採用權益法入賬的聯營公司純利/(純虧)份額

本報告期間，本集團對採用權益法入賬的聯營公司確認純利約人民幣30,520,000元(二零二二年同期：確認純虧人民幣265,854,000元)，主要由於在本報告期間，本集團因收回某些在以前年度發生了信用減值的應收賬款而確認了在聯營公司的利潤。

## 流動資金、財務及資本資源

### 現金狀況

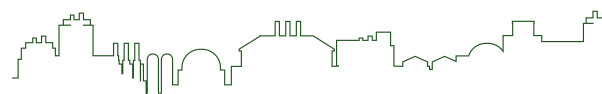
於二零二三年十二月三十一日，銀行結餘及現金約為人民幣227,743,000元(二零二二年十二月三十一日：人民幣213,198,000元)，其中：受限銀行結餘(主要用於保定東湖項目支出)約為人民幣38,000元(二零二二年十二月三十一日：人民幣7,817,000元)。銀行結餘及現金增加主要由於從一家聯營公司獲得分紅所致。

### 流動資產總額及流動比率

於二零二三年十二月三十一日，流動資產總額及流動比率(流動資產總額/流動負債總額)分別約為人民幣672,255,000元(二零二二年十二月三十一日：人民幣629,170,000元)及6.53(二零二二年十二月三十一日：6.05)。流動資產總額增加主要為銀行結餘及現金和貿易應收款增加所致，流動比率上升因為流動資產增加所致。

### 外部借貸及資產質押

於二零二三年十二月三十一日，本集團的外部借款為人民幣160,500,000元(二零二二年十二月三十一日：人民幣186,300,000元)，其中人民幣160,500,000元以若干賬面價值為人民幣227,927,000元的光伏電站機械及若干附屬公司之未來應收款項之收款權抵押作擔保(二零二二年十二月三十一日：人民幣186,300,000元以若干賬面價值為人民幣246,991,000元的光伏電站機械及若干附屬公司之未來應收款項之收款權抵押作擔保)。



## Gearing Ratio

The table below sets forth the calculation of gearing ratio of the Group as at the dates indicated:

## 負債比率

下表載列本集團於所示日期的負債比率的計算：

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款	160,500	186,300
Lease liabilities	租賃負債	13,253	13,162
Amounts due to related parties	應付關聯方款項	2,914	3,391
Less: Cash and cash equivalents	減：現金及現金等價物	(227,705)	(205,381)
Restricted cash	受限制現金	(38)	(7,817)
Net (cash)	(現金)淨額	(51,076)	(10,345)
Total equity	權益總額	851,413	866,298
Total capital (Net (cash) plus total equity)	總資本((現金)淨額加權益總額)	800,337	855,953
Gearing ratio (Net debt/total capital)	負債比率(債務淨額/總資本)	N/A 不適用	N/A 不適用

As at 31 December 2023, the Group's net debt was negative, which was primarily attributable to the repayment of loans and the recovery of some receivables and dividends received from an associate during the Reporting Period.

於二零二三年十二月三十一日，本集團之債務淨額為負值，原因主要為本報告期間償還貸款及收回部分應收賬款及從一家聯營公司獲得分紅所致。

The proportion of long-term and short-term debts was 63.9% and 36.1%, respectively (as at 31 December 2022: 66.8% and 33.2%), of which the borrowings of RMB160,500,000 in respect of solar power plants were gradually repaid by the proceeds from electricity sales. Therefore, the Group was not exposed to any significant insolvency risk.

長期債務與短期債務各佔63.9%及36.1%(於二零二二年十二月三十一日：66.8%及33.2%)，其中：太陽能電站借款人民幣160,500,000元以售電所得資金逐步償還，故本集團並無面臨重大償債風險。

## Interest Rate Risk

The Group's interest rate risk arises primarily from external borrowings. During the Reporting Period, the external borrowings, which mainly represent bank borrowings for solar power plants, bear interests at rates ranging from 5.04% to 5.28% per annum (same period of 2022: 5.39% to 5.63% per annum). The interest rates applicable to borrowings of solar power plants were charged at the lending rate of the People's Bank of China for the same period plus 10% to 15%, with risk derived from the changes in China's policy on interest rate, but the Group expects the impact of the interest rate risk on the Group's consolidated profit or loss to be insignificant.

## 利率風險

本集團的利率風險主要來自外部借款。於本報告期間，外部借款按介乎5.04%至5.28%之年利率計息(二零二二年同期：年利率5.39%至5.63%)，主要為光伏電站的銀行借款。光伏電站的借款利率為中國人民銀行同期借款利率上浮10%至15%，其風險源自中國利率政策的波動，但本集團預計該利率風險對本集團綜合損益之影響並不重要。



## Exchange Rate Risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchanges. The exchange rates adopted for foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies during the Reporting Period, and the impact of foreign currency risk on the Group's operation is minimal.

## Investment Commitments

As at 31 December 2023, the Group had investment commitments of RMB101,600,000 (31 December 2022: RMB101,600,000), which were mainly the Group's obligations of capital contribution to its associate Longyao (Beijing) Clean Energy Technology Company Limited (隆耀(北京)清潔能源科技有限公司) ("Longyao Beijing") that shall be fulfilled by 31 December 2025. Please refer to the announcement of the Company dated 31 December 2022 for details.

As there was no business, Longyao Beijing was deregistered on 5 January 2024, and such commitment of capital contribution would be lapsed.

## Contingent Liabilities

As at 31 December 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

## MATERIAL ACQUISITION, INVESTMENT AND DISPOSAL

### Material Acquisition and Investment

The Group had no material acquisition and investment during the Reporting Period.

### Material Disposal

The Group had no material disposal during the Reporting Period.

## 匯率風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易均須透過中國人民銀行或其他授權進行外匯買賣的機構進行。外匯交易所採用的匯率為中國人民銀行主要根據供應和需求釐定所報的匯率。

由於本報告期間以外幣計值的交易極少，本集團現時並無關於外幣風險的政策，且外幣風險對本集團營運的影響極小。

## 投資承擔

於二零二三年十二月三十一日，投資承擔為人民幣101,600,000元(二零二二年十二月三十一日：人民幣101,600,000元)，主要為本集團應於二零二五年十二月三十一日前完成對聯營公司隆耀(北京)清潔能源科技有限公司(「隆耀北京」)的出資義務。詳情請參閱本公司於二零二二年十二月三十一日之公告。

由於並無業務開展，於二零二四年一月五日，隆耀北京已被註銷，該出資義務已失效。

## 或有負債

於二零二三年十二月三十一日，本集團並無任何重大或有負債(二零二二年十二月三十一日：無)。

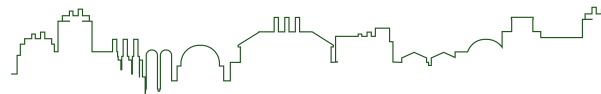
## 重大收購、投資及出售

### 重大收購及投資

於本報告期間，本集團不存在重大收購及投資事項。

### 重大出售

於本報告期間，本集團概無重大出售事項。



## EMPLOYEES AND REMUNERATION POLICIES

The Group had 67 employees as at 31 December 2023 (31 December 2022: 62 employees). Employees are remunerated according to the nature of their positions, individual qualification, performance, work experience and market trends, and subject to periodic reviews based on their performance. Meanwhile, to attract and retain high-caliber employees to ensure smooth operation and accommodate the continued expansion of the Group, the Group offers competitive remuneration and benefit packages to employees at different levels, including discretionary bonuses, various training programs, sponsorship for further study and share option schemes for the benefit of the Directors and eligible employees of the Group.

## 僱員及薪酬政策

於二零二三年十二月三十一日，本集團聘有67名僱員（二零二二年十二月三十一日：62名僱員）。僱員乃根據其職位性質、個人資格、表現、工作經驗及市場趨勢釐定薪酬，並根據其表現進行定期考評。同時，為招攬及延攬高質素僱員以確保營運順暢及應付本集團持續拓展，本集團提供具競爭力的薪酬及福利待遇予不同職級員工，包括酌情花紅、多項培訓計劃、進修贊助及購股權計劃，從而令本集團之董事及合資格僱員受益。



# Directors and Senior Management 董事及高級管理層



## DIRECTORS

### Executive Director

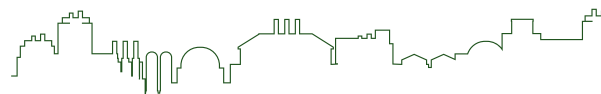
**Mr. Wei Qiang**, aged 41, joined the Company as an executive Director, the chief executive officer of the Company and a member of the Remuneration Committee on 11 November 2015. On 29 June 2017, Mr. Wei Qiang was appointed as the chairman of the Board and chairman of the Nomination Committee of the Board. Mr. Wei Qiang has around 16 years of work and management experiences in the clean energy industry and had been awarded the title of Hebei Innovation and Entrepreneurship Team Leader and Entrepreneurship Management Talent by the People's Government of Hebei Province. Mr. Wei Qiang has also been serving as a director of a rural bank initiated by Chengdu Rural Commercial Bank since 2013. From 2003 to 2006, Mr. Wei Qiang studied at the University of Auckland in New Zealand majoring in Finance and from 2007 to 2009, studied business administration and information strategies at Tsinghua University. Mr. Wei Qiang is the son of Mr. Wei Shaojun, the ultimate controlling Shareholder of the Company.

## 董事

### 執行董事

**魏強先生**，41歲，於二零一五年十一月十一日加入本公司擔任執行董事兼行政總裁及薪酬委員會成員。於二零一七年六月二十九日，魏強先生獲委任為董事會主席及董事會提名委員會主席。魏強先生於清潔能源行業及公司的經營管理方面擁有約16年的工作經驗，並曾獲河北省人民政府頒發的河北省創新創業團隊領軍人才、創業管理人才等稱號。魏強先生自二零一三年起擔任由成都農村商業銀行發起的一家農村銀行的董事。於二零零三年至二零零六年期間，魏強先生就讀於新西蘭奧克蘭大學金融學專業，並於二零零七年至二零零九期間，兼讀了清華大學的工商管理與信息化戰略專業。魏強先生為本公司最終控股股東魏少軍先生的兒子。





## Independent Non-executive Directors

**Dr. Han Qinchun**, aged 65, joined the Company as an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee in February 2015. Dr. Han had resigned as the member of the Nomination Committee, and was appointed as the chairman of the Remuneration Committee on 28 June 2016. Dr. Han is currently the president of Hong Kong International Financial Assets Market Limited. Dr. Han obtained a Doctorate degree in philosophy in urban economics and management from The University of Hong Kong in 1998. He also obtained a bachelor's degree from Xi'an University of Architecture and Technology in 1982. He has rich experience in the PRC property sector, financial investment, equity capital market and listed companies' management. He had worked in securities and investment in Bank of China International Holdings Limited, Agricultural Bank of China Securities Limited (now known as Agricultural Bank of China International Holdings Limited) and Everbright Securities Company (Hong Kong) Limited. He served as the vice-chairman and co-president and executive director of Hong Long Holdings Limited (now known as Suncity Group Holdings Limited), a listed company on the main Board of The Stock Exchange of Hong Kong Limited ("the **Stock Exchange**") (stock code: 1383) for three years. Over the past three years, he served as an independent non-executive director for the following Stock Exchange listed companies, namely Century Ginwa Retail Holdings Limited (stock code: 0162) and Lingbao Gold Company Ltd., (stock code: 3330). He currently serves as an independent non-executive director for the following Stock Exchange listed companies: Guangdong — Hong Kong Greater Bay Area Holdings Limited (stock code:1396), Sunfonda Group Holdings Limited (stock code: 01771) and Country Garden Holdings Company Limited (stock code: 02007).

**Mr. Wong, Yik Chung John**, aged 57, joined the Company as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee on 16 October 2015. Mr. John Wong Yik Chung is a qualified accountant and has over 34 years of experience in auditing and corporate finance work, with extensive exposure to the business enterprises in the PRC. He is the founder of Vantage Group and TMF China, which provide professional outsourcing solutions to companies investing in the PRC and targeting at international customers. Mr. Wong graduated from the University of Melbourne. He is a fellow member of each of the Australian Society of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. He also obtained a PRC Certificate of Independent Directorship in 2002. Over the past three years, he served as an independent non-executive director for the following Stock Exchange listed companies, namely Perfect Optronics Limited (stock code: 8311), Xinjiang Xinxin Mining Industry Co., Ltd. (stock code: 3833), Beijing Capital Land Ltd. (stock code: 2868), EcoGreen International Group Limited (stock code: 2341) and Jinke Smart Services Group Co., Ltd. (stock code: 09666).

## 獨立非執行董事

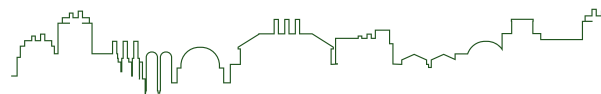
**韓秦春博士**，65歲，於二零一五年二月加入本公司擔任獨立非執行董事、審核委員會成員及提名委員會成員。韓博士於二零一六年六月二十八日辭任本公司提名委員會委員，並獲委任為薪酬委員會主席。韓博士現為港金所有有限公司總裁。韓博士於一九九八年獲香港大學城市經濟及管理專業博士學位，亦於一九八二年獲西安建築科技大學學士學位。彼在中國房地產領域、金融投資領域、股票資本市場和上市公司管理方面有豐富經驗。彼先後在中銀國際控股有限公司、農銀證券有限公司(現農銀國際控股有限公司)、光大證券(香港)有限公司從事證券和投資工作。彼曾任聯交所主板上市公司鴻隆控股有限公司(股份代號：1383，現太陽城集團控股有限公司)副主席及聯席總裁及執行董事三年。於過去三年，彼擔任香港聯合交易所有限公司(「**聯交所**」)上市公司世紀金花商業控股有限公司(股份代號：0162)及靈寶黃金股份有限公司(股份代號：3330)之獨立非執行董事。彼目前還擔任下述聯交所上市公司：粵港灣控股有限公司(股份代碼：1396)、新豐泰集團控股有限公司(股份代碼：01771)及碧桂園控股有限公司(股份代碼：02007)之獨立非執行董事職務。

**黃翼忠先生**，57歲，於二零一五年十月十六日加入本公司擔任獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員。黃翼忠先生為合資格會計師，擁有逾34年審計及企業融資工作經驗，在中國商業企業具有資深經驗。彼為Vantage Group和TMF China之創始人，該等公司向投資於中國並以國際客戶為主之公司提供專業外判解決方案。黃先生於墨爾本大學畢業，為澳洲會計師公會及香港會計師公會資深會員。彼亦於二零零二年取得中國獨立董事證書。於過去三年，彼於聯交所上市公司圓美光電有限公司(股份代號：8311)、新疆新鑫礦業股份有限公司(股份代號：3833)、首創置業股份有限公司(股份代號：2868)、中怡國際集團有限公司(股份代號：2341)及金科智慧服務集團股份有限公司(股份代號：09666)任職獨立非執行董事。



**Mr. Feng Zhidong**, aged 50, joined the Company as an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee on 7 October 2022. He obtained a Bachelor's Degree in International Accounting from the Renmin University of China in the PRC in July 1995 and a Master's Degree in Business Administration from the South China University of Technology in the PRC in February 2004. Mr. Feng has also completed a Mergers and Acquisitions Executive Program from the Business School of Sun Yat-sen University in the PRC in March 2015 and a Global Entrepreneur Leadership Program from the PBC School of Finance at the Tsinghua University in the PRC in July 2019. In addition, Mr. Feng has obtained a Certificate of Specialty and Technology (Intermediate Level) in Accounting in the PRC granted by the Ministry of Finance of the PRC. Mr. Feng has more than 23 years of experience in financial management, capital operations and managing investor relations. Since June 2016, Mr. Feng is the chairman of the board and a director of Guangzhou Yueting Network Technology Co., Ltd.\* (廣州悅停網絡科技有限公司), which is principally engaged in internet parking services. Moreover, since August 2018, he is the chairman of the board and a director of Guangzhou Yueting Capital Management Co., Ltd.\* (廣州悅停資本管理有限公司), which is principally engaged in parking management and corporate management service. He currently serves as an independent non-executive director of Xingye Wulian Service Group Co., Ltd. (listed on the main board of the Stock Exchange, stock code: 9916) and K. H. Group Holdings Limited (listed on the main board of the Stock Exchange, stock code: 1557).

馮志東先生，50歲，於二零二二年十月七日加入本公司擔任獨立非執行董事、審核委員會成員及提名委員會成員。彼於一九九五年七月獲得中國人民大學國際會計學士學位，並於二零零四年二月獲得中國華南理工大學工商管理碩士學位。馮先生亦於二零一五年三月在中國中山大學商學院完成併購行政人員課程，並於二零一九年七月在中國清華大學五道口金融學院完成全球創業領袖項目。此外，馮先生持有財政部頒發的會計專業技術(中級)資格證書。馮先生在財務管理、資本運作及投資者關係管理方面擁有逾23年經驗。馮先生自二零一六年六月起擔任廣州悅停網絡科技有限公司董事長兼董事，該公司主要從事網絡停車服務；及自二零一八年八月起在廣州悅停資本管理有限公司擔任董事長兼董事，該公司主要從事停車場管理及企業管理服務。彼目前還擔任興業物聯服務集團有限公司(聯交所主板上市公司，股份代號：9916)及劍虹集團控股有限公司(聯交所主板上市公司，股份代號：1557)之獨立非執行董事。



### SENIOR MANAGEMENT

At the date of this report, the senior management of the Group comprises the executive Director above, namely Mr. Wei Qiang, and Ms. Zhao Hua. The biographies of Ms. Zhao Hua are set out below:

**Ms. Zhao Hua**, aged 38, joined the Company as the executive vice president in January 2020. She is mainly assisting the chief executive officer of the Company to take full charge of the daily operation and management of the Group. Ms. Zhao was an executive Director of the Company from 26 February 2015 to 11 November 2015. She has about 11 years of management experience in clean energy and commercial operation. From July 2014 to July 2016, she served as the executive vice president of Hedao International Commercial and Trading Co., Ltd., which is principally engaged in commercial center leasing, market service, warehousing service, import and export trade and mall management etc., where she was responsible for the business segment of commercial operation. In 2013, she served as the executive vice president and secretary of the board of directors of Lightway Green Energy Technology Co., Ltd., which was principally engaged in the production and sales of photovoltaic modules and the installation of solar power stations, where she was responsible for financial and human resources management. Ms. Zhao graduated from Central University of Finance and Economics in 2010, with a major in administrative management and obtained a master's degree in management. She graduated from Beijing International Studies University in 2007, with a major in international politics and obtained a Bachelor of Laws degree. Ms. Zhao is the wife of Mr. Wei Qiang, the executive Director and the chief executive officer of the Company.

Details of the interests of the Directors in the Company are disclosed in the section headed "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS" under the "Report of the Directors".

### 高級管理層

於本報告日期，本集團之高級管理人員包括上述的執行董事即魏強先生，及趙華女士。趙華女士之簡歷詳見如下：

**趙華女士**，38歲，於二零二零年一月加入本公司擔任常務副總裁，主要協助本公司行政總裁全面負責本集團的日常運營管理工作。趙女士曾於二零一五年二月二十六日至二零一五年十一月十一日期間擔任本公司之執行董事。彼在清潔能源及商業運營方面擁有約11年的管理工作經驗。於二零一四年七月至二零一六年七月，彼曾任職和道國際商貿有限公司常務副總裁，負責商業運營板塊業務，該公司主要從事商業中心的租賃、市場服務、倉儲服務、進出口貿易及商城管理等業務。於二零一三年，彼曾任職光為綠色能源科技有限公司常務副總裁兼董事會秘書，負責財務及人力資源管理工作，該公司曾主要從事光伏組件的生產、銷售及太陽能電站的安裝等業務。趙女士於二零一零年畢業於中央財經大學，行政管理專業，並獲管理學碩士學位；二零零七年畢業於北京第二外國語學院，國際政治專業，並獲法學學士學位。趙女士乃本公司執行董事及行政總裁魏強先生之妻子。

有關董事於本公司權益的詳情於「董事會報告」內「董事及最高行政人員於本公司及相聯法團的股份、相關股份及債券中擁有的權益及淡倉」一節披露。



# Report of Directors 董事會報告



The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the Reporting Period.

董事欣然提呈董事會報告及本集團於本報告期間的經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

The principal activities of the Group are smart energy business, public infrastructure construction and the related preliminary investment and post-construction operation management business, with gradual expansion and diversification to other clean energy business.

## 主要業務

本集團的主要業務為智慧能源業務、公建建設業務及相關前期投資和後期建設運營管理業務，並逐步拓展和豐富其他清潔能源業務。

An analysis of the performance of the Group for the Reporting Period by segments is set out in note 6 to the audited consolidated financial statements. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 21 to the audited consolidated financial statements.

本集團於本報告期間按業務分部之業績表現分析載於經審核綜合財務報表附註6。本公司主要附屬公司的主要業務及其他詳情載於經審核綜合財務報表附註21。

## RESULTS

The results of the Group for the Reporting Period are set out in the "Consolidated Statement of Profit or Loss" on pages 73 of this annual report.

## 業績

本集團於本報告期間的業績載於本年報第73頁的「綜合損益表」。

## FINANCIAL SUMMARY

A summary of the consolidated results and assets, liabilities and equity of the Group for the last five financial years and the financial key performance indicators of the Group for the Reporting Period are set out on page 168 of this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

## 財務概要

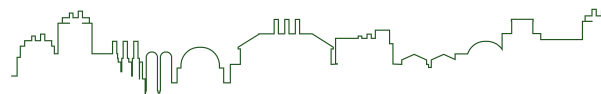
本集團於過去五個財政年度的綜合業績以及資產、負債及權益的概要及本集團於本報告期間的主要財務指標載於本年報第168頁。此概要並不構成本年報經審核綜合財務報表的一部分。

## BUSINESS REVIEW AND OUTLOOK

The business review for the Reporting Period and an indication of likely future development in the business of the Company are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. Our risk management system and a description of the principal risks and uncertainties that the Company may be facing are provided in the "Corporate Governance Report" of this annual report.

## 業務回顧及展望

本公司就本報告期間的業務回顧及日後可能出現的業務發展的說明載於本年報「主席報告」及「管理層討論與分析」兩節內。我們的風險管理系統以及本公司可能面臨的主要風險及不明朗因素描述載於本年報的「企業管治報告」。



## FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

## 末期股息

董事會並不建議就截至二零二三年十二月三十一日止年度派付末期股息(二零二二年：無)。

## CLOSURE OF THE REGISTER OF MEMBERS

In order to ascertain the entitlements to attend and vote at the forthcoming annual general meeting to be held on Friday, 31 May 2024 (the “Meeting”), the transfer books and register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 27 May 2024.

## 截止股份過戶登記

為釐定出席於二零二四年五月三十一日(星期五)舉行的應屆股東週年大會(「大會」)及於大會上投票的資格，本公司將於二零二四年五月二十八日(星期二)至二零二四年五月三十一日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席大會，所有股份過戶文件連同相關股票須於二零二四年五月二十七日(星期一)下午四時三十分之前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 15 to the audited consolidated financial statements in this annual report.

## 物業、廠房及設備

本集團於本報告期間的物業、廠房及設備變動詳情載於本年報經審核綜合財務報表附註15。

## INTEREST-BEARING BORROWINGS

Details of interest-bearing borrowings of the Group as at 31 December 2023 are set out in note 31 to the audited consolidated financial statements in this annual report.

## 計息借貸

本集團於二零二三年十二月三十一日的計息借貸詳情載於本年報經審核綜合財務報表附註31。

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

## 股票掛鈎協議

除於本年報所披露者外，於本報告期間，本集團概無訂立或仍參與任何股票掛鈎協議。

## SHARE CAPITAL

Details of the movements in the Company's issued share capital during the Reporting Period are set out in note 30(a) to the audited consolidated financial statements in this annual report.

## 股本

本公司於本報告期間的已發行股本變動詳情載於本年報經審核綜合財務報表附註30(a)。



## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles of Association”) or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares of the Company (the “Shares”) on a pro rata basis to existing Shareholders.

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

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in note 30(b) to the audited consolidated financial statements and in the consolidated statement of changes in equity respectively in this annual report.

## DISTRIBUTABLE RESERVES

At 31 December 2023, the aggregate amount of reserves available for distribution to equity Shareholders was RMB1,175,933,000 (31 December 2022: RMB1,159,694,000).

## CHARITABLE DONATIONS

The Group did not make any charitable donations during the Reporting Period (2022: Nil).

## 優先購買權

本公司組織章程細則(「章程」)或本公司註冊成立所在地開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)並無優先購買權條文，規定本公司須按比例向現有的股東發售新的本公司股份(「股份」)。

## 購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 儲備

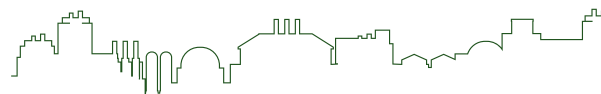
本集團於本報告期間的儲備變動詳情分別載於本年報經審核綜合財務報表附註30(b)及綜合權益變動表。

## 可供分派儲備

於二零二三年十二月三十一日，可供分派予權益股東的儲備總額為人民幣1,175,933,000元(二零二二年十二月三十一日：人民幣1,159,694,000元)。

## 慈善捐獻

本集團於本報告期間並無作出慈善捐獻(二零二二年：無)。



## ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

The Group is principally engaged in the smart energy and public infrastructure construction businesses. The smart energy business, which mainly the operation of solar power plants, is an environmentally friendly business. With the focus on the smart energy business, the Group strives to develop clean energy sources and is committed to protecting the environment and mitigating the impact of its operations on the environment. The Group's public infrastructure construction business represents the Baoding Donghu PPP project. The project is to develop a new functional urban area in Baoding city highlighted with ecological culture. The project comprises a lake district with an area of 660 mu, park and green space with an area of 250,000 square metres, Guan Hanqing theater and museum with an area of approximately 70,000 square metres and urban protective green belt with an area of 310,000 square metres. The project connects to public and infrastructural facilities such as the municipal road of 4.68 square kilometres, educational facilities for primary and secondary schools, and public stations. It will improve the urban function of Baoding city, enrich the cultural asset of the city, and enrich the cultural life of the citizens while bringing benefits to the environment.

In the course of developing its smart energy and public infrastructure construction businesses, the Group is mainly subject to the supervision and restriction under the following environmental laws and regulations: the Law of the People's Republic of China on Environmental Protection, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Appraising of Environment Impacts and the Regulations on the Administration of Environmental Protection of Construction Projects. The Group has paid consistent attention to complying with the laws and regulations on environmental protection. Throughout the Reporting Period, the Group has complied with the relevant laws and regulations on environmental protection that have a material impact on the Group.

We also recognise the importance of maintaining mutually beneficial relationships with stakeholders, including our Shareholders and investors, government organs, employees, customers, suppliers and local communities. Their support is vital to the Group's sustainable development. We pay close attention to the needs of all our stakeholders, offer solutions to address their needs and continuously interact with them in ways that are conducive to the sustainable growth of the Company, the industry and the community.

## 環境及社會責任

本集團之主營業務為智慧能源及公建建設業務，其中智慧能源業務主要是運營光伏電站，屬環境友好型產業。本集團致力於以發展清潔能源為主的智慧能源業務，保護環境並減少運營對環境的影響。本集團的公建建設業務為保定東湖PPP項目，該項目以生態文化為核心，打造保定市的新城市功能區。該項目將擁攬660畝湖區，25萬平方米公園綠地，近7萬平方米的關漢卿大劇院和博物館，31萬平方米的城市防護綠化帶，貫通東湖4.68平方公里的市政道路、小學、中學教育設施和公交場站等公建及基礎設施項目，完善保定城市功能，豐富城市文化內涵，在貢獻有益的環境影響的同時豐富了市民的文化生活。

本集團在智慧能源及公建建設業務發展過程中，主要遵守以下環境法律及法規所規定的監管及限制：《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。本集團一向重視遵守環境保護法律法規，於本報告期間，本集團已遵守對本集團有重大影響的相關環境保護法律、法規。

我們也意識到維持與利益相關方的互利關係之重要。利益相關方包括我們的股東及投資者、政府機構、僱員、客戶、供貨商及當地小區，其支持對本集團之可持續發展至關重要。我們密切關注各利益相關方的需求，提供解決方案以滿足其需求，並不斷以有益於本公司、行業及小區可持續增長之方式與利益相關方互動。



For details of the Group's environmental, social and governance report (the "ESG Report") for 2023, please refer to the 2023 ESG Report of the Company issued at the same time of this report.

關於本集團二零二三年度之環境、社會責任及企業管治報告(「ESG報告」)之詳情，請參閱與本報告同時刊發的本公司二零二三年ESG報告。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group operates its businesses mainly in Mainland China. The development and operation of the Group's smart energy and public infrastructure construction businesses in the PRC are mainly regulated by the local laws and regulations on renewable energy, electricity supply and construction projects, as well as various policies and industry guidelines issued by such local governments. There was no incident of non-compliance with the relevant laws and regulations that had or would have a significant impact on the Company during the Reporting Period. For details, please refer to the 2023 ESG Report of the Company issued at the same time of this report.

## 遵守相關法律法規

本集團業務主要於中國內地運營。本集團在中國的智慧能源及公建建設業務的開發和運營，主要受當地的可再生能源和電力供應、工程建設相關法律法規及當地政府頒佈的各項政策和行業指導規範。於本報告期間，概無違反相關法律法規並已經或可能會對本公司造成重大影響的事故發生。有關詳情請見與本報告同時刊發的本公司二零二三年ESG報告。

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

### Connected Transaction

The Group didn't carried out any connected transaction (other than connected transactions that were fully exempted under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the Reporting Period.

## 關連交易及持續關連交易

### 關連交易

本集團於本報告期間未進行任何關連交易(惟根據聯交所證券上市規則(「上市規則」)第14A章獲全面豁免的關連交易除外)。

### Continuing Connected Transactions

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are fully exempted under Chapter 14A of the Listing Rules) during the Reporting Period:

### 持續關連交易

本集團於本報告期間進行以下持續關連交易(惟根據上市規則第14A章獲全面豁免的持續關連交易除外)：

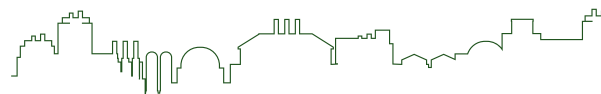
(1) **First Master Agreement and Second Master Agreement in relation to the supply of electricity**  
*First Master Agreement*

On 10 July 2017, Gao Bei Dian City Guangshuo New Energy Group Co.,Ltd. ("Guangshuo"), an indirect wholly-owned subsidiary of the Company, entered into a master agreement ("First Master Agreement") with Longjitaihe Property Co., Ltd. ("Longjitaihe Property") in respect of the continuing connected transactions between members of the Group and Longjitaihe Property and its subsidiaries.

(1) **有關供應電力的首份總協議及第二份總協議**  
*首份總協議*

於二零一七年七月十日，本公司之間接全資附屬公司高碑店市光碩新能源集團有限公司(「光碩」)與隆基泰和置業有限公司(「隆基泰和置業」)訂立總協議(「首份總協議」)，內容有關本集團成員公司與隆基泰和置業及其附屬公司的持續關連交易。





Pursuant to the terms of the First Master Agreement, members of the Group will lease roof top and related storage and operation spaces from Longjitaihe Property and its subsidiaries for the installation of the solar power plant facilities of the Group, and upon the solar power plants get connected to the grid, supply electricity to Longjitaihe Property and its subsidiaries.

In respect of the supply of electricity by Guangshuo to Longjitaihe Property, the fees will be based on the unit price per kWh as published by the Provincial Price Bureau of which the power station projects are located at (which is subject to adjustment from time to time), with a discount of no more than 20% being offered in comprehensive consideration of the free rental of roof top and the electricity usage of the landlord, etc. The transactions under such electricity purchase agreement are conducted in the usual and ordinary course of business of the Group on normal commercial terms, and under equivalent conditions, the terms and consideration are similar to those offered to independent third party customers.

The First Master Agreement has a term of 20 years for the leases and a term of 25 years for the supply of electricity. The annual caps under the First Master Agreement in respect of the supply of electricity to Longjitaihe Property during the term of the agreement will not exceed RMB10,000,000.

Longjitaihe Property is a company controlled and owned by Mr. Wei Shaojun, the controlling Shareholder of the Company. The transactions contemplated under the First Master Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

### *Second Master Agreement*

On 10 July 2017, Guangshuo entered into another master agreement (the **“Second Master Agreement”**) with Longjitaihe Group Limited (**“Longjitaihe Group Limited”**) (formerly known as “Longjitaihe Industrial Co., Limited”) and Lightway Green Energy Technology Co., Ltd. (**“Lightway Green Energy”**), in respect of the continuing connected transactions between members of the Group and Longjitaihe Group Limited, Lightway Green Energy and their subsidiaries.

Pursuant to the terms of the Second Master Agreement, members of the Group will lease roof top and related storage and operation spaces from Longjitaihe Group Limited and Lightway Green Energy and their subsidiaries for the installation of the solar power plant facilities of the Group, and upon the solar power plants get connected to the grid, supply electricity to Longjitaihe Group Limited and Lightway Green Energy and their subsidiaries.

根據首份總協議的條款，本集團成員公司將向隆基泰和置業及其附屬公司租賃屋頂以及相關貯存及操作空間，以供安裝本集團的光伏電站設施，並將於光伏電站併網發電後向隆基泰和置業及其附屬公司供應電力。

就光碩向隆基泰和置業所供應的電力而言，費用將以電站項目所在地省物價局所發佈的每千瓦時單位價格計算（可不時調整），並於綜合考慮免費租賃屋頂及業主用電量等情況後提供不多於20%的折扣。該購電協議項下的交易乃本集團於一般及日常業務過程中按正常商業條款進行，且在同條件下，其條款及代價與提供予獨立第三方客戶者相若。

首份總協議的租賃期限為20年，而電力供應期限為25年。於協議期內，首份總協議項下就向隆基泰和置業供應電力的年度上限將不會超過人民幣10,000,000元。

隆基泰和置業乃由本公司控股股東魏少軍先生控股擁有的公司。根據上市規則第14A章，首份總協議項下擬進行的交易構成本公司的持續關連交易。

### *第二份總協議*

於二零一七年七月十日，光碩與隆基泰和集團有限公司（**「隆基泰和集團」**）（前稱**「隆基泰和實業有限公司」**）及光為綠色能源科技有限公司（**「光為綠色能源」**）訂立另一份總協議（**「第二份總協議」**），內容有關本集團成員公司與隆基泰和集團、光為綠色能源及其附屬公司的持續關連交易。

根據第二份總協議的條款，本集團成員公司將向隆基泰和集團以及光為綠色能源及其附屬公司租賃屋頂以及相關貯存及操作空間，以供安裝本集團的光伏電站設施，並將於光伏電站併網發電後向隆基泰和集團以及光為綠色能源及其附屬公司供應電力。



In respect of the supply of electricity by Guangshuo, the fees will be based on the unit price per kWh as published by the Provincial Price Bureau of which the power station projects are located at (which is subject to adjustment from time to time), with a discount of no more than 20% being offered in comprehensive consideration of the free rental of roof top and the electricity usage of the landlord, etc. The transactions under such electricity purchase agreement are conducted in the usual and ordinary course of business of the Group on normal commercial terms, and under equivalent conditions, the terms and consideration are similar to those offered to independent third party customers.

The Second Master Agreement has a term of 20 years for the leases and a term of 25 years for the supply of electricity. The annual caps under the Second Master Agreement in respect of the supply of electricity to Longjitaihe Group Limited and Lightway Green Energy during the term of the agreement will not exceed RMB8,000,000.

Longjitaihe Group Limited and Lightway Green Energy are companies controlled and owned by Mr. Wei Shaojun, the controlling Shareholder of the Company. The transactions contemplated under the Second Master Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

For details, please refer to the announcements of the Company dated 27 April 2017, 9 June 2017, 10 July 2017 and the circular dated 22 May 2017.

The transaction amounts under the First Master Agreement and the Second Master Agreement for the year ended 31 December 2023 were approximately RMB3,132,000 and RMB4,484,000 respectively.

In October 2018, Guangshuo completed the acquisition from Baoding Lightway Green Energy Technology Co., Ltd. (“**Baoding Lightway**”, a wholly-owned subsidiary of Lightway Green Energy) a 10.2 MW distributed solar power plant located at the Lightway Industrial Park, Hebei Province, the PRC. Upon completion, Guangshuo supplied electricity to Baoding Lightway, and Baoding Lightway has undertaken that its annual minimum electricity consumption is not less than 10 million degrees per year (except the normal physical decline of 0.7% per year), otherwise Baoding Lightway should pay the difference to Guang Shuo. During the Reporting Period, Baoding Lightway has fulfilled the above mentioned minimum electricity consumption commitment through itself or through the third parties. The transaction amount of electricity sold by Guangshuo to Baoding Lightway is included in the Second Master Agreement.

就光碩所供應的電力而言，費用將以電站項目所在地省物價局所發佈的每千瓦時單位價格計算(可不時調整)，並於綜合考慮免費租賃屋頂及業主用電量等情況後提供不多於20%的折扣。該購電協議項下的交易乃本集團於一般及日常業務過程中按正常商業條款進行，且在同等條件下，其條款及代價與提供予獨立第三方客戶者相若。

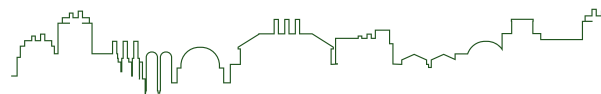
第二份總協議的租賃期限為20年，而電力供應期限為25年。於協議期內，第二份總協議項下就向隆基泰和集團及光為綠色能源供應電力的年度上限將不會超過人民幣8,000,000元。

隆基泰和集團及光為綠色能源科由本公司控股股東魏少軍先生控股擁有的公司。根據上市規則第14A章，第二份總協議項下擬進行的交易構成本公司的持續關連交易。

詳情請參閱本公司日期分別為二零一七年四月二十七日、二零一七年六月九日及二零一七年七月十日的公告及二零一七年五月二十二日的通函。

截至二零二三年十二月三十一日止年度，首份總協議及第二份總協議的交易金額分別約為人民幣3,132,000元及人民幣4,484,000元。

於二零一八年十月，光碩完成收購保定光為綠色能源科技有限公司(「**保定光為**」，光為綠色能源之全資附屬公司)位於中國河北光為工業園之10.2兆瓦分布式太陽能電站。完成後，光碩將向保定光為供電，並保定光為承諾每年最低用電量不低於1,000萬度/年(電站每年0.7%的正常物理衰減除外)，否則保定光為應就差額部分向光碩進行補償。於本報告期間，保定光為已通過其自身或通過第三方履行上述最低用電量之承諾。光碩向保定光為所出售電量之交易金額已包含在第二份總協議中。



### *Implications under the Listing Rules*

As the annual caps in respect of the continuing connected transactions under the First Master Agreement and the Second Master Agreement on an aggregate bases are expected to be more than 0.1% but less than 5%, the First Master Agreement and the Second Master Agreement are subject to the reporting, announcement and annual review requirements and exempted from the independent Shareholders' requirement under Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

Save for the continuing connected transactions disclosed above, the Board is of the view that those material related party transactions disclosed in note 37 to the audited consolidated financial statements as contained in this annual report do not constitute "connected transactions" or "continuing connected transactions", as the case may be, that are subject to the reporting, announcement or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above connected transactions.

### *上市規則的涵義*

由於預期首份總協議及第二份總協議項下持續關連交易的年度上限按合計基準將多於0.1%但少於5%，故首份總協議及第二份總協議須遵守上市規則第14A章項下的申報、公告及年度審閱規定，並獲豁免遵守獨立股東批准的規定。

獨立非執行董事已審閱上文所載述的持續關連交易，並確認該等持續關連交易乃：(i)於本集團一般及日常業務過程中；(ii)按一般商業條款或較佳的條款；及(iii)根據規管該等交易的有關協議按公平合理且符合股東整體利益的條款訂立。

本公司的核數師接受委聘，按照香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「歷史財務資料審核或審閱以外之鑒證業務」，並參考《實務說明》第740號「香港上市規則規定的持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已按照上市規則第14A.56條出具無保留意見函件，載列有關前述持續關連交易的核數師審核結果及結論。

除上文所披露的持續關連交易外，董事會認為，本年報所載經審核綜合財務報表附註37所披露的該等重大關聯方交易並不構成須遵守上市規則第14A章有關申報、公告或獨立股東批准規定的「關連交易」或「持續關連交易」(視情況而定)。本公司已就上述關連交易遵守上市規則第14A章的披露規定。



## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 60% (2022: 72%) of the total sales for the Reporting Period and sales to the largest customer included therein amounted to 21% (2022: 47%) of the total sales for the Reporting Period. Purchases from the Group's five largest suppliers accounted for approximately 82% (2022: 88%) of the total purchase for the Reporting Period and purchase from the Group's largest supplier included therein amounted to 47% (2022: 36%) of the total purchase for the Reporting Period.

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any interest in the Group's five largest customers or suppliers.

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its brand competitiveness and dominant status, the Group aims at delivering constantly high standards of quality in the products and service to its customers. During the Reporting Period, there was no material and significant dispute between the Group and its suppliers and/or customers.

## 主要客戶及供應商

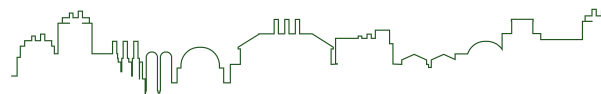
本集團向五大客戶所作銷售額佔本報告期間總銷售額約60% (二零二二年：72%)，其中向最大客戶所作銷售額佔本報告期間總銷售額的21% (二零二二年：47%)。本集團向五大供應商所作採購額佔本報告期間總採購額約82% (二零二二年：88%)，其中向本集團最大供應商所作採購額佔本報告期間總採購額的47% (二零二二年：36%)。

於本報告期間，董事或彼等的任何緊密聯繫人或任何股東 (就董事所深知擁有本公司已發行股份5%以上者) 概無於本集團五大客戶或供應商中擁有任何權益。

## 與僱員、客戶及供應商的關係

本集團明白僱員是寶貴資產，因此提供具競爭力的薪酬待遇以吸引及激勵僱員。本集團會定期檢討僱員的薪酬待遇，並於有需要時作出調整以符合市場水平。

本集團亦明白與供應商和客戶維持良好關係對達成其即時及長遠目標的重要性。本集團為保持其品牌的競爭力及主導地位，銳意向客戶提供始終如一的優質產品和服務。於本報告期間，本集團與供應商及／或客戶並無發生任何實質和重大的爭議。



## DIRECTORS

The Directors during the Reporting Period and currently are as follows:

### Executive Director

Mr. Wei Qiang (*Chairman and Chief Executive Officer*)

### Independent non-executive Directors

Dr. Han Qinchun  
Mr. Wong, Yik Chung John  
Mr. Feng Zhidong

In accordance with article 108(a) of the Articles of Association, at the forthcoming Meeting to be held, Dr. Han Qinchun and Mr. Feng Zhidong will retire from office as Directors, and being eligible, have offered themselves for re-election as Directors. At the forthcoming Meeting, ordinary resolutions will be proposed to re-elect Dr. Han Qinchun and Mr. Feng Zhidong as Directors.

## BIOGRAPHIES OF DIRECTORS AND OTHER SENIOR MANAGEMENT

The biographical details of the Directors and other senior management are disclosed in the section headed “Directors and Senior Management” of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors are being considered to be independent by reference to the factors stated in the Listing Rules.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming Meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事

於本報告期間及目前的董事如下：

### 執行董事

魏強先生(主席兼行政總裁)

### 獨立非執行董事

韓秦春博士  
黃翼忠先生  
馮志東先生

根據章程第108(a)條，在應屆大會上，韓秦春博士及馮志東先生各自將退任董事一職，並符合資格及願意膺選連任為董事。於應屆大會上，將提呈普通決議案重選韓秦春博士及馮志東先生為董事。

## 董事及其他高級管理層的履歷

董事及其他高級管理層的履歷詳情於本年報「董事及高級管理層」一節披露。

## 獨立非執行董事的獨立性確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的書面確認。經參考上市規則所述因素，董事會認為所有獨立非執行董事均被視為獨立人士。

## 董事的服務合約

擬於應屆大會上膺選連任的任何董事概無與本公司訂立的服務合約不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)。



## MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Reporting Period.

## REMUNERATION OF THE DIRECTORS

Details of the remuneration of the Directors are set out in note 39 to the audited consolidated financial statements in this annual report.

## EMOLUMENT POLICY

The remuneration committee (the “**Remuneration Committee**”) of the Company is set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance and comparable market practices. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in notes 8 and 39 to the audited consolidated financial statements in this annual report.

## RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 8 to the audited consolidated financial statements in this annual report.

## 管理合約

除董事的服務合約外，本公司於本報告期間概無與任何人士、公司或法人團體訂立任何合約，以管理或處理本公司任何業務的全部或任何重大部分。

## 董事的薪酬

董事的薪酬詳情載於本年報經審核綜合財務報表附註39。

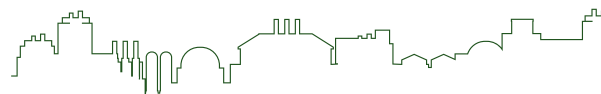
## 薪酬政策

本公司薪酬委員會（「**薪酬委員會**」）的設立旨在根據本集團的經營業績、個人表現及可作比較的市場慣例，檢討本集團的薪酬政策及本集團所有董事及高級管理層的薪酬架構。各董事的薪酬乃參考經濟狀況、市場條件以及各董事所承擔的職責和責任及其個人表現而釐定。

董事及五位最高薪人士於本報告期間的酬金詳情載於本年報經審核綜合財務報表附註8及39。

## 退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於本年報經審核綜合財務報表附註8。



## CHANGE TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change to information in respect of a Director after the interim report for the six-month ending 30 June 2023 is set out below:

1. With effect from 15 March 2024, Dr. Han Qinchun had been appointed as an independent non-executive director of Country Garden Holdings Company Limited (listed on the Stock Exchange, stock code: 02007).

Save as disclosed above, as at the date of this annual report, there was no change to information which is required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 37 to the audited consolidated financial statements and in the section headed "Connected Transactions and Continuing Connected Transactions" in this annual report, neither Director nor entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group subsisting at any time during the Reporting Period or at the end of the year to which the Company, its holding company, or any of its subsidiaries was a party.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## 董事的資料變動

根據上市規則第13.51B(1)條，本公司董事資料於截至二零二三年六月三十日止六個月之中報日期後之變動載列如下：

1. 自二零二四年三月十五日起，韓秦春博士獲委任為碧桂園控股有限公司（於聯交所上市，股份代碼：02007）之獨立非執行董事。

除上文所披露者外，截至本年報日期，並無任何董事資料變動為董事根據上市規則第13.51(2)條(a)至(e)段及(g)段須予及已予披露者。

## 董事於重大交易、安排或合約的權益

除本年報經審核綜合財務報表附註37及「關連交易及持續關連交易」一節所披露者外，董事及與董事有關連的實體概無於本公司、其控股公司或其任何附屬公司訂立而於本報告期間內任何時間或年末存續，且與本集團業務有重大關係的任何交易、安排或合約中直接或間接擁有重大權益。

## 董事收購股份或債券的權利

除本年報內另作披露者外，於本報告期間內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而董事或其任何配偶或未滿18歲子女亦無獲授任何權利，以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何有關權利。



## DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed below, as at 31 December 2023, none of the Directors or any of their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Pursuant to Rule 8.10(2) of the Listing Rules, the following current Director's associate held share interests and/or directorships in companies engaged in businesses which compete or likely to compete, either directly or indirectly, with the businesses of the Group:

Mr. Wei Shaojun (the controlling Shareholder of the Company and the father of Mr. Wei Qiang) holds share interests and directorships in Longjitaihe Group Limited (together with its subsidiary, the "Longjitaihe Group"), Longjitaihe Group engages in businesses of public infrastructure construction business. As smart energy business constitutes the Group's principal business activities, the Group currently has no plan to further expand public infrastructure construction business after the Baoding Donghu Project is complete. On this basis, it does not exist any material competition between the businesses of the Group and those of the Longjitaihe Group.

Each of the Directors is aware of his fiduciary duties as a Director of the Company which require, among other things, that he acts for the benefit and in the best interests of the Company and avoids any conflicts between his duties as a Director and his personal interest.

As the Board is independent of the boards of the aforesaid companies and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 22 November 2011.

### 1. Purpose

The purpose of the Share Option Scheme is to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group.

## 董事於競爭業務的權益

除下文所披露者外，於二零二三年十二月三十一日，董事或彼等各自的任何聯繫人概無從事與本集團業務構成或可能構成直接或間接競爭的任何業務或於當中擁有任何權益。

根據上市規則第8.10(2)條，以下現任董事的聯繫人於從事業務與本集團業務構成或可能構成直接或間接競爭的公司中持有股份權益及／或擔任董事：

魏少軍先生（為本公司控股股東及魏強先生之父親）於隆基泰和集團有限公司（連同其附屬公司為「隆基泰和集團」）持有股份權益及擔任董事，而隆基泰和集團乃從事公建建設業務。由於本集團的主要業務活動為智慧能源，於保定東湖項目完結後，本集團目前沒有計劃進一步拓展公建建設業務。因此，本集團的業務與隆基泰和集團的業務不存在重大競爭。

董事各自瞭解其作為本公司董事的受信責任，即（其中包括）其行事須以本公司的利益為依歸並符合本公司的最佳利益，亦須避免其董事職責與本身的個人利益產生任何衝突。

由於董事會乃獨立於上述公司的董事會且成員包括三名獨立非執行董事，故本集團獨立於上述公司的業務按公平基準經營其業務。

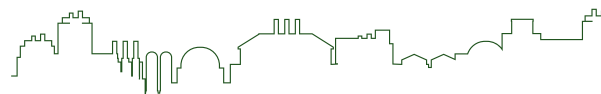
## 購股權計劃

本公司於二零一一年十一月二十二日採納一項購股權計劃（「購股權計劃」）。

### 1. 目的

購股權計劃旨在吸引及挽留合資格人士，向彼等提供額外獎勵以及推動本集團業務創出佳績。





## 2. Participants

The Board is authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe the Shares to, inter alia, any employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

## 3. Total number of Shares available for issue under the Share Option Scheme

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the number of the issued Shares of the Company as at the Listing Date. On 12 June 2018, the Company had refreshed the scheme mandate limit of the Share Option Scheme to 10% of the aggregate number of the Shares of the Company in issue as at that date, i.e. a total of 137,842,200 Shares, representing 9.28% of the number of the Shares of the Company in issue as at the date of this report.

## 4. Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

## 5. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

## 6. Minimum period for which an option must be held before it can be exercised

The Board may in its absolute discretion set a minimum period for which an option must be held and performance targets that must be achieved before an option can be exercised.

## 7. Time of acceptance and the amount payable on acceptance of the option

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00.

## 2. 參與者

董事會獲授權全權酌情根據購股權計劃的條款，向(其中包括)本集團任何僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以供認購股份。

## 3. 根據購股權計劃可供發行的股份總數

根據購股權計劃可予授出的購股權所涉及的股份數目上限，合共不得超出於上市日期本公司已發行股份數目的10%。於二零一八年六月十二日，本公司已更新購股權計劃的計劃授權限額至該日本公司已發行股份總數的10%，即合共137,842,200股股份，佔本公司於本報告日期已發行股份數目的9.28%。

## 4. 各參與者的配額上限

截至授出日期止任何12個月期間，任何承授人因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使的購股權)而獲發行及將獲發行的股份總數，不得超過已發行股份的1%。

## 5. 根據購股權必須認購股份的期限

購股權可於董事會可能釐定的期間內隨時根據購股權計劃的條款行使，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

## 6. 於購股權行使前必須持有購股權的最短期限

董事會可全權酌情設定行使購股權前必須持有購股權的最短期限及須達成的表現目標。

## 7. 接納時限及接納購股權時應付的款項

授出購股權的要約限於發出有關要約日期(包括當日)起七日內接納。購股權的承授人須於接納要約時就獲授的購股權向本公司支付1.00港元。



## 8. Basis of determining the subscription price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall not be lower than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

## 9. Life of the Share Option Scheme

The Share Option Scheme became unconditional on the Listing Date and shall be valid and effective for a period of ten years commencing on 22 November 2011. On 21 November 2021, the Share Option Scheme had been expired.

The Company has not adopted any new share option scheme during the Reporting Period after expiration of the previous Share Option Scheme.

As at 31 December 2023, details of the movement of the share options under the Share Option Scheme are as follows:

## 8. 認購價的釐定基準

根據購股權計劃授出的任何特定購股權所涉及股份的認購價由董事會全權釐定並通知參與者，且不得低於以下各項的最高者：(i)於購股權授出日期聯交所每日報價表所示的股份收市價；(ii)緊接購股權授出日期前5個營業日聯交所每日報價表所示的股份平均收市價；及(iii)股份於購股權授出日期的面值。

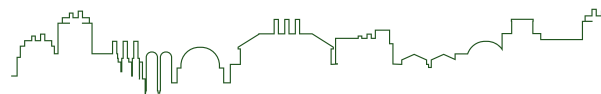
## 9. 購股權計劃的有效期

購股權計劃已於上市日期成為無條件，並於二零一一年十一月二十二日起計十年期間有效及生效。於二零二一年十一月二十一日，購股權計劃已到期。

自舊的購股權計劃到期後，於本報告期間，本公司並無採納任何新的購股權計劃。

於二零二三年十二月三十一日，購股權計劃項下有關購股權變動的詳情如下：

Name and category of participants	Date of grant	Exercise period	Number of Share Options 購股權數目								
			Closing price preceding date of grant (HK\$ per share)	Exercise price (HK\$ per Share)	Adjusted exercise price (HK\$ per Share) (Note 1)	As at 1 January 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 31 December 2023
參與者姓名及類別	授出日期	行使期間	授出日期前的收市價 (每股港元)	行使價 (每股港元)	經調整行使價 (每股港元) (附註1)	於二零二三年一月一日	本報告期間內授出	本報告期間內行使	本報告期間內註銷	本報告期間內失效	於二零二三年十二月三十一日
<i>Directors</i> 董事											
Dr. Han Qinchun 韓秦春博士	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至 二零二八年一月二十五日	1,711	2,132	1,7796	359,400	-	-	-	-	359,400
Mr. Wong, Yik Chung John 黃翼忠先生	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至 二零二八年一月二十五日	1,711	2,132	1,7796	359,400	-	-	-	-	359,400
Total 總計						718,800	-	-	-	-	718,800



Notes:

1. Pursuant to the terms of the Share Option Scheme, adjustments are required for the exercise price and the number of Shares available for subscription under the outstanding share options as a result of the Company's rights issue, with effect from 22 March 2018. The exercise price of the share options granted on 26 January 2018 was adjusted to HK\$1.7796 per Share. For details, please refer to the announcement of the Company dated 21 March 2018.
2. As at 31 December 2023, the weighted average exercise price of options outstanding is HK\$1.8 (2022: HK\$1.8)

As the Share Option Scheme had been expired on 21 November 2021, the number of share options available for grant under the Share Option Scheme was all Nil as of 31 December 2023 and as of 31 December 2023.

The number of Shares that may be issued in respect of the options granted under the Share Option Scheme during the year ended 31 December 2023 divided by the weighted average number of the Shares in issue of the Company for the year ended 31 December 2023 is 0.048%.

During the Reporting Period, no expense arose from share-based payment transactions previously recognised as part of employee benefit expense (2022: Nil).

附註：

1. 根據購股權計劃的條款，由於本公司進行供股，行使價及可根據尚未行使購股權認購之股份數目須作出調整，自二零一八年三月二十二日起生效。二零一八年一月二十六日所授出的購股權之行使價獲調整為每股1.7796港元。有關詳情可參閱本公司日期為二零一八年三月二十一日的公告。
2. 於二零二三年十二月三十一日，未行使購股權的加權平均行使價為1.8港元(二零二二年：1.8港元)。

由於購股權計劃於二零二二年十一月二十一日到期，於二零二三年一月一日及二零二三年十二月三十一日，購股權計劃下可供授出的購股權數目均為零。

於截至二零二三年十二月三十一日止年度，就購股權計劃下授出的購股權可發行的股份數目除以本公司截至二零二三年十二月三十一日止年度的加權平均已發行股份數目為0.048%。

於本報告期間，並無先前作為僱員福利開支的一部分進行確認的以股份支付的交易產生的開支(二零二二年：無)。



## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

## 董事及主要行政人員於本公司及相聯法團的股份、相關股份及債券中擁有的權益及淡倉

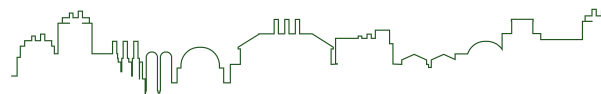
As at 31 December 2023, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

於二零二三年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文被當作或視作擁有的任何權益），或根據證券及期貨條例第352條規定須登記於該條所述登記冊的權益及淡倉，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所的權益及淡倉如下：

### (i) Interest in the Shares and underlying Shares of Company

### (i) 於本公司股份及相關股份的權益

Name of Director	Capacity/Nature of Interest	Number of Shares/ underlying Shares held	Approximate Percentage of shareholding
董事姓名	身份／權益性質	所持股份／ 相關股份數目	股權概約 百分比
Mr. Wei Qiang 魏強先生	Beneficiary of a discretionary trust <sup>(1)</sup> 一項酌情信託的受益人 <sup>(1)</sup>	970,534,633 (L)	65.37%
Dr. Han Qinchun 韓秦春博士	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	359,400 (L)	0.02%
Mr. Wong, Yik Chung John 黃翼忠先生	Beneficial owner <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	359,400 (L)	0.02%



Notes:

- King River Developments Limited is deemed to be respectively interested in 534,462,121 Shares and 436,072,512 Shares (totally 970,534,633 Shares) through its control over Lightway Power Holdings Limited and Harvest Oak Holdings Limited, and Zedra Trust Company (Singapore) Limited (as a trustee of a discretionary trust) is deemed to be interested in 970,534,633 Shares through its control over King River Developments Limited. The details of which are set out as follows:

Name of controlled corporation 受控制法團名稱	Name of controlling shareholder 控股股東名稱	% control 控股百分比	Direct interest 直接權益	Number of Shares 股份數目
King River Developments Limited	Zedra Trust Company (Singapore) Limited	100.00	N 否	970,534,633 (L)
Lightway Power Holdings Limited	King River Developments Limited	100.00	Y 是	534,462,121 (L)
Harvest Oak Holdings Limited	King River Developments Limited	100.00	Y 是	436,072,512 (L)

Mr. Wei Qiang is deemed to be interested in 970,534,633 Shares as a beneficiary of the discretionary trust.

- Dr. Han Qinchun is interested in 359,400 share options of the Company.
- Mr. Wong, Yik Chung John is interested in 359,400 share options of the Company.
- The letter "L" denotes the long position in Shares.

附註：

- King River Developments Limited 被視為透過其於 Lightway Power Holdings Limited 及 Harvest Oak Holdings Limited 的控制權，而分別於 534,462,121 股股份及 436,072,512 股股份（合計 970,534,633 股股份）中擁有權益，及 Zedra Trust Company (Singapore) Limited（一項酌情信託的受託人）被視為透過其於 King River Developments Limited 的控制權於 970,534,633 股股份中擁有權益。有關詳情如下：

魏強先生（作為該酌情信託受益人）被視為於 970,534,633 股股份中擁有權益。

- 韓秦春博士於 359,400 股本公司購股權中擁有權益。
- 黃翼忠先生於 359,400 股本公司購股權中擁有權益。
- 字母「L」表示於股份之好倉。

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had any interests or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債券中擁有任何根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第 352 條規定須登記於該條所述登記冊的權益或淡倉，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。



## INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

## 主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

As at 31 December 2023, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company as disclosed above) had interests or short positions in 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 or, which were recorded in the register to be kept by the Company under section 336 of the SFO:

於二零二三年十二月三十一日，就董事所知，下列人士（非上文所披露的本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊的權益或淡倉：

### (i) Long Position in the Shares and underlying Shares

### (i) 於股份及相關股份的好倉

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Approximate percentage of shareholding 股權概約 百分比
Mr. Wei Shaojun 魏少軍先生	Founder of a discretionary trust <sup>(1)</sup> 一項酌情信託的成立人 <sup>(1)</sup>	970,534,633 (L)	65.37%
Zedra Trust Company (Singapore) Limited	Trustee <sup>(1)</sup> 受託人 <sup>(1)</sup>	970,534,633 (L)	65.37%
King River Developments Limited	Interest of controlled corporation <sup>(1)</sup> 受控制法團權益 <sup>(1)</sup>	970,534,633 (L)	65.37%
Lightway Power Holdings Limited	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	534,462,121 (L)	36.00%
Harvest Oak Holdings Limited	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	436,072,512 (L)	29.37%

Notes:

附註：

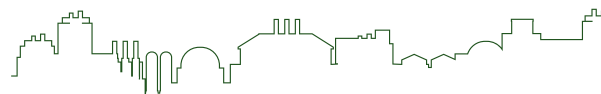
1. King River Developments Limited is deemed to be respectively interested in 534,462,121 Shares and 436,072,512 Shares (totally 970,534,633 Shares) through its control over Lightway Power Holdings Limited and Harvest Oak Holdings Limited, and Zedra Trust Company (Singapore) Limited (as a trustee of a discretionary trust) is deemed to be interested in 970,534,633 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 970,534,633 Shares as a founder of the discretionary trust.

1. King River Developments Limited 被視為透過其於 Lightway Power Holdings Limited 及 Harvest Oak Holdings Limited 的控制權，而分別於 534,462,121 股股份及 436,072,512 股股份（合計 970,534,633 股股份）中擁有權益，及 Zedra Trust Company (Singapore) Limited（一項酌情信託的受託人）被視為透過其於 King River Developments Limited 的控制權於 970,534,633 股股份中擁有權益，而魏少軍先生（作為酌情信託成立人）被視為於 970,534,633 股股份中擁有權益。

2. The letter "L" denotes the long position in Shares.

2. 字母「L」表示於股份的好倉。

## Report of Directors 董事會報告



Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## SIGNIFICANT LEGAL PROCEEDINGS

During the Reporting Period, the Company was not involved in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

## PERMITTED INDEMNITY PROVISION

The Company's Articles of Association provide that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee"), comprising the three independent non-executive Directors, has reviewed the Group's consolidated financial statements for the year ended 31 December 2023 together with the management and the external auditor of the Company. The Audit Committee is of the opinion that such statements have complied with the applicable accounting standards, and the disclosures required by the Stock Exchange and other relevant legal requirements, and that adequate disclosures have been made.

## CORPORATE GOVERNANCE

Principal information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

除上文所披露者外，於二零二三年十二月三十一日，本公司並無獲任何人士（本公司董事或主要行政人員除外）告知彼於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須登記於該條例所述登記冊的權益或淡倉。

## 重大法律程序

於本報告期間，本公司概無涉及任何重大訴訟或仲裁，且就董事所知，本公司亦無尚未了結或面臨威脅的任何重大訴訟或申索。

## 許可彌償條文

本公司組織章程細則規定，本公司各董事或其他高級人員有權就其於履行本身職責時或與此相關的情況下可能蒙受或招致的一切損失或責任，從本公司的資產獲得彌償。此外，本公司已就針對董事提起的相關法律行動，作出適當的董事及高級人員責任保險安排。

## 審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，其已與本公司管理層及外部核數師審閱本集團截至二零二三年十二月三十一日止年度的綜合財務報表。審核委員會認為，該等報表已符合適用會計準則以及聯交所的披露要求及其他相關法律規定，並已作出充分披露。

## 企業管治

有關本公司所採納企業管治常規的主要資料載於本年報「企業管治報告」一節。



## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times during the Reporting Period and as of the date of this annual report.

## AUDITOR

On 15 January 2021, as PricewaterhouseCoopers resigned as the auditor of the Company, the Company had appointed BDO Limited ("BDO") as the auditor of the Company, and BDO was re-appointed at the Company's annual general meeting held on 28 May 2022 and 25 May 2023.

The consolidated financial statements for the Reporting Period prepared in accordance with IFRS were audited by BDO who shall retire and, being eligible, offer itself for re-appointment at the forthcoming Meeting of the Company.

## EVENTS OCCURRING AFTER THE REPORTING PERIOD

Except as disclosed in the annual report, the Group did not have any significant post-period events after 31 December 2023 and up to the date of this report.

By order of the Board

**Wei Qiang**

*Chairman and Chief Executive Officer*

Hebei Province, the PRC, 26 March 2024

## 足夠公眾持股量

根據本公司公開可得資料及據董事所知，於本報告期間及截至本年報日期，本公司已發行股本總額中至少25%（即聯交所批准及上市規則允許的訂明最低公眾持股量）一直由公眾人士持有。

## 核數師

二零二一年一月十五日，由於羅兵咸永道會計師事務所辭任本公司之核數師，本公司已委任香港立信德豪會計師事務所有限公司（「立信」）為本公司核數師，並獲本公司於二零二二年五月二十八日及二零二三年五月二十五日所召開之股東周年大會的續聘。

於本報告期間根據國際財務報告準則編製的綜合財務報表已由立信審核。立信將退任，並符合資格及願意於本公司應屆大會上獲續聘。

## 報告期後事項

除本年報披露者外，本集團於二零二三年十二月三十一日後及至本年報日期，並無任何重大期後事項。

承董事會命

**主席兼行政總裁**

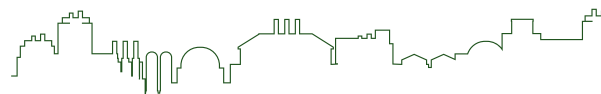
**魏強**

中國河北省，二零二四年三月二十六日



# Corporate Governance Report

## 企業管治報告



The Board is pleased to present this corporate governance report in this annual report for the year ended 31 December 2023.

### CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of good corporate governance in the management structure and internal control procedures of the Group for the purpose of ensuring that all business activities of the Group and the decision-making process are properly regulated and are in full compliance with the applicable laws and regulations, and to safeguard the interests of Shareholders and to enhance corporate value. During the Reporting Period, the Company has applied the principles of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Company’s corporate governance principles emphasize the importance of a high-quality Board, effective internal control, and accountability to Shareholders, which enhances the value of the Company for Shareholders and also ensures the sustainable development of the Group. The Company has adopted the code provisions of the CG Code as its corporate governance code.

The Company has complied with the code provisions of the CG Code during the Reporting Period, except for code provision C.2.1 and C.5.1.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wei Qiang, an executive Director, is the chief executive officer of the Company and the chairman of the Board. The Board is of the opinion that vesting the roles of both the chairman and the chief executive officer in the same person could improve the Company’s effectiveness and efficiency in reaching its business goals. The Board also believes that this arrangement will not be detrimental to the balance of power and authority between the chairman and the chief executive officer, while a higher ratio of non-executive Directors (including independent non-executive Directors) will enable the Board to make unbiased judgments more effectively and provide sufficient supervision to protect the interests of the Company and the Shareholders.

According to code provision C.5.1 of the CG Code, the board meeting should be held at least four times a year at approximately quarterly interval. During the Reporting Period, three Board meetings were held to approve the interim financial performance and annual financial performance of the Group which should be decided by the Board, and discussed the overall operation and strategy of the Group. The Company also sought the approval of the Directors on relevant matters by circulating a written resolution to replace the Board meeting. In addition, the Directors had frequent communication with the management of the Company during the year to discuss the overall operation and strategy of the Group, and actively exchanged their views on the performance of the Group. As such, the Directors are considered to be provided in a timely manner with appropriate information to make informed decisions and perform their duties and responsibilities.

董事會欣然提呈截至二零二三年十二月三十一日止年度載於本年報內的此份企業管治報告。

### 企業管治常規

董事會深諳良好的企業管治在本集團管理架構及內部控制程序中的重要性，以確保本集團所有業務活動及決策過程均受適當監管並完全遵守適用法律及法規，以保障股東權益以及提升企業價值。於本報告期間，本公司已應用上市規則附錄十四所載的企業管治守則（「企業管治守則」）中的原則。本公司企業管治原則強調高素質的董事會、有效的內部控制及對股東負責任的重要性，此舉為股東提升企業價值，亦保障本集團的可持續發展。本公司已採納企業管治守則的守則條文作為其企業管治守則。

除下述守則條文第C.2.1及C.5.1條外，本公司已於本報告期間遵守企業管治守則的守則條文。

根據企業管治守則條文第C.2.1條規定，主席及行政總裁的角色應有區分，並且不應由同一名人士擔任。執行董事魏強先生為本公司行政總裁兼董事會主席。董事會認為，主席及行政總裁之職務由同一人士兼任，可令本公司更有效率地達成其業務目標。董事會亦相信，目前的安排將不會令主席及行政總裁之間的權力及職權平衡受損，而非執行董事（包括獨立非執行董事）比重較高可令董事會更有效地作出無偏頗的判斷並可提供足夠監督以保障本公司及股東之權益。

根據企業管治守則第C.5.1條規定，董事會會議應每年至少舉行四次，約每季度一次。年內，本公司舉行了三次董事會會議，以批准本集團須董事會作決定的中期財務業績及年度財務業績，及討論本集團的整體營運及策略。本公司亦就有關事宜以傳閱書面決議方式尋求董事批准以代替董事會會議。此外，董事與公司管理層於年內經常溝通以討論本集團的整體營運及策略，並就本集團的表現交換意見。因此，我們認為董事已適時獲得適當資料，以作出知情決定並履行其職責及責任。



The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code. Set out below is detailed discussion of the corporate governance practices adopted and observed by the Company for the Reporting Period.

本公司將繼續檢討並提升其企業管治常規，以確保符合企業管治守則。下文載列有關本公司本報告期間所採納及所遵守的企業管治常規的詳細討論。

## CORPORATE CULTURE AND STRATEGY

## 企業文化及策略

The Board has established the Group's purpose, values and strategies and ensured that they are aligned with the Group's culture. All Directors must act with integrity, lead by example, emphasize and promote a corporate culture of lawful, ethical and responsible business conduct. The Board closely monitored the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate value and the Company's culture are aligned.

董事會已經確立本集團的宗旨、價值觀及戰略，並確保以上各項符合本集團的文化。全體董事須以誠信行事、以身作則，強調並推動合法、合乎道德及負責任的商業行為之企業文化。董事會密切監察企業管治常規、風險管理及內部監控系統的實施情況，確保企業價值符合本公司文化。

## BOARD OF DIRECTORS

## 董事會

### Composition of the Board of Directors

### 董事會的組成

The Board currently consists of four Directors with a combination of one executive Director and three independent non-executive Directors. During the Reporting Period and up to the date of this report, the composition of the Board is as follows:

董事會目前由四名董事組成，包括一執行董事及三名獨立非執行董事。於本報告期間及直至本報告日期，董事會由以下董事組成：

#### Executive Director

Mr. Wei Qiang (*Chairman and Chief Executive Officer*)

#### 執行董事

魏強先生 (*主席兼行政總裁*)

#### Independent non-executive Directors

Dr. Han Qinchun  
Mr. Wong, Yik Chung John  
Mr. Feng Zhidong

#### 獨立非執行董事

韓秦春博士  
黃翼忠先生  
馮志東先生

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report. Mr. Wei Qiang, the executive Director and chief executive officer of the Company, is the son of Mr. Wei Shaojun, the controlling Shareholder of the Company, except that, the Directors do not have any other relationships with any Directors, senior management or substantial or controlling Shareholders of the Company.

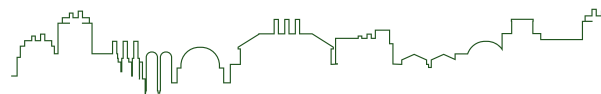
董事履歷載於本年報「董事及高級管理層」一節。執行董事兼行政總裁魏強先生為本公司控股股東魏少軍先生的兒子，除此之外，董事與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

所有董事均本著真誠履行職責，以符合適用的法例及規例，並時刻以本公司及股東的利益為依歸行事。

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

本公司已就彌償本集團董事因企業活動所產生的責任安排適當的責任保險。保險的保障範圍將每年予以檢討。



## Functions of the Board

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and the Directors are collectively responsible for promoting the long term success of the Group by directing and supervising the Company's affairs and overseeing the achievement of strategic plans to enhance Shareholders' value. The Directors are aware of their duties to act in good faith and expected to make decisions objectively in the best interests of the Company.

The principal functions of the Board are to:

- (i) convene general meetings and report the Board's work at general meetings;
- (ii) implement the resolutions passed by the Shareholders in general meetings;
- (iii) consider and approve strategies, financial objectives, annual budget, investment proposals of the Group;
- (iv) approve and authorise material transactions, including acquisition, investment, disposal of assets (in particular those that may involve conflict of interests);
- (v) formulate the proposals for profit distributions;
- (vi) assume the responsibilities of corporate governance of the Group;
- (vii) establish and review the Group's risk management and internal control systems through the Audit Committee; and
- (viii) exercise other powers, functions and duties conferred by the Shareholders in general meetings.

The senior management is delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the management. The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company.

All Directors have separate access to the management and are provided with full and timely information about the conduct of the business and operation of the Group. A monthly report containing significant events and latest development of the Group was provided to all Directors.

## 董事會的職能

董事會負責本公司業務的整體營運，承擔領導及監控本公司的責任，而董事共同負責指導及監督本公司事務以及監管策略性計劃的實行，以提升股東價值，從而促使本集團邁向長期成功。董事均知悉須盡職履行彼等的職責，並以本公司利益為依歸，客觀地作出決策。

董事會的主要職能包括：

- (i) 召開股東大會並於會上匯報董事會工作；
- (ii) 執行股東於股東大會上通過的決議案；
- (iii) 考慮及批准本集團的策略、財務目標、年度預算、投資方案；
- (iv) 批准及授權進行重大交易，包括收購、投資、出售資產（特別是可能涉及利益衝突的交易）；
- (v) 制定溢利分派的方案；
- (vi) 承擔本集團的企業管治責任；
- (vii) 透過審核委員會，建立和檢討本集團的風險管理及內部監控體系；及
- (viii) 行使股東於股東大會上賦予的其他權力、職能及職責。

高級管理層獲董事會授予授權及責任，負責本集團的日常管理及營運。管理層訂立任何重大交易前須取得董事會批准。董事會定期會面，以檢討本公司的財務及營運表現，並審議及批准本公司的整體策略及政策。

所有董事均可分別與管理層聯絡，並獲提供有關進行本集團業務及營運的完整和及時的資料。所有董事獲提供載有本集團重大事項及最近發展的月度報告。



The Board has implemented different mechanisms to ensure independent views and input are available to the Board. During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the mechanism and confirm its effectiveness.

During the Reporting Period, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time performing their responsibilities.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The chairman leads the Board in the determination of strategies and in the achievement of objectives and ensures that all Directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information. The chief executive officer is delegated with the authority and responsible for running the Company's business, implementing the Company's strategies in achieving business objectives. Both the Chairman and the chief executive officer positions are currently held by Mr. Wei Qiang. The Board believes that the current governance structure, with a combined chairman and chief executive officer and more than one-third of the Board is independent non-executive Directors, could improve the Company's effectiveness and efficiency in reaching its business goals and its in the best interest of the Company at the present stage.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. After making specific enquiry, all of the Directors who held their office during the Reporting Period have confirmed that they had complied with the required standard set out in the Model Code throughout the Reporting Period.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company's securities.

董事會已實施不同方法確保董事會可獲得獨立意見及建議的機制。截至二零二三年十二月三十一日止年度，董事會已檢討該機制的實施情況，並確認其有效性。

於本報告期間，董事會已定期檢討董事對本公司所付出的貢獻，並確認彼等已付出足夠時間履行其職責。

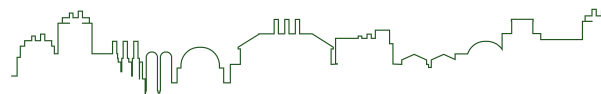
## 主席及行政總裁

主席領導董事會制定策略及達成目標，並確保全體董事適當獲悉董事會會議上提呈的事項，並獲得充足、完整及可靠的資料。行政總裁獲授權負責本公司業務營運及推行本公司策略，以實現業務目標。主席及行政總裁的職務現時均由魏強先生出任。董事會相信，現時的管治架構（即由一人兼任主席及行政總裁，以及董事會三分之一以上成員均為獨立非執行董事）可令本公司更有效率地達成其業務目標，符合本公司現時的最佳利益。

## 董事進行證券交易

本公司已採納上市規則附錄十所載的標準守則作為其本身有關董事進行證券交易的操守守則。經作出具體查詢後，於本報告期間，在任的全體董事均確認彼等已於整個本報告期間遵守標準守則的規定準則。

本公司亦已就僱員進行證券交易採納自身的操守準則，有關條款不比標準守則所載的標準寬鬆，以供可能擁有本公司內幕消息的有關僱員於買賣本公司證券時遵守。



## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance and code of conduct applicable to employees and Directors, reviewing and monitoring training and continuous professional development of Directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements, as well as reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board has reviewed corporate governance practices of the Company during the year ended 31 December 2023 and this corporate governance report. It will continue to review, monitor and improve the policies and practices of the Company for the purpose of ensuring the compliance of the CG Code and maintaining a high standard of corporate governance.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient industry, professional qualifications, or accounting or related financial management expertise to carry out their duties so as to protect the interests of Shareholders. Under Rule 3.10A of the Listing Rules, listed issuers are required to appoint independent non-executive directors representing at least one-third of the Board. The Company has three independent non-executive Directors currently representing more than one-third of the Board and therefore, the Company has complied with Rule 3.10A of the Listing Rules.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence in accordance with Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors are being considered to be independent by reference to the factors stated in the Listing Rules.

During the Reporting Period, Mr. Wei Qiang, the chairman of the Board, held a meeting with the independent non-executive Directors without the presence of other Directors.

## 企業管治職能

董事會負責履行企業管治職能，如制訂及檢討本公司的企業管治政策及常規，以及僱員及董事適用的行為守則、檢討及監督董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規，以及檢討本公司遵守企業管治守則及於企業管治報告披露資料的情況。

董事會已檢討本公司截至二零二三年十二月三十一日止年度之企業管治常規及本企業管治報告。其將繼續檢討、監督及改善本公司的政策及常規，以確保遵守企業管治守則及維持高標準的企業管治。

## 獨立非執行董事

遵照上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事。董事會認為全體獨立非執行董事均具有合適及充足的行業、專業資格或會計或相關財務管理專業知識，以履行彼等的職責，藉以保障股東的利益。根據上市規則第3.10A條，上市發行人須委任至少佔董事會人數三分之一的獨立非執行董事。本公司目前有三名獨立非執行董事，佔董事會人數三分之一以上，因此，本公司已符合上市規則第3.10A條。

獨立非執行董事各自已於獲委任前向聯交所提交書面聲明確認彼等的獨立性，並已承諾在實際可行的情況下盡快知會聯交所於其後可能影響彼等獨立性的任何情況變動。本公司亦已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的書面確認。經參考上市規則所述的因素，董事會認為所有獨立非執行董事均被視為獨立人士。

於本報告期間，董事會主席魏強先生已與獨立非執行董事舉行一次會議，會上並無其他董事出席。



All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

As regards the CG code provision requiring directors to disclose the number and nature of the offices held in public companies and organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

## APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

Each of the Directors (including non-executive Directors) has been appointed for a specific term of three years, subject to the provisions on Directors' retirement as set out in the Articles of Association and none of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). All Directors appointed by the Board shall hold office only until the next general meeting of the Company (in the case of filling a casual vacancy) or until the next annual general meeting of the Company (in the case of an addition to the Board), and every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Pursuant to the article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall be subject to retirement by rotation at least once every three years. Pursuant to the article 112 of the Articles of Association, the term of office of any director appointed to fill a temporary vacancy can only continue until the first general meeting of the Company after his appointment, and can only be reappointed after re-election by the shareholders of the Company.

Pursuant to the article 108(a) of the Articles of Association, Dr. Han Qinchun and Mr. Feng Zhidong will retire from office as Directors at the forthcoming Meeting, and being eligible, have offered themselves for re-election. The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association.

全體董事(包括獨立非執行董事)已為董事會有效及高效地運作帶來廣泛而寶貴的業務經驗、知識及專業技能。獨立非執行董事受邀任職於本公司審核委員會、薪酬委員會及提名委員會。

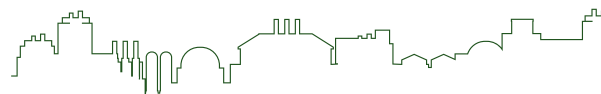
至於企業管治守則條文要求董事披露於公眾公司及機構所任職務的數量及性質和其他重大承諾以及彼等的身份及為發行人投入的時間，董事已同意適時向本公司披露其承擔。

## 董事委任及重選

各董事(包括非執行董事)均以三年的指定任期獲委任，惟須受章程所載的董事退任條文所限制。概無任何董事已訂立不得由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。所有獲董事會委任的董事的任期僅至其獲委任後本公司下屆股東大會(如屬填補臨時空缺)為止，或本公司下屆股東週年大會(如屬董事會增補成員)為止，並且各董事(包括以指定任期獲委任的董事)須最少每三年輪席退任一次。

根據章程第108(a)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須最少每三年輪席退任一次。根據章程第112條，獲委任填補臨時空缺的任何董事的任期僅能持續至其獲委任後的本公司首屆股東大會為止，並須經本公司股東重選後方可連任。

根據章程第108(a)條，韓秦春博士、馮志東先生將於應屆大會上退任董事一職，並符合資格及願意膺選連任。委任、重選及罷免董事的程序及過程載於章程。



## Nomination Policy

The Board had adopted a nomination policy on 1 January 2019 which posted on the website of the Company for public review.

### *Selection criteria:*

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) The Company's development strategy needs;
- (2) Reputation for integrity;
- (3) Achievements and experiences in the Company's major business;
- (4) Time devotion and the representation of relevant beneficial parties;
- (5) Diversity in all its aspects, including but not limited to gender, age (has to be aged 18 or older), cultural and educational background, professional experiences, skills, knowledge and management experiences;
- (6) Directorship in other public companies and corporate governance structures of those companies, etc; and
- (7) Independence (for independent non-executive Director).

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

## 提名政策

董事會已於二零一九年一月一日採納提名政策。提名政策登載在本公司網站供公眾查閱。

### *甄選準則：*

提名委員會在甄選建議人選時將參考以下因素：

- (1) 本公司的發展戰略需要；
- (2) 信譽；
- (3) 於本公司主營業務方面所具有的成就及經驗；
- (4) 可投入的時間及代表相關方的利益；
- (5) 董事會成員的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、專業經驗、技能、知識和管理經驗等多方面；
- (6) 於其他公眾公司擔任董事職位及該公司之企業管治架構之情況；及
- (7) 獨立性情況（針對獨立非執行董事）。

上述因素僅供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。



*Nomination Procedures:*

The procedure of appointing and re-appointing a Director is summarised as follows:

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate based on all selection criteria as set out in the nomination policy;
- performing due diligence in respect of each candidate and making recommendation for the Board's consideration and approval;
- in case of nomination of an independent non-executive Director, assessing the candidate's independence under the relevant code provisions of the CG Code and the Listing Rules;
- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the shareholders for consideration in connection with his/her re-election at general meetings; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

The Nomination Committee should regularly monitor and review formal procedures for the Nomination Policy to ensure that the nomination policy is tailored to the needs of the Company and reflects current regulatory requirement and good governance practices.

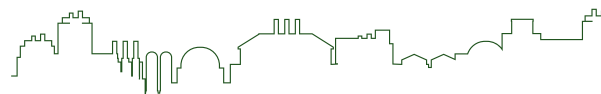
*提名程序：*

委任及重新委任董事的程序概述如下：

- 提名委員會或董事會的任何成員提名及邀請合適候選人；
- 根據提名政策載列的所有甄選準則評估候選人；
- 就各候選人進行盡職審查及向董事會提出推薦建議以供考慮及批准；
- 倘提名獨立非執行董事，則根據企業管治守則的有關守則條文及上市規則評估候選人的獨立性；
- 就重新委任退任董事而言，審閱候選人的整體貢獻及表現並向董事會及／或股東提出推薦建議，以供考慮有關彼於股東大會上重選連任；及
- 召開董事會會議，以考慮委任或重新委任候選人為董事。

提名委員會應定期監察及檢討提名政策的正式程序，確保提名政策切合本公司的需要，同時反映當前監管的規定及良好的企業管治常規。





## THE BOARD COMMITTEES

### (1) Audit Committee

The Audit Committee was established on 22 November 2011. The Audit Committee currently comprises three members, namely Mr. Wong, Yik Chung John (Chairman), Dr. Han Qinchun and Mr. Feng Zhidong, all of the members are independent non-executive Directors. The Audit Committee shall meet at least twice a year with the Company's external auditors regarding the review of the Company's financial report and accounts.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of auditor, review the financial statements, reports and accounts, and review and monitor the financial reporting system, risk management and internal control systems and review the effectiveness of the internal audit function. The Audit Committee has reviewed the Group's consolidated financial statements for the Reporting Period.

The written terms of reference of the Audit Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, the Audit Committee has held two meetings and mainly fulfilled the following responsibilities:

- reviewed the audited annual results for the year ended 31 December 2022, discussed the annual results with external auditors (in the absence of the management of the Company), and formed the opinion that the relevant financial statements have been prepared in accordance with the applicable accounting standards and regulation, and that adequate disclosures have been made;
- reviewed the unaudited interim results for the six months ended 30 June 2023, and formed the opinion that the relevant financial statements have been prepared in accordance with the applicable accounting standards and regulation, and that adequate disclosures have been made;
- reviewed the effectiveness of risk management and the internal control systems and the internal audit function of the Group; and
- provide recommendations on the scope of work and appointment of external auditor.

## 董事會委員會

### (1) 審核委員會

審核委員會於二零一一年十一月二十二日成立。審核委員會由黃翼忠先生(主席)、韓秦春博士及馮志東先生三名成員組成，全體成員均為獨立非執行董事。審核委員會每年須就審閱本公司的財務報告及賬目與本公司外聘核數師至少舉行兩次會議。

審核委員會的主要職責包括就核數師的委任及罷免向董事會提供推薦建議、審閱財務報表、報告及賬目以及檢討及監督財務報告系統、風險管理及內部監控系統及檢討內部審核功能的有效性。審核委員會已審閱本集團於本報告期間的綜合財務報表。

董事會所採納的審核委員會書面職權範圍符合企業管治守則的條文，並可於本公司及聯交所網站上瀏覽。

於本報告期間，審核委員會舉行了二次會議並主要履行下列職務：

- 審閱截至二零二二年十二月三十一日止年度的經審核年度業績、與外聘核數師商討該等年度業績(本公司管理層避席)，並認為相關財務報表的編製符合適用會計準則及規定，且作出充分披露；
- 審閱截至二零二三年六月三十日止六個月的未經審核中期業績，並認為相關財務報表的編製符合適用會計準則及規定，且作出充分披露；
- 審閱本集團風險管理及內部監控系統及內部審核功能之有效性；及
- 就外部核數師的工作範圍及委任提供推薦意見。



### Auditor's Remuneration

During the Reporting Period, the remuneration paid or payable to the Company's independent auditor, BDO, in respect of its audit and non-audit services were as follows:

Type of Services 服務種類		2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Audit services	核數服務	1,500	1,800
Non-audit services (Note)	非核數服務(附註)	200	300
<b>Total</b>	<b>總計</b>	<b>1,700</b>	<b>2,100</b>

Note: This non-audit service is about the review service for the interim performance of the Group.

The statement of the Company's independent auditor regarding their reporting responsibilities on the consolidated financial statements of the Group for the Reporting Period is set out in the section headed "Independent Auditor's Report" in this annual report.

## (2) Remuneration Committee

The Remuneration Committee was established on 22 November 2011. The Remuneration Committee comprises three members, namely Dr. Han Qinchun (Chairman), Mr. Wei Qiang and Mr. Wong, Yik Chung John, the majority of which are independent non-executive Directors and one of the members is an executive Director.

The primary duties of the Remuneration Committee include reviewing the terms of the remuneration packages of the Directors, making recommendations to the Board on the remuneration packages of the Directors and senior management, assessing performance of executive Directors, approving the terms of executive Directors' service contracts, and reviewing and approving matters related to share schemes.

The Remuneration Committee shall meet at least once every year to discuss remuneration related matters. No Director is allowed to be involved in deciding his/her own remuneration.

The written terms of reference of the Remuneration Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

### 核數師的薪酬

於本報告期間，向本公司獨立核數師立信就其核數及非核數服務已付或應付的薪酬如下：

	2023	2022
	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Audit services	1,500	1,800
Non-audit services (Note)	200	300
<b>Total</b>	<b>1,700</b>	<b>2,100</b>

附註：該非核數服務乃關於本集團中期業績之審閱服務。

本公司獨立核數師就有關彼等對本集團本報告期間綜合財務報表的申報責任聲明載於本年報「獨立核數師報告」一節。

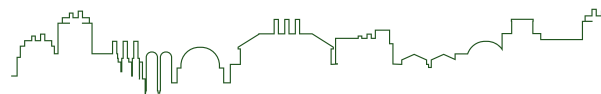
## (2) 薪酬委員會

薪酬委員會於二零一一年十一月二十二日成立。薪酬委員會由韓秦春博士(主席)、魏強先生及黃翼忠先生三名成員組成，大部分成員為獨立非執行董事，其中一名成員為執行董事。

薪酬委員會的主要職責為檢討董事的薪酬待遇條款及向董事會建議董事及高級管理層的酬金福利，評估執行董事的表現，批准執行董事服務合約條款，以及檢討和批准與股份計劃相關的事宜。

薪酬委員會每年須至少舉行一次會議以討論薪酬相關事宜。任何董事均不得參與釐定其本人的薪酬。

董事會所採納的薪酬委員會書面職權範圍符合企業管治守則的條文，並可於本公司及聯交所網站上瀏覽。



During the Reporting Period, the Remuneration Committee held one meeting, and mainly fulfilled the following responsibilities:

- reviewed the remuneration policies of the Group for 2023 and reviewed the remuneration package for executive Directors and the senior management personnel; and
- assessed the performance of the executive Director.

For the Reporting Period, the remuneration of the five highest paid individuals of the Group, including those Directors as disclosed in note 39 to the audited consolidated financial statements in this annual report, was within the following bands:

Remuneration Band 薪酬範圍		2023	2022
		二零二三年 Number of Individuals 人數	二零二二年 Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,000港元至2,000,000港元	2	2

於本報告期間，薪酬委員會舉行了一次會議並主要履行下列職務：

- 檢討本集團於二零二三年的薪酬政策及檢討執行董事及高級管理人員的薪酬待遇；及
- 評估執行董事之表現。

於本報告期間，本集團五位最高薪人士的薪酬(包括本年報經審核綜合財務報表附註39所披露的董事薪酬)介乎以下範疇：

### (3) Nomination Committee

The Nomination Committee was established on 22 November 2011. The Nomination Committee comprises three members, namely Mr. Wei Qiang (Chairman), Mr. Wong, Yik Chung John and Mr. Feng Zhidong, the majority of which are independent non-executive Directors and one of the members is an executive Director.

The primary duty of the Nomination Committee is to make recommendations to the Board regarding candidates to fill vacancies on the Board and senior management and to ensure that the candidates to be nominated as Directors are experienced, high calibre individuals.

The Nomination Committee shall meet at least once every year for reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and other related matters. In reviewing and recommending the appointment of new Directors, the Nomination Committee would seek to identify the competencies required to enable the Board to fulfill its responsibilities. The resume or documents of the nominee or candidate will be given to the Nomination Committee for consideration.

### (3) 提名委員會

提名委員會於二零一一年十一月二十二日成立。提名委員會由魏強先生(主席)、黃翼忠先生及馮志東先生三名成員組成，大部分成員為獨立非執行董事，其中一名成員為執行董事。

提名委員會的主要職責為就填補董事會及高級管理層空缺的候選人向董事會提供推薦建議，並確保獲提名擔任董事的人選為經驗豐富及才能卓越的人士。

提名委員會每年須至少舉行一次會議，以檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性以及其他有關事宜。於審議及推薦新董事的任命時，提名委員會將物色所須的人才，以確保董事會履行其職責。提名人或候選人的履歷或文件將提交提名委員會以供其考慮。



The written terms of reference of the Nomination Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, the Nomination Committee has held one meeting, and mainly fulfilled the following responsibilities:

- reviewed the structure, composition of the Board and the Board diversity policy;
- made recommendations regarding the re-election of retiring Directors at the 2023 annual general meeting; and
- assessed the independence of all the independent non-executive Directors.

## Board Diversity Policy

The Board had adopted the Diversity Policy on 1 January 2019 which is posted on the website of the Company for public review.

When selecting the candidates for the Board, the Nomination Committee will proceed from a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experiences, skills, knowledge and management experiences. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Diversity Policy in a timely manner to ensure that the Diversity Policy is effective.

For the implementation of the board diversity policy, the following measurable objectives have been adopted:

- in terms of professional background, the executive Directors have more than ten years of experience in the clean energy sector. The occupational backgrounds and professional skills of the independent non-executive Directors cover professional accountants, investment and financing and corporate management and have more than 20 years of experience in their industry;
- in terms of a regional perspective, the background of the Directors covers Hong Kong and Mainland China with different cultural backgrounds; and
- at least 1/3 of the Board members are independent non-executive Directors.

董事會所採納的提名委員會書面職權範圍符合企業管治守則的條文，並可於本公司及聯交所網站上瀏覽。

於本報告期間，提名委員會舉行了一次會議，並主要履行下列職務：

- 檢討董事會的架構、組成及董事會多元化政策；
- 就於二零二三年股東週年大會上重選退任董事提出建議；及
- 評估所有獨立非執行董事的獨立性。

## 董事會多元化政策

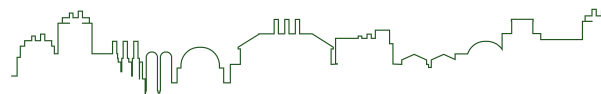
董事會已於二零一九年一月一日採納多元化政策。多元化政策登載在本公司網站供公眾查閱。

在甄選董事會候選人的委任時，提名委員會將從董事多元化層面出發，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及管理經驗等。最終董事候選人將會根據候選人的優勢及其將會給董事會提供的貢獻而決定。

提名委員會將酌情檢討本多元化政策以確保本多元化政策的有效性。

就實施董事會多元化政策而言，以下可計量目標已被採納：

- 從專業背景來看，執行董事在清潔能源領域擁有超過十年以上的工作經驗；獨立非執行董事的工作背景、專業技能涵蓋專業會計師、投融資、公司管理等方面，在所在行業擁有超過20年以上的工作經驗；
- 從區域來看，董事背景涵蓋香港及中國大陸，並來自不同文化背景；及
- 至少1/3董事會成員為獨立非執行董事。



The Nomination Committee believes that the current composition of the Board is balanced and diversified with the high-calibre members from different cultural backgrounds and possessing professional expertise of various industries, which indicates that the Diversity Policy has been well implemented.

Currently there are no female director on the Board. We understand the importance of gender diversity, and therefore we will strive to improve the gender diversity of the Board. When selecting and recommending suitable candidates for board members, the Company will seize the opportunity to increase the proportion of female board members. The Company expects to appoint at least one female Director before 31 December 2024, and plans to promote gender diversity in the recruitment of middle and senior staff, so that the Company has more female senior managers and potential successors of board members.

As at 31 December 2023, the employees (including senior management) of the Group, the percentages of male employees and female employees are 73% and 27% (the same period of 2022: 69% and 31%), respectively. The Board considers that the Group's workforce (including senior management) is diverse in terms of gender. Further details for the diversity, including the gender diversity, in the workforce during the Reporting Period are set forth in the 2023 ESG Report of the Company which issued at the same time of this report.

## BOARD MEETING AND ATTENDANCE RECORD

### Practices and Conduct of Meetings

According to the CG Code, the board meeting should be held at least four times a year at approximately quarterly interval. During the Reporting Period, three Board meetings were held. The Company also sought the approval of the Directors on relevant matters by circulating a written resolution to replace the Board meeting. In addition, the Directors had frequent communication with the management of the Company during the year to discuss the overall operation and strategy of the Group, and actively exchanged their views on the performance of the Group. As such, the Directors are considered to be provided in a timely manner with appropriate information to make informed decisions and perform their duties and responsibilities.

The Directors can attend meetings in person or by means of such telephone, electronic or other communication facilities so as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meetings in accordance with Article 133 of the Articles of Association.

提名委員會相信，董事會現時組成人數平衡及具多元化，成員為高質素人選，來自不同文化背景及擁有各行業的專業知識，顯示多元化政策已充分實施。

董事會目前並無女性董事。我們了解性別多元化的重要性，因此，我們將努力提高董事會的性別多元化。在選擇和推薦合適的董事會成員候選人時，本公司將把握機會增加董事會女性成員的比例。本公司預期於二零二四年十二月三十一日前委任至少一名女性董事，並計劃在招聘中高級員工時促進性別多元化，使本公司擁有更多女性高級管理人員及董事會成員的潛在繼任者。

截至二零二三年十二月三十一日，本集團僱員當中（包括高級管理層），男性僱員及女性僱員的百分比分別為73%及27%（二零二二年同期：69%及31%）。董事會認為本集團的員工（包括高級管理層）組成以性別計算屬多元化。有關本報告期間員工多元化（包括性別多元化）的進一步詳情，載於與本報告同時發佈的本公司二零二三年度ESG報告。

## 董事會會議及出席紀錄

### 常規及召開會議

根據企業管治守則，董事會會議應每年至少舉行四次，約每季度一次。年內，本公司舉行了三次董事會會議。本公司亦就有關事宜以傳閱書面決議方式尋求董事批准以代替董事會會議。此外，董事與公司管理層於年內經常溝通以討論本集團的整體營運及策略，並就本集團的表現交換意見。因此，我們認為董事已適時獲得適當資料，以作出知情決定並履行其職責及責任。

根據本公司章程第133條，董事可親身或透過電話、電子或讓所有與會人士可同時及即時互相溝通的其他通訊方式出席會議，而參加有關會議應構成親身出席。



The Board and Committees' meeting schedule and the agenda of each meeting are made available to Directors in advance. Notices of regular Board meetings were served to all Directors at least 14 days before the meetings. For all other Board and Committees' meetings, reasonable notices were given. Papers for Board meetings or Committees' meetings together with all relevant information are sent to all Directors or Committee members at least three days before each meeting to enable them to make informed decisions with adequate data.

All Directors will also be provided with sufficient resources to perform their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. All minutes of Board meetings will be recorded in sufficient detail, including matters considered and decisions reached by the Board.

## Meetings held and Attendance

The Board held three Board meetings during the Reporting Period. The composition of the Board and the Committees, the attendance records of the Directors at the Board meetings, committees meetings and general meetings during the Reporting Period are set out below:

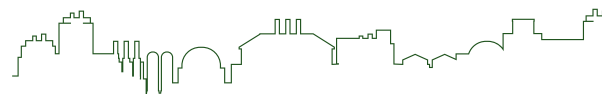
董事獲事先提供董事會及委員會會議時間表及各會議的會議議程。董事會常務會議的通告於舉行會議前最少14日送交全體董事，至於所有其他董事會及委員會會議，則會發出合理通知。董事會會議或委員會會議的文件連同所有相關資料，於各會議前最少三日送交全體董事或委員會成員，以向彼等提供充足資料，得以作出知情決定。

全體董事亦將可獲提供充裕資源以履行其職責，而經合理要求，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事會會議紀錄均詳細記錄董事會已考慮的事項及作出的決定等資料。

## 已舉行的會議及出席

於本報告期間，董事會舉行了三次董事會會議。董事會及委員會組成以及本報告期間董事會會議、委員會會議及股東大會的董事出席紀錄載列如下：

Name of Directors 董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Executive Director Mr. Wei Qiang (Chairman and Chief Executive Officer)	執行董事 魏強先生 (主席兼行政總裁)	2/3	N/A 不適用	1/1	1/1
Independent Non-executive Directors	獨立非執行董事				
Dr. Han Qinchun	韓秦春博士	3/3	2/2	1/1	N/A 不適用
Mr. Wong, Yik Chung John	黃翼忠先生	3/3	2/2	1/1	1/1
Mr. Feng Zhidong	馮志東先生	3/3	2/2	N/A 不適用	1/1



## INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon their appointments, Directors are advised on the legal and other duties and obligations they have as directors of a listed company. Each newly appointed Director receives a comprehensive induction package designed to enhance his/her knowledge and understanding of the Group's culture and operations. Discussion sessions with key management personnel are also held.

During the year ended 31 December 2023, we have arranged trainings which were presented by professional firms to the Directors. Through the course of their directorship, the company secretary of the Company also from time to time updated and provided written training material relating to the roles, functions and duties of a director and all the aforesaid Directors studied such materials. All Directors are also encouraged to attend relevant training courses at the Company's expense.

We have maintained record of the continuous professional development participated by the Directors. During the year ended 31 December 2023, the current Directors received the following training with an emphasis on the role, functions and responsibilities of directors of listed companies through attending training sessions and reading materials:

## 入職及持續專業發展

董事在獲委任時獲告知作為上市公司董事所承擔的法律責任及其他職責及義務。每名新委任董事均獲得一套全面入職資料，以加深其對本集團文化及營運的知識及了解。此外，本公司還會安排新委任董事與主要管理人員交流。

於截至二零二三年十二月三十一日止年度，我們已安排專業公司向董事提供培訓。於董事擔任董事期間，本公司的公司秘書亦會不時更新並提供有關董事角色、職能及職責的書面培訓資料，而上述全體董事均已學習該等資料。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

我們保留了董事參與持續專業發展的紀錄。於截至二零二三年十二月三十一日止年度，現任董事透過出席培訓會及閱讀材料，接受以下重點在於上市公司董事的角色、職能及職責的培訓：

Name of Director		Reading materials/ regulatory updates/ monthly reports 閱讀材料/ 監管更新資料/ 月度報告	Attending training sessions
董事姓名			出席培訓會
Mr. Wei Qiang	魏強先生	✓	✓
Dr. Han Qinchun	韓秦春博士	✓	✓
Mr. Wong, Yik Chung John	黃翼忠先生	✓	✓
Mr. Feng Zhidong	馮志東先生	✓	✓



## DIVIDEND POLICY

The Company has adopted a dividend policy (the “Policy”) which can be downloaded from the Company’s website. Subject to applicable laws, regulations and the Articles of Association, and depending on the financial performance of the Group and factors including but not limited to the Group’s annual performance, cash flow performance, future financing needs, major capital expenditures, business operating model, industrial development trends, the Company’s development stage and strategic planning etc., the Board may propose and/or declare dividends during a financial year, and any final dividend for a financial year will be subject to an ordinary resolution of the Shareholders.

The Board will review the Policy on a regular basis to ensure that the Policy is in line with market practice and supports the Company’s continuous development strategy.

## DIRECTORS’ RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group’s financial statements for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows in accordance with the disclosure requirements of the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and applicable accounting standard. The Company deploys appropriate and sufficient resources to prepare audited accounts. In preparing the financial statements for the Reporting Period, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. In addition, the Company provides all members of the Board with monthly updates on the Company’s performance, position and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group’s ability to continue as a going concern.

## 派息政策

本公司已採納派息政策(「該政策」)，該政策可於本公司網站下載。在適用法律、規例及章程的規限下，並視乎本集團的財務表現以及多項因素(包括但不限於本集團的業績表現、現金流量表現、未來融資需求、重大資本支出、業務經營模式、行業發展趨勢及本公司所處的發展階段及戰略規劃等情況)，董事會可於某一財政年度建議及／或宣派股息，而有關某一財政年度的任何末期股息將受股東普通決議案所限。

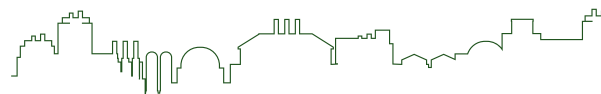
董事會將定期檢討該政策，以確保該政策符合市場慣例，並能支持本公司的持續發展戰略。

## 董事就財務報表的財務報告責任

董事會確認其須負責根據上市規則、香港法例第622章公司條例的披露規定及適用的會計準則編製本集團各財政期間的財務報表，以真實公允地反映本集團的事務狀況以及業績及現金流量。本公司調配恰當及充裕的資源以編製經審核賬目。在編製本報告期間的財務報表時，董事會已選擇合適的會計政策並貫徹一致地應用、作出審慎及公允合理的判斷及估計，並按持續經營基準編製財務報表。董事負責採取一切合理及必需的步驟，以保障本集團的資產以及避免及偵察欺詐及其他違規狀況。此外，本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。





## RISK MANAGEMENT AND INTERNAL CONTROL

### Risk Management Structure

The Board is responsible for establishing and maintaining appropriate and effective risk management and internal control system, and regularly assessing and continuously supervising its effectiveness to safeguard the overall interests of the Group and its Shareholders, and to foster the sustainable development of the Group. However, the risk management and internal control system formulated by the Group aims to manage, instead of eliminate, all risks exposed to the Group. Such system cannot completely eliminate inherent limitations such as unpredictable risks and events beyond control (e.g. natural disasters, fraud and judgment errors), and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group established an Enterprise Risk Management (the “ERM”) framework to implement effective risk management. Our risk management structure is simple and clear, with a defined scope of duties.

### Board of Directors

As a body in charge of the Group’s risk management and internal control system, the Board is responsible for the setting up of clear ERM framework and risk management policies, aiming to assess and evaluate the business strategies of the Group and its degree of risk tolerance. With the support of the Audit Committee, whose authority has been delegated by the Board, the Board constantly monitors the risk management and internal control system of the Group, as well as conducts review as to its effectiveness at least once year.

### Audit Committee

As the highest body, second only to the Board, being responsible for the risk management and internal control system, the Audit Committee provides advice and support in respect of all risk matters, including on-going monitoring of the implementation of risk management procedures, reviewing the Group’s list of major risk exposures, reviewing and approving the internal control review plans and results.

### Management

The management of the Group is responsible for identifying and continuously monitoring strategic, operational, financial, reporting and compliance risks associated with the daily operations of the Group. The management reports to the Board and the Audit Committee on relevant risks and their changes. The management also designs, formulates and implements various internal control measures to mitigate the risks, and rectify internal control deficiencies they identified in a timely manner.

## 風險管理與內部監控

### 風險管理架構

董事會有責任建立及保持適當及有效之風險管理及內部監控系統，並定期評估、持續監督其有效性，以保障本集團及其股東的整體利益、促進本集團的可持續發展。然而，本集團制定的風險管理及內部監控系統旨在管理而非消除所有本集團需面對的風險。該系統無法完全排除不可預測風險及不可控制事件（例如自然災害、欺詐及判斷失誤）等固有限制，只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團透過建立企業風險管理（「企業風險管理」）框架，以落實有效的風險管理工作。本集團的風險管理架構簡單明確，責任清晰：

### 董事會

董事會是集團風險管理及內部監控系統的總負責機構。董事會負責建立清晰的風險管理框架及風險管理政策，有關政策旨在評估及釐定本集團的業務戰略及定義風險承受程度。董事會授權審核委員會，並在其協助下持續監督本集團風險管理及內部監控體系，並且每年就本集團風險管理及內部監控系統之有效性進行至少一次檢討。

### 審核委員會

審核委員會為僅次於董事會的最高風險管理及內部監控系統負責機構，向董事會就所有風險事宜提供建議及支援，包括監督集團的整體風險管理程序的執行、審閱集團的主要風險名單、審批內部監控覆核計劃及審閱內部監控覆核結果等。

### 管理層

集團管理層負責於日常營運過程中識別並持續監測集團所面對的戰略、營運及財務、報告和合規風險，向董事會及審核委員會匯報有關風險以及其變化情況。管理層亦設計、制定及實施各種紓緩風險的內部監控措施，並透過各途徑收集內部監控缺失資訊並及時執行整改。



## Internal Audit Department and External Team

The Company has an internal audit department, which carried out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems and directly reported the review results to the Audit Committee. The auditor of the Company is also able to communicate to the Audit Committee directly any internal control issues they noticed during their audit process.

## Risk Management Procedures

The Group has established the ERM framework so as to effectively manage all kinds of risks exposed to the Group. The ERM framework defined the procedures for identifying, assessing, responding to and monitoring risks and their changes. Through regular discussions with each operating function, the Group strengthened the understanding of risk management so that all employees will understand and report the risks timely which enhanced the Group's ability to identify and manage risks.

In the course of risk identification, the management liaises with each operating function, collects significant risk factors that affect the Group from the bottom to the top, in various aspects including strategies, operational and financial matters, reporting and compliances. After establishing risk assessment scope, the management will assess the potential impact and possibilities of the risks and prioritise the risks, and make appropriate internal control measures are then developed to mitigate the risks identified and monitor the changes of risks in an on-going manner.

## Risk Management System

The Group's risk management system is guided by the three lines of defence:

### The first line of defence — Maintain an effective internal control system (operational level)

The Group has set up a Risk Management Executive Team, comprising functional centres, various business departments and all staff. In the course of their daily operations, the functional centres, business segments and individuals execute the risk management strategies of the Group, gather risks in a timely manner based on the changes in the business and give the Risk Management Leading Team feedback on the risks. The Risk Management Leading Team revises and optimizes the risk management system to confine risk management of the Group to the first line of defence.

## 內審部及外部團隊

本公司設有內審部，彼對本集團風險管理和內部控制系統的充分性和有效性進行分析和獨立評估，並直接向審核委員會報告審查結果。本公司核數師也能夠直接向審核委員會匯報他們在審計過程中注意到的任何內部控制問題。

## 風險管理程序

本集團建立了企業風險管理框架以有效地管理集團所面對的各種風險。該企業風險管理框架定義了本集團識別、評估、應對和監測風險及其變化的程序。集團透過定期研討加強各職能部門其對風險管理的認識，從而讓所有員工理解並及時匯報風險，加強集團風險管理的能力。

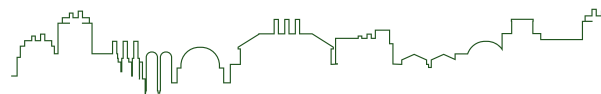
在進行風險識別時，管理層與各營運職能部門溝通，由下而上方式收集對本集團有影響的重大風險因素，包括戰略、營運及財務、報告和合規等各個範疇。在建立風險評估範圍後，管理層根據風險的潛在影響與發生機會判斷風險的重要程度，制定應對有關風險的內控措施，並對風險的變化情況進行持續監察和匯報。

## 風險管理體系

本集團的風險管理體系以三道防線為指引：

### 第一道防線—維持有效的內控系統（營運層面）

本集團設立風險管理執行小組，由各職能中心、各事業部及全體員工組成。各職能中心、各事業部及人士於日常營運中執行本集團的風險管理策略，並根據業務的變動及時收集風險，反饋至風險管理領導小組，由風險管理領導小組修訂並完善風險管理體系，以將本集團的風險管理控制在第一道防線。



The major strategies of risk management of the Group include: establish clear internal control policies and procedures, clearly define the responsibilities, authorities and accountabilities of each key position; establish code of conduct, convey to all employee the Group's requirements on integrity and ethic; establish whistle blowing mechanism, encourage employees to report incidents of misconduct or fraud; establish appropriate level of information technology assess rights, avoid leakage of price sensitive information; and establish inside information disclosure policy, including reporting channels and responsible person of disclosure, unified response to external enquiries and obtain advice from professional financial advisors or the Stock Exchange, if necessary.

### The second line of defence — On-going risk monitoring (risk management level)

The Group has set up a Risk Management Leading Team, comprising the president, the vice-president and the directors of different centres. The Risk Management Leading Team based on risk management framework and risk management policies established by the Board designs, implements and supervises the risk management system to identify, communicate and assess the significant risks for the Group, and liaise with each operating function and collect significant risk information that affects the Group from the bottom to the top and continually monitors changes in risks.

The Group has established a risk register to record the risks identified, the management will regularly assess the potential impact and possibilities of each major risk and formulate relevant internal control measures.

### The third line of defence — Annual review (Board level)

The Board and the Audit Committee under the Board, which make up the third line of defence, are responsible for assessing and determining the nature and level of risks the Group is willing to take in achieving its strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems, and supervising the effectiveness of the risk management and internal control systems on an ongoing basis.

During the Reporting Period, the internal audit department of the Company has completed the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems for the Reporting Period and has reported the review results to the Audit Committee.

Through the Audit Committee and the internal audit team, the Board has conducted an annual review on the effectiveness of risk management and internal control systems of the Group for the year ended 31 December 2023. The Board has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit, financial reporting functions as well as those relating to the issuer's ESG performance and reporting when reviewing risk management and internal control procedures.

本集團風險管理的主要策略包括：設有明確的內部監控政策和程序，清晰界定各部門及職位的職責、授權及問責性；設有員工行為守則，傳遞集團對於員工誠信及道德價值方面的要求；設有舉報機制，鼓勵僱員舉報涉嫌行為失當或舞弊的事件；設置適當的資訊科技權限，防止股價敏感消息外泄；及設有內幕消息匯報政策，包括設立匯報渠道及信息披露負責人，統一回應外界查詢，並在需要時諮詢專業財務顧問或聯交所意見。

### 第二道防線—持續監察風險(風險管理層面)

本集團設立風險管理領導小組，由總裁、副總裁、各中心總監等組成。風險管理領導小組根據董事會建立的風險管理框架及風險管理政策設計、實施以及監督風險管理體系，對本集團重大風險進行識別、溝通及評估，制定並調整應對措施並確保其有效實施；並與各營運職能部門溝通，由下而上方式收集對本集團有影響的重大風險資訊及持續監察風險的變化。

本集團建立風險登記冊紀錄已識別的風險，定期評估每項主要風險對集團的潛在影響及發生的可能性，制定相關內控措施。

### 第三道防線—年度審閱(董事會層面)

第三道防線由董事會及其下屬的審核委員會組成，負責評估及釐定本集團為達成策略目標所願意承受的風險性質及程度，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體系，並持續監督風險管理及內部監控體系的有效性。

於本報告期間，本公司內審部已經完成了對本集團於本報告期間風險管理和內部控制系統的充分性和有效性的分析和獨立評估，並向審核委員會報告了審查結果。

透過審核委員會及內部審核團隊，董事會已對本集團截至二零二三年十二月三十一日止年度的風險管理及內部控制制度的有效性進行年度審核。董事會在檢討風險管理及內部監控程序時，已考慮在會計、內部審核、財務匯報職能及環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。



The management has established remediation and improvement plan for internal control weaknesses identified. Nothing has come to the Audit Committee's or Board's attention to believe that risk management and internal control systems of the Group are inadequate or ineffective.

## Principal Risks and Uncertainties

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. In dealing with these risk factors and uncertainties, the Group focuses on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

The key risks and uncertainties affecting the Group for 2023 are summarized below.

### Industry and Policy Risk

The Group's smart energy business and public infrastructure construction business are all located in the PRC. Performance of the Company's principal businesses will also be significantly affected by the government's policy in respect of clean energy, the extent of subsidy and adjustments, as well as the planning and storage progress of local land by the Baoding Government. If the Group fails to grasp and judge macroeconomic and national policy changes, and adjust its operational strategies in time, the achievement of the Group's business performance and business objectives may be affected.

Countermeasures:

- the management continued to focus on the overall economic and industrial policy changes and conducted analysis, research and prediction of macro-economic conditions, government policies and industrial policies and timely adjust business development strategies according to the industry and policy changes.

### Capital Risk

Smart energy and public infrastructure construction businesses require large capital investment. Financing ability and financing cost of the Group depend on global economic condition, interest rates and banks' credit policy as well as its own financial performance. The Group cannot guarantee that credit line, cost and terms can be obtained according to the Group's preference or project needs, which may affect the expected returns of business and projects. In addition, the Group cannot guarantee that it can recover its trade and other receivables and the external investment funds of the Group in time and in full. The Group's profit and cash flow may therefore be significantly and adversely affected.

對於發現的內控問題或不足之處，管理層已制定糾正措施及改善方案。審核委員會及董事會未有注意到任何事件令他們相信本集團的風險管理及內部監控系統存在重大不足。

## 主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或發展前景。在處理此等風險及不確定因素時，本集團以瞭解及響應利益相關者的關注點為目標，集中對風險及不確定因素作出控制。此等因素非鉅細靡遺亦非全面，除下文所示者外，亦可能存在著本集團未知或現時非重大但日後可能變成重大的其他風險。

於二零二三年度影響本集團的主要風險及不確定因素概述於下文。

### 行業及政策風險

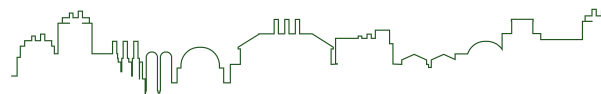
本集團的智慧能源業務以及公建建設業務均處於中國境內，中國政府對清潔能源的政策、補貼、調控的力度及保定政府對當地土地的規劃及收儲進度等均會重大地影響本公司的主營業務表現。如本集團未能掌握及判斷宏觀經濟及國家政策的轉變，及時調整營運策略，可能影響本集團的經營業績和業務目標的實現。

應對措施：

- 管理層持續關注總體經濟及產業政策轉變，對宏觀經濟形勢、政府政策及產業政策進行分析、研究和預測，並根據行業及政策變化及時調整業務發展策略。

### 資金風險

智慧能源及公建建設業務需要大量資金投入，本集團融資能力及融資成本取決於環球經濟狀況、利率、銀行信貸政策及本集團自身之財務表現所影響。本集團不能保證融資的額度、成本及條款能夠按照本集團的意願或項目需要而獲取，並或會因此而影響業務及項目之預計回報。另外，本集團亦無法保證能及時和足額回收本集團之貿易及其他應收款項及本集團對外投資之款項，本集團之利潤及現金流或會因此受到重大不利的影響。



Countermeasures:

- strengthened cooperation with banks and external financing institutions, adopted diversified financing methods to minimise the Group's financial costs;
- strengthened the overall management of funds, specified the standards for each cost and expense item and strengthened budget management during the daily operational management process; and
- established the collection mechanism of receivables to follow up the recovery progress of trade and other receivables and external investment funds in a timely manner, and, when necessary, took measures such as litigation and preservation to recover the funds.

### Intensifying Market Competition Risk

Under the development background of the new era of energy transformation and energy security construction, more and more enterprises enter the new energy industry to participate in the business layout, and the market competition is becoming increasingly fierce, which may have a certain impact on the Group's market share and profitability, and further affect the business performance of the Group.

Countermeasure:

- Continue to pay attention to the industry development momentum and development trends, timely adjust our business development strategy.

### Risk Arising From An Extreme Climate

Typhoon, hail and flood disasters caused by heavy rainfall may lead to damage to components, increase the risk of operation and maintenance and inspection, and cause safety accidents in serious cases to endanger the safety of employees or surrounding communities. Abnormal rainy weather affects the electricity generation, and then affects the sales amount of electricity and revenue from power generation. At the same time, the extreme high temperature weather and temperature rise significantly, which is prone to fire and also increases the risk of heat stroke for outdoor workers.

應對措施：

- 加強與銀行及外部融資機構的合作，採用多元化融資方式，盡量降低本集團之財務成本；
- 在日常經營管理過程中，加強對資金的統籌管理，明確各項成本費用標準，加強預算管理；及
- 建立應收賬款催收機制，及時跟進貿易及其他應收賬款及對外投資之款項的回收進度，必要時採取訴訟、保全等措施追收款項。

### 市場競爭加劇風險

在能源轉型及構建能源安全的新時代發展背景下，越來越多的企業進入新能源行業參與業務佈局，市場競爭日趨激烈，可能對本集團的市場份額和盈利水平造成一定影響，進一步影響本集團的經營業績。

應對措施：

- 持續關注行業發展勢頭及發展動態，及時調整自身業務發展策略。

### 極端氣候帶來的風險

颱風、冰雹及因強降雨帶來的洪澇災害，有可能導致組件損毀，增加運維及巡檢風險，嚴重時可能引發安全事故，危及員工或周邊社區的安全；異常的陰雨天氣對發電量造成影響，繼而影響售電量及發電收入；同時，極端的高溫天氣及氣溫明顯上升，容易引發火災，亦增加戶外作業員工的中暑風險。



Countermeasures:

- Establish an emergency management mechanism and formulate emergency plans for possible emergencies caused by typhoon, hail and flood disasters, organize targeted safety inspection and reinforcement measures focusing on wind prevention and flood control;
- Accurately evaluate and calculate insurance types based on years of accidental operation and maintenance failure data, purchase relevant insurance for power plants, and transfer risks and damages that may be caused by extreme weather;
- Conduct 24-hour real-time monitoring through the centralized operation and maintenance platform, effectively identify the abnormal conditions, improve operation and maintenance efficiency, and reduce the impact of abnormal rainy weather on power generation; and
- Implement high temperature operation specification requirements in high temperature weather, ensure the health of employees by adjusting operation arrangements, controlling outdoor operation hours, ensuring adequate rest and distributing heat cooling items and health care products.

## INSIDE INFORMATION MANAGEMENT

The Company has established an inside information policy which contains the guidelines to the Directors, officers and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulation.

## WHISTLEBLOWING POLICY

The Company is committed to achieving and maintaining a corporate culture of openness, probity and accountability. Apart from setting up “Anti-Fraud, Anti-Corruption and Anti-Bribery Policy”, a “Whistleblowing Policy” is also in place to create a system for the employees and business partners to report to the Audit Committee and the Board about possible improprieties relating to the Group. The identity of whistleblowers will be treated with the strictest confidence.

應對措施：

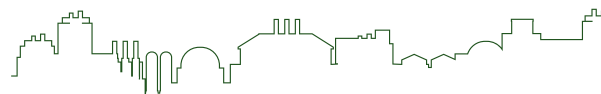
- 針對颱風、冰雹和洪澇災害可能引起的突發事件建立應急管理機制及制定應急預案，有針對性地組織防風、防洪等為重點的安全檢查和加固措施；
- 根據多年運維意外故障數據匯總，精準評估、核算投保險種，為電站購買相關保險，轉嫁極端氣候可能造成的風險和損害；
- 通過集中式運維平台進行24小時實時監控，有效識別異常情況，提高運維效率，減少異常陰雨天氣對發電量的影響；及
- 高溫天氣時執行高溫作業規範要求，通過調整作業安排、控制戶外作業時間、確保員工充足休息及發放防暑降溫物品和保健品等措施保障員工的健康。

## 內幕消息管理

本公司已制定內幕消息政策，為本集團之董事、高層人員及所有相關僱員（有可能擁有未公開之內幕消息）提供指引，以確保根據相關適用法例及規則平等及適時地向公眾發佈本集團的內幕消息。

## 檢舉政策

本公司決意實現並保持開明、廉潔及勇於承擔的企業文化。除制定《反欺詐、貪腐及賄賂政策》外，本集團亦訂有《舉報政策》，藉以定立機制使僱員及業務夥伴可在保密情況下，向審核委員會及董事會舉報涉及本集團的違規行為。舉報者的身份絕對保密。



## COMPANY SECRETARY

Ms. Zou Yanhong (“Ms. Zou”) is the company secretary of the Company. Ms. Zou is the director of securities affairs department of the Company and is also responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

For the year ended 31 December 2023, Ms. Zou has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company endeavours to develop and maintain continuing relationships and effective communications with its Shareholders and investors. In an effort to facilitate and enhance the relationships and communication, the Company has established a shareholders communication policy. The Board has reviewed the implementation and effectiveness of such policy during the Reporting Period and considered that it is sufficient and effective.

The Company has established the following channels for maintaining an on-going dialogue with its Shareholders:

- (i) the annual general meeting provides a forum for the Shareholders of the Company to raise comments and exchange views with the Board. The Directors are available at the annual general meetings of the Company to address Shareholders’ queries;
- (ii) interim and annual results are announced as early as possible, to keep the Shareholders of the Company informed of the Group’s performance and operations;
- (iii) Periodic announcements are made through the Stock Exchange and published on the website of the Stock Exchange [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company [www.longitech.hk](http://www.longitech.hk);
- (iv) the Company maintains a website, where updated key information/news of the Group is available for public access; and
- (v) Shareholders may at any time send their enquiries and concerns with sufficient contact details to the Board by post at Room 1231, 12/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong for the attention of the Company Secretary or by email at [investor@longitech.hk](mailto:investor@longitech.hk).

## 公司秘書

鄒燕紅女士（「鄒女士」）為本公司的公司秘書。鄒女士為本公司證券事務部總監，負責就企業管治事宜向董事會提供意見，確保董事會政策及程序、適用法律、規章及法規得到遵循。

截至二零二三年十二月三十一日止年度，鄒女士已根據上市規則第3.29條參加不少於15小時的相關專業培訓。

## 與股東及投資者溝通

本公司致力發展及維繫與股東及投資者之持續關係及有效溝通。為增進關係及加強溝通，本公司已設立一套股東溝通政策。董事會已檢討該政策於本報告期間的執行情況及成效，並認為其屬充分及有效。

本公司已設立以下與其股東一直保持溝通的渠道：

- (i) 股東週年大會為本公司股東提供一個發表意見及與董事會交流觀點的渠道。董事出席本公司股東週年大會並在會上解答股東提問；
- (ii) 在可能情況下盡早公佈中期及全年業績，讓本公司股東得悉本集團的表現及業務營運情況；
- (iii) 定期透過聯交所作出公告，並將公告分別刊載於聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.longitech.hk](http://www.longitech.hk)；
- (iv) 本公司設有網站，網頁刊載本集團最近期的主要資料／消息，供公眾查閱；及
- (v) 股東可隨時將其向董事會的查詢及關注事項（附聯系資料）郵寄至香港灣仔港灣道26號華潤大廈12樓1231室（註明公司秘書為收件人）或電郵至 [investor@longitech.hk](mailto:investor@longitech.hk)。



## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at Shareholder meetings, including the election of individual directors.

At any general meetings, a resolution put to vote of the meeting shall be decided by way of a poll except where a show of hands is allowed under the Listing Rules and the results of voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively pursuant to the Listing Rules. At the annual general meeting of the Company held on 25 May 2023, all resolutions, including the approval of the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2022, were passed by poll by the Shareholders.

### Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and the Articles of Association of the Company. According to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition.

As regards proposing a person for election as a director, Article 113 of the Articles of Association of the Company stipulates that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgment of the notices required under the Articles of Association will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days. The procedures for Shareholders to propose a person for election as a director are available on the website of the Company.

## 股東權利

為保障股東的權益及權利，本公司將於股東大會上就每項事項（包括選舉個別董事）提呈獨立決議案。

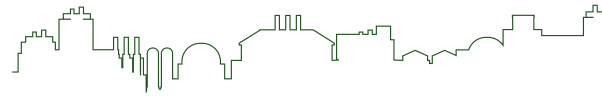
在任何股東大會上，除非上市規則允許以舉手方式表決，否則提呈大會的決議案將以投票方式表決，而投票表決結果將於會上宣佈，以及根據上市規則分別於聯交所及本公司網站公佈。於二零二三年五月二十五日舉行的本公司股東週年大會上，股東以投票方式通過全部決議案（包括批准本公司及本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表）。

### 召開股東特別大會及提呈建議

股東可根據香港法例第622章公司條例及本公司章程提呈建議供於股東大會上省覽。根據本公司章程第64條，股東特別大會亦須在一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或本公司的公司秘書提出，述明要求董事會召開股東特別大會以處理該要求內訂明的任何事項。有關大會須於遞交有關要求後2個月內舉行。

就提名人選參選董事而言，本公司章程第113條規定，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉的書面通知已呈交至總辦事處或註冊辦事處，否則概無人士（退任董事除外）有權在任何股東大會上選舉出任董事職位（由董事會推選的情況除外）。根據章程規定，提交該等通知的期間須由不早於指定進行該選舉的股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前7日結束，而向本公司發出該等通知的最短期間須為最少7日。有關股東提名人選參選董事的程序可於本公司網站閱覽。





## **CHANGE IN ARTICLES OF ASSOCIATION**

## **章程文件的變更**

During the Reporting Period, there are no any changes to the Articles of Association of the Company.

於本報告期間，本公司章程檔概無任何變更。

# Independent Auditor's Report

## 獨立核數師報告



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永安中心25樓

To the Shareholders of Xinda Investment Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

致鑫達投資控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Xinda Investment Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 73 to 167, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of 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 material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year ended in accordance with International Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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 International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Hong Kong Institute of Certified Public Accountants' "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審計鑫達投資控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第73至167頁的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合其他全面收益表、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，包括主要會計政策資料。

我們認為，該等綜合財務報表已根據國際頒佈的國際會計準則(「國際財務報告準則會計準則」)在所有重要方面均公允地列報。貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據國際審計準則(「國際審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「會計師職業道德守則」(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

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

### Impairment losses on trade receivables

Refer to note 27 to the consolidated financial statements.

As at 31 December 2023, the gross carrying amount of trade receivables amounted to approximately RMB436,685,000, with loss allowance amounting to approximately RMB225,192,000.

The Group assesses expected credit loss allowances (“ECL”) of trade receivables based on credit risk exposure and expected credit loss rates. The Group assesses the expected credit losses on a forward looking basis. When measuring expected credit losses, the Group considers historical loss rates, current market conditions and reasonable and supportable forwarding-looking information that is available, including economic condition, macroeconomic information, industry risks and changes in debtors’ conditions.

Assessment on the impairment losses on trade receivables are performed by the management. In carrying out impairment assessment of trade receivables under the ECL model, significant management judgement was used to determine the underlying estimates.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 貿易應收款項的減值虧損

請參閱綜合財務報表附註27。

於二零二三年十二月三十一日，貿易應收款項的賬面總值約為人民幣436,685,000元，已計提的虧損撥備約為人民幣225,192,000元。

貴集團根據貿易應收款項的信用風險敞口及預期信用損失率評估預期信用損失（「預期信用損失」）。貴集團按前瞻性基準評估預期信用損失。在計量預期信用損失時，貴集團考慮歷史損失率、當前市場狀況及可用的合理且具有支持性的前性資訊，包括經濟狀況、宏觀經濟資料、行業風險及債務人狀況的變化等。

對貿易應收款項減值虧損的評估乃由管理層作出。在預期信用損失模型下進行貿易應收款項減值評估時，管理層已作出重大判斷以釐定相關估計。

## KEY AUDIT MATTERS (Continued)

### Impairment losses on trade receivables (Continued)

#### Our response

Our audit procedures included:

- Ascertaining our understanding on the policy and operating effectiveness on internal controls which oversee credit control, debt collection and estimate of expected credit loss;
- Assessing on a sample basis, whether items in the trade receivables aging report were classified within the appropriate aging bracket by comparing individual items in the report with relevant sales invoices;
- Assessing the appropriateness of the key input data, on a sample basis, used by management to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data;
- Involving an auditor's expert to assist us in evaluating and assessing the appropriateness of the assessment methodologies and the reasonableness of the key assumptions and estimations used in the assessment; and
- Discussing with management about the recoverability status of material overdue balances and assess whether provision is required.

### Impairment losses on other financial assets measured at amortised cost

Refer to Note 24 to the consolidated financial statements.

As at 31 December 2023, the gross carrying amount of other financial assets measured at amortised cost amounted to approximately RMB49,385,000, with loss allowance amounting to approximately RMB49,385,000.

The Group took into account reasonable and substantiated historical data such as principal and interest payment schedule, ageing, repayment history, financial information of the counterparties, and available forward-looking information to determine whether the credit risk has significantly increased since initial recognition and to estimate expected credit losses.

## 關鍵審計事項 (續)

### 貿易應收款項的減值虧損 (續)

#### 我們的回應

我們的審計程序包括：

- 確定我們對監管信貸監控、債務收取及估計預期信用損失的內部監控的政策及運作成效的理解；
- 將貿易應收款項賬齡報告內的獨立項目與相關銷售發票比較，抽樣評估相關賬齡報告內項目是否分類至適當的賬齡類別；
- 抽樣評估管理層用以制訂歷史損失率的主要輸入數據的合適性，以及評估該數據的充分性、可靠性及相關性；
- 聘請核數師專家協助我們評價及評定於評估中所使用的評估方法的合適性及主要假設及估計的合理性；及
- 與管理層討論收回重大逾期結餘的成數以及評估是否需要撥備。

### 按攤銷成本計量的其他金融資產的減值虧損

請參閱綜合財務報表附註24。

於二零二三年十二月三十一日，按攤銷成本計量的其他金融資產賬面總值約為人民幣49,385,000元，已計提的虧損撥備約為人民幣49,385,000元。

貴集團考慮合理且經證實的歷史資料，如本金和利息支付時間表、賬齡、還款記錄、交易方的財務資料，以及可用的前瞻性資訊，以確定信用風險自初始確認以來是否顯著增加，並估計預期信用損失。

## **KEY AUDIT MATTERS (Continued)**

### **Impairment losses on other financial assets measured at amortised cost (Continued)**

Assessment on the impairment losses on other financial assets measured at amortised cost are performed by the management. In carrying out impairment assessment of other financial assets measured at amortised cost under the ECL model, significant management judgement was used to determine the underlying estimates.

#### **Our response**

Our audit procedures included:

- Ascertaining our understanding on relevant controls in place on granting loans to third parties and on management's assessment on the recoverability of other financial assets measured at amortised cost;
- Checking the aging analysis, on a sample basis, against repayment terms set out on loan agreements of the loan receivables, on a sample basis, to the source documents, including bank statements;
- Assessing the appropriateness of the key input data, on a sample basis, used by management to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data;
- Involving an auditor's expert to assist us in evaluating and assessing the appropriateness of the assessment methodologies and the reasonableness of the key assumptions and estimations used in the assessment; and
- Evaluating the historical accuracy of the management's assessment of impairment for loan receivables, on a sample basis, by examining the actual write-offs, the reversal of previous recorded allowance and new allowances recorded in the current year in respect of loan receivables at the end of the previous financial year.

## **關鍵審計事項 (續)**

### **按攤銷成本計量的其他金融資產的減值虧損 (續)**

對按攤銷成本計量的其他金融資產的減值虧損的評估乃由管理層作出。在預期信用損失模型下進行按攤銷成本計量的其他金融資產減值評估時，管理層已作出重大判斷以釐定相關估計。

#### **我們的回應**

我們的審計程序包括：

- 確定我們對向第三方授予貸款所實施有關監控及對管理層就按攤銷成本計量的其他金融資產可收回性所作評估的理解；
- 抽樣自銀行結單等原始文件中抽樣核查賬齡分析與貸款協議所載還款期以及應收貸款的結算情況；
- 抽樣評估管理層用以制訂歷史損失率的主要輸入數據的合適性，以及評估該數據的充分性、可靠性及相關性；
- 聘請核數師專家協助我們評價及評定於評估中所使用的評估方法的合適性及主要假設及估計的合理性；及
- 抽樣評價管理層過往所作應收貸款減值評估的準確程度，方法為審查上一財政年度結束時應收貸款的實際撇銷、撥回過往所記錄撥備及於本年度記錄的新撥備。

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards 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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 年報內其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們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我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據國際財務報告準則會計準則及香港公司條例的披露規定擬備並公平呈報該等綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行他們在此方面的責任。

## 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 the terms of our engagement, 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 ISAs 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 ISAs, 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.

### 核數師就審計綜合財務報表承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們業務約定的條款，本報告僅提交予閣下（作為整體），除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但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的恰當性及作出會計估計和相關披露的合理性。

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

## 核數師就審計綜合財務報表承 擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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



## Independent Auditor's Report 獨立核數師報告

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

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

**BDO Limited**

*Certified Public Accountants*

**Lam Tsz Ka**

Practising Certificate no. P06838

Hong Kong, 26 March 2024

### 核數師就審計綜合財務報表承 擔的責任(續)

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

香港立信德豪會計師事務所有限公司

執業會計師

林子嘉

執業證書編號P06838

香港，二零二四年三月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes	2023	2022
		附註	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Revenue	收益	6(a)	114,030	195,209
Cost of sales	銷售成本	7	(89,176)	(144,633)
<b>Gross profit</b>	<b>毛利</b>		<b>24,854</b>	<b>50,576</b>
Selling and distribution expenses	銷售及分銷開支	7	(219)	(2,153)
Administrative expenses	行政開支	7	(20,937)	(32,582)
Impairment losses on non-financial assets	非金融資產的減值虧損	7	(58,794)	—
Reversal of impairment losses/(impairment losses) on financial assets	金融資產的減值虧損撥回/ (減值虧損)	9	5,012	(15,272)
Other income	其他收入	10	131	176
Other gains/(losses) — net	其他收益/(虧損)淨額	11	1,654	(4,722)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(48,299)</b>	<b>(3,977)</b>
Finance income	融資收入	12	3,304	7,373
Finance expenses	融資開支	12	(9,884)	(11,815)
Finance expenses — net	融資開支淨額		(6,580)	(4,442)
Share of net profit/(loss) of associates accounted for using the equity method	採用權益法入賬的聯營公司的 純利/(純虧)份額	22	30,520	(265,854)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(24,359)</b>	<b>(274,273)</b>
Income tax credit/(expense)	所得稅抵免/(開支)	13	3,958	(31,875)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(20,401)</b>	<b>(306,148)</b>
<b>(Loss)/profit for the year is attributable to:</b>	<b>以下應佔年內(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人		(18,179)	(306,368)
Non-controlling interests	非控股權益		(2,222)	220
			(20,401)	(306,148)
<b>Loss per share for loss attributable to owners of the Company (RMB):</b>	<b>本公司擁有人應佔虧損的 每股虧損(人民幣):</b>			
Basic	基本	14	(0.0122)	(0.2064)
Diluted	攤薄	14	(0.0122)	(0.2064)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(20,401)</b>	<b>(306,148)</b>
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至損益的項目</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兌差額	5,516	818
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，經扣除稅項</b>	<b>5,516</b>	<b>818</b>
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(14,885)</b>	<b>(305,330)</b>
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>以下應佔年內全面(虧損)/收益總額：</b>		
Owners of the Company	本公司擁有人	(12,663)	(305,550)
Non-controlling interests	非控股權益	(2,222)	220
		<b>(14,885)</b>	<b>(305,330)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	341,541	422,255
Right-of-use assets	使用權資產	16	14,121	14,792
Intangible assets	無形資產	17	67,441	77,407
Investment properties	投資物業	18	5,355	—
Deferred tax assets	遞延稅項資產	19	3,245	3,527
Investments accounted for using the equity method	採用權益法入賬的投資	22	—	—
Deposits	按金	27	23,570	23,570
Other non-current assets	其他非流動資產	25	9,063	9,077
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>464,336</b>	<b>550,628</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	4,864	6,666
Contract assets	合約資產	20	184,360	190,592
Trade and other receivables	貿易及其他應收款項	27	255,288	218,714
Other financial assets measured at amortised cost	按攤銷成本計量的其他金融資產	24	—	—
Restricted cash	受限制現金	28	38	7,817
Cash and cash equivalents	現金及現金等價物	29	227,705	205,381
<b>Total current assets</b>	<b>流動資產總額</b>		<b>672,255</b>	<b>629,170</b>
<b>Total assets</b>	<b>資產總額</b>		<b>1,136,591</b>	<b>1,179,798</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>			
Share capital	股本	30(a)	12,255	12,255
Reserves	儲備	30(b)	1,152,005	1,144,863
Accumulated losses	累計虧損		(316,155)	(296,350)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>848,105</b>	<b>860,768</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,308</b>	<b>5,530</b>
<b>Total equity</b>	<b>權益總額</b>		<b>851,413</b>	<b>866,298</b>

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	31	133,600	160,500
Lease liabilities	租賃負債	16	10,485	12,458
Deferred government grants	遞延政府補貼		1,852	1,959
Deferred tax liabilities	遞延稅項負債	19	15,783	18,846
Contract liabilities	合約負債	20	20,451	15,715
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>182,171</b>	209,478
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	32	52,705	56,793
Contract liabilities	合約負債	20	8,902	8,666
Current tax liabilities	即期稅項負債		11,732	12,059
Borrowings	借貸	31	26,900	25,800
Lease liabilities	租賃負債	16	2,768	704
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>103,007</b>	104,022
<b>Total liabilities</b>	<b>負債總額</b>		<b>285,178</b>	313,500
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,136,591</b>	1,179,798

The financial statements on pages 73 to 167 were approved by the Board of Directors on 26 March 2024 and were signed on its behalf

第73頁至第167頁所載財務報表於二零二四年三月二十六日經董事會批准，並由下列董事代表簽署

**Wei Qiang**  
魏強  
Director  
董事

**Han Qinchun**  
韓秦春  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Statutory reserve	Share-based compensation reserve	Exchange reserve	Other reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	以股份支付的報酬儲備	匯兌儲備	其他儲備	保留盈餘/ (累計虧損)	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	12,255	1,090,355	41,983	540	6,660	4,187	10,519	1,166,499	5,092	1,171,591
<b>Comprehensive income</b>	<b>全面收入</b>										
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—	—	—	—	(306,368)	(306,368)	220	(306,148)
Other comprehensive income	其他全面收入	—	—	—	—	818	—	—	818	—	818
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	—	—	—	—	818	—	(306,368)	(305,550)	220	(305,330)
Appropriation to statutory reserves	撥至法定儲備	—	—	681	—	—	—	(681)	—	—	—
Lapse of share option	購股權失效	—	—	—	(180)	—	—	180	—	—	—
Acquisition of a non-wholly owned subsidiary (Note 36)	收購一間非全資附屬公司 (附註36)	—	—	—	—	—	—	—	—	4,120	4,120
Disposal of a subsidiary	出售一間附屬公司	—	—	(181)	—	—	—	—	(181)	(3,902)	(4,083)
		—	—	500	(180)	—	—	(501)	(181)	218	37
<b>Balance at 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日結餘</b>	12,255	1,090,355	42,483	360	7,478	4,187	(296,350)	860,768	5,530	866,298
<b>Comprehensive income</b>	<b>全面收入</b>										
Loss for the year	年內虧損	—	—	—	—	—	—	(18,179)	(18,179)	(2,222)	(20,401)
Other comprehensive income	其他全面收入	—	—	—	—	5,516	—	—	5,516	—	5,516
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	—	—	—	—	5,516	—	(18,179)	(12,663)	(2,222)	(14,885)
Appropriation to statutory reserves	撥至法定儲備	—	—	1,626	—	—	—	(1,626)	—	—	—
		—	—	1,626	—	—	—	(1,626)	—	—	—
<b>Balance at 31 December 2023</b>	<b>於二零二三年十二月三十一日結餘</b>	12,255	1,090,355	44,109	360	12,994	4,187	(316,155)	848,105	3,308	851,413

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Cash generated from operations	經營所得現金	34(a)	13,818	7,458
Interest received	收取利息		3,304	2,519
Income tax refunded/(paid)	退回/(支付)所得稅		995	(2,412)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>18,117</b>	<b>7,565</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Payments for property, plant and equipment	就物業、廠房及設備支付款項		(1,272)	(28,778)
Payments for Intangible assets	無形資產支付款項		—	(261)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		208	118
Repayment of loans by an associate	一間聯營公司償還貸款		—	2,050
Repayment of loans by related parties	關聯方償還貸款		—	10,950
Repayment of loans by third parties	第三方償還貸款		929	6,020
Interest received on other financial assets measured at amortised cost	收取按攤銷成本計量的其他金融資產利息		—	4,854
Net cash outflow from disposal of subsidiaries	出售附屬公司所得現金流出淨額		—	(135)
Cash inflow from acquisition of a subsidiary	收購一間附屬公司所得現金流入		—	451
Release of restricted cash	解除受限制現金		7,779	10,524
Dividend received from an associate	已收一間聯營公司股息		30,520	—
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>38,164</b>	<b>5,793</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>	34(b)		
Repayment of borrowings	償還借貸		(25,800)	(24,700)
Interest paid	支付利息		(9,884)	(11,815)
Principal elements of lease payments	租賃付款本金部分		(729)	(213)
Funds received from an associate	自一間聯營公司收取的資金		—	2,000
Funds received from related parties	自關聯方收取的資金		661	2,485
Repayment of funds to related parties	償還關聯方的資金		(1,172)	(1,944)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(36,924)</b>	<b>(34,187)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>19,357</b>	<b>(20,829)</b>
Cash and cash equivalents at the beginning of year	於年初的現金及現金等價物		205,381	222,320
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益		2,967	3,890
<b>Cash and cash equivalents at the end of year</b>	<b>於年末的現金及現金等價物</b>	29	<b>227,705</b>	<b>205,381</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

Xinda Investment Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 4 January 2011 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited since 12 January 2012.

The Company and its subsidiaries (together the “Group”) are principally engaged in smart energy business and public infrastructure construction business. For this reporting period, two major shareholders of the Company are Harvest Oak Holdings Limited and Lightway Power Holdings Limited. The ultimate beneficial owner of the Company is Mr. Wei Shaojun (the “Controlling Shareholder”).

### 2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with all International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively “IFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on a historical cost basis.

Items included in the financial statements of each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Chinese Renminbi (“RMB”) rather than its functional currency of HK\$.

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

### 1. 一般資料

鑫達投資控股有限公司(「本公司»)於二零一一年一月四日根據開曼群島公司法(第22章)(一九六一年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, the Cayman Islands。本公司股份自二零一二年一月十二日起在香港聯合交易所有限公司主板上市。

本公司及其附屬公司(合稱「本集團»)主要從事智慧能源業務及公建建設業務。就本報告期而言,本公司兩名主要股東為Harvest Oak Holdings Limited及Lightway Power Holdings Limited。本公司的最終實益擁有人為魏少軍先生(「控股股東»)。

### 2. 編製基準

本集團的綜合財務報表乃按照國際會計準則理事會(「國際會計準則理事會»)頒佈的所有國際財務報告準則及國際會計準則及解釋公告(統稱「國際財務報告準則會計準則»)及香港公司條例的披露規定編製。綜合財務報表乃以歷史成本為基礎編製。

本集團旗下各實體之財務報表所列項目,均以該實體營運所在主要經濟環境之貨幣(「功能貨幣»)計量。綜合財務報表以中國人民幣(「人民幣»),而非功能貨幣港元呈列。

編製符合國際財務報告準則會計準則的財務報表需要採用若干重大會計估計,亦需要管理層在應用本集團的會計政策時作出判斷。涉及較高程度判斷或複雜性的範疇,或假設及估計對綜合財務報表重大的範疇於附註5披露。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 2. BASIS OF PREPARATION (Continued)

### 2.1 New standards, interpretations and amendments adopted by the Group

The Group has adopted all the new standards and amendments which are effective for the Group's accounting periods beginning on or after 1 January 2023 throughout the year ended 31 December 2023.

IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules

None of these new standards and amendments has a material impact on the Group's results and financial position for the current or prior period except as described below.

#### Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

## 2. 編製基準(續)

### 2.1 本集團採用的新訂準則、解釋公告及修訂

本集團已採用所有於二零二三年一月一日或之後開始的本集團會計期間至截至二零二三年十二月三十一日止年度生效的新訂準則及修訂。

國際財務報告準則第17號	保險合約
國際會計準則第1號及國際財務報告準則實務公告第2號的修訂	會計政策的披露
國際會計準則第8號的修訂	會計估計的定義
國際會計準則第12號的修訂	與單項交易產生的資產和負債相關的遞延稅項
國際會計準則第12號的修訂	國際稅務改革 — 第二支柱示範規則

此等新訂準則及修訂概無對本集團本期間或上一期間的業績及財務狀況構成重大影響，惟下文所述者除外。

#### 會計政策的披露(國際會計準則第1號財務報表呈報及國際財務報告準則實務公告第2號作出重大性判斷的修訂)

於二零二一年二月，國際會計準則理事會頒佈國際會計準則第1號及國際財務報告準則實務公告第2號的修訂。該等修訂旨在以「重大會計政策資料」替代「主要會計政策」之披露要求，使會計政策披露內容更翔實。該等修訂亦對會計政策資料可能被視為重大並因此須予披露的情況提供指引。

該等修訂對本集團綜合財務報表中任何項目的計量或呈列並無影響，但會影響本集團會計政策的披露。

**2. BASIS OF PREPARATION (Continued)****2.2 New standards, interpretations and amendments not yet effective**

The following published amendments to standards are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group:

Amendments to IFRS 16	Lease liability in a Sale and Leaseback <sup>1</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) <sup>1</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) <sup>1</sup>
Amendment to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

These amendments to standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

**2. 編製基準 (續)****2.2 尚未生效的新準則、解釋公告及修訂**

以下已發佈準則的修訂於截至二零二三年十二月三十一日止的報告期間尚未強制生效，且並未獲本集團提前採用：

國際財務報告準則第16號	售後租回的租賃負債 <sup>1</sup>
國際會計準則第1號的修訂	負債的流動或非流動劃分(「二零二零年修訂」) <sup>1</sup>
國際會計準則第1號的修訂	附帶契諾的非流動負債(「二零二二年修訂」) <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排 <sup>1</sup>
國際會計準則第21號的修訂	缺乏可兌換性 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營企業或合營企業之間資產的出售或投入 <sup>3</sup>

<sup>1</sup> 對二零二四年一月一日或之後開始的年度期間生效

<sup>2</sup> 對二零二五年一月一日或之後開始的年度期間生效

<sup>3</sup> 對特定日期或之後開始的年度期間生效

該等準則的修訂預計不會於本報告期間或未來報告期間對本集團或對可預見的未來交易造成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 3. MATERIAL ACCOUNTING POLICIES

### 3.1 Principles of consolidation and equity accounting

#### 3.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position, respectively.

#### 3.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 3.1.3), after initially being recognised at cost.

## 3. 重大會計政策

### 3.1 綜合原則及權益會計法

#### 3.1.1 附屬公司

附屬公司乃本集團擁有控制權的實體。當本集團因參與實體的業務而承擔可變回報的風險或享有可變回報的權利，且能夠運用其指導實體相關活動的權力影響該等回報時，即表示本集團控制該實體。附屬公司於控制權轉讓予本集團之日起悉數合併入賬，並於該控制權終止之日終止合併入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策已按需要變更，以確保與本集團所採用政策一致。

於附屬公司業績及權益的非控股權益分別於綜合損益表、全面收益表、權益變動表及財務狀況表內獨立列示。

#### 3.1.2 聯營公司

聯營公司為本集團對其具有重大影響力但不具有控制權或共同控制權的所有實體。一般情況下，本集團持有20%至50%的投票權。於初步按成本確認後，於聯營公司的投資將採用權益會計法(附註3.1.3)入賬。

### 3. MATERIAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Principles of consolidation and equity accounting (Continued)

##### 3.1.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 3.7.

#### 3.2 Foreign currency translation

##### 3.2.1 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains/(losses).

### 3. 重大會計政策 (續)

#### 3.1 綜合原則及權益會計法 (續)

##### 3.1.3 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損並於其他綜合收益確認本集團應佔被投資方其他綜合收益的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

當本集團應佔按權益列賬的投資的虧損等於或超過其應佔該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不再確認進一步虧損，除非本集團代表聯營公司承擔責任或支付款項。

以權益法入賬的投資的賬面值按照附註3.7所述政策進行減值測試。

#### 3.2 外幣換算

##### 3.2.1 交易及結餘

外幣交易均按交易當日的匯率折算為功能貨幣。結算該等交易以及將外幣計價的貨幣資產及負債按年匯率折算產生的匯兌收益及虧損一般在損益內確認。

所有外匯收益及虧損於綜合損益表的其他收益/(虧損)內按淨額基準呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Foreign currency translation (Continued)

##### 3.2.2 Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

#### 3.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Buildings	20 years
Plant and machinery	5–25 years
Motor vehicles	5–10 years
Furniture, fixtures and equipment	3–5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and included in profit or loss.

### 3. 重大會計政策 (續)

#### 3.2 外幣換算 (續)

##### 3.2.2 集團公司

功能貨幣與列報貨幣不一的海外業務的業績及財務狀況皆換算為列報貨幣：

- 各財務狀況表所列資產及負債按其財務狀況表日的收市匯率換算；
- 各損益表及全面收益表所列收入及開支按平均匯率換算，除非此平均匯率不足以合理地概括反映於交易日期適用匯率，則在此情況下，收入及開支按交易日期的匯率換算；及
- 一切因此而產生的匯兌差額均於其他全面收入確認。

#### 3.3 物業、廠房及設備

物業、廠房及設備均以成本減累計折舊及減值(如有)列賬。成本包括收購該等項目直接發生的開支。

後續成本只有在與該項目有關的未來經濟利益很可能流入本集團，而該項目的成本能夠可靠地計量時，方會計入資產的賬面值內或確認為獨立資產(若適用)。所有其他維修及保養於發生時自有關報告期損益列支。

折舊採用直線法計算，按以下估計可用年期將成本扣除其剩餘價值後分攤：

樓宇	20年
廠房及機械	5至25年
汽車	5至10年
傢俱、裝置及設備	3至5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並於適當時候作出調整。

出售的收益及虧損按所得款與賬面值的差額釐定，並計入損益內。

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.4 Intangible assets

##### 3.4.1 Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is carried at cost less accumulated impairment losses.

##### 3.4.2 Software

Acquired computer software is stated at cost less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Costs associated with maintaining software programmes are recognised as an expense as incurred.

##### 3.4.3 Service concession agreement

The Group has entered into contractual service arrangement with local government authorities for its participation in the construction, operation and management of heat supply services in the People Republic of China (the "PRC"). The Group carries out the construction of pipeline connection for the granting authorities and receives in exchange for the right to operate the heat supply services concerned and the entitlement to provision of heat service fees collected from users of the concession infrastructure.

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. The concession grantor has not provided any contractual guarantee in respect of the amounts of construction costs incurred to be recoverable. Intangible assets received as consideration for providing construction work and project management services in a service concession arrangement are measured at fair value upon initial recognition with reference to the fair value of the services provide. Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortisation and impairment losses (see Note 3.7).

Amortisation is calculated to write off the cost of the intangible asset arising from a service concession arrangement on a unit of usage basis over the estimated useful life, which is the period when it is available for use to the end of the concession period.

Both the period and method of amortisation are reviewed annually.

### 3. 重大會計政策 (續)

#### 3.4 無形資產

##### 3.4.1 商譽

收購附屬公司的商譽包括在無形資產中。商譽按成本減累計減值虧損計量。

##### 3.4.2 軟件

購買的電腦軟件列入歷史成本減累計攤銷及減值虧損(如有)。歷史成本包括由購買項目直接發生的開支。與維持軟件有關的成本於產生時確認為開支。

##### 3.4.3 服務特許協議

本集團與地方政府當局已訂立合約服務安排，參與中華人民共和國(「中國」)供熱服務的建設、營運及管理。本集團為授權當局進行管道接駁工程，換取相關供熱服務的營運權利及有權向該特許經營基礎設施的用戶徵收供熱服務費。

倘本集團有權就使用特許經營基礎設施而徵收費用，則確認從服務特許經營安排產生的無形資產。授出特許權者並無就可供收回的已產生施工成本提供任何約定擔保。作為於服務特許安排中提供施工工程及項目管理服務而獲取作為代價的無形資產，於初次確認時參考所提供服務之公平值按公平值計量。於初次確認後，按成本減累積攤銷及減值虧損計量無形資產(見附註3.7)。

攤銷乃按估計可使用年限(即自可供使用直至特許權結束期間)以單位用法計算撇銷服務特許安排產生的無形資產成本。

本集團每年將審閱攤銷的期間及方法。

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.4 Intangible assets (Continued)

##### 3.4.4 Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Software	5 years
Service concession agreement	25 years

#### 3.5 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 3.8 and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised. 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.

#### 3.6 Investment properties

Investment property is accounted for using the cost model and is carried at cost less accumulated depreciation and impairment loss.

Investment property is depreciated using the straight-line method over its estimated useful life of 28 to 40 years after taking into account its estimated residual value.

### 3. 重大會計政策 (續)

#### 3.4 無形資產 (續)

##### 3.4.4 攤銷方法及時期

本集團以直線法於以下時期內攤銷可使用年期有限的無形資產：

軟件	5年
服務特許協議	25年

#### 3.5 合約資產及合約負債

合約資產乃於本集團在擁有對合約所訂支付條款下之代價之無條件權利之前確認收入時確認。合約資產按附註3.8所載政策來評估預期信貸虧損，並於收取代價之權利成為無條件時重新分類為應收款項。

合約負債乃於客戶於本集團確認相關收益之前支付代價時確認。合約負債亦會於本集團確認相關收益之前，本集團擁有無條件權利收取代價時確認。在該等情況下，相應的應收款項亦將予確認。如與客戶訂立一份合約，將呈列合約資產淨值或合約負債淨額。如為多份合約，不相關的合約中之合約資產及合約負債不會以淨額基準呈列。

#### 3.6 投資物業

投資物業採用成本模式入賬，並按成本減累計折舊及減值虧損列賬。

投資物業經計及其估計剩餘價值後，按其估計可使用年期28至40年以直線法折舊。

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.7 Impairment of non-financial assets

Goodwill are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or cash-generating units (CGUs). Specially, goodwill is allocated to CGUs for impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The CGUs or groups of CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 3.8 Financial assets

Trade receivable without a significant financing component is initially measured at transaction price. All other financial asset including other receivables is initially measured at fair value plus transaction costs.

Trade receivable and other financing assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. The gross carrying amount is reduced by impairment loss. Interest income on financial assets is calculated by applying the effective interest rate to the gross carrying amount of a financial asset when the asset is not credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset i.e.(after deduction of the loss allowance). Interest income from these financial assets is included in finance income using the effective interest method.

### 3. 重大會計政策 (續)

#### 3.7 非金融資產減值

商譽需每年或在有事件出現或情況有變而顯示其可能減值時更頻密測試有否減值。倘有事件出現或情況有變而顯示資產賬面值或許不能收回時，須測試其他資產有否減值。減值虧損乃按資產賬面值超出其可收回款額的金額確認。可收回款額指資產的公平值減出售費用與使用價值的較高者。就評估有否減值而言，資產按有大部份獨立於其他資產或現金產生單位的現金流入的獨立可識別現金流入的最低層次分類。具體而言，就減值測試而言，商譽會分配至現金產生單位。此項分配是對預期可產生商譽的業務合併中得益的現金產生單位或現金產生單位組而作出的。現金產生單位或現金產出單位組以最低級別識別，以作內部管理用途監控商譽，即經營分部。除商譽外，出現減值的非金融資產於各報告期末均就可能撥回減值而予以檢討。

#### 3.8 金融資產

並無重大融資部分之貿易應收款項初步按交易價計量。所有其他金融資產(包括其他應收款項)初步按公平值加交易成本計量。

倘為收取合約現金流量而持有的貿易應收款項及其他金融資產的現金流量純粹為支付本金及利息，則該等資產其後按攤銷成本入賬。賬面總值會因減值虧損而減少。當金融資產並無信貸減值時，金融資產利息收入的計算方法為將實際利率應用於金融資產的賬面總值。就信用減值的金融資產，則將實際利率應用於金融資產的賬面淨值，即(扣除虧損撥備後)。該等金融資產的利息收入使用實際利率法計入融資收入。



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## 3. MATERIAL ACCOUNTING POLICIES

(Continued)

### 3.9 Impairment of financial and contract assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets measured at amortised cost and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade and other receivables,
- contract assets relating to public infrastructure construction business, and
- other financial assets measured at amortised cost

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Impairment losses on financial assets and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. Financial assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

## 3. 重大會計政策 (續)

### 3.9 金融及合約資產減值

本集團按前瞻性基準評估與其以攤銷成本計量的金融資產及合約資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否有顯著增加。

本集團有三類金融資產受限於預期信貸虧損模式：

- 貿易及其他應收款項，
- 與公建建設業務相關的合約資產，及
- 按攤銷成本計量的其他金融資產。

儘管現金及現金等價物以及受限制現金亦受限於國際財務報告準則第9號的減值規定，惟已識別的減值虧損並不重大。

金融資產及合約資產減值虧損呈列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額會記入同一單行項目的貸方。當並無合理的收回預期時，金融資產會被撇銷。並無合理的收回預期包括(其中包括)債務人未能與本集團共同訂立還款計劃。

**3. MATERIAL ACCOUNTING POLICIES**

(Continued)

**3.9 Impairment on financial and contract assets (Continued)****(i) Trade receivables and contract assets**

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets. The contract assets relate to unbilled work in progress. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and ageing, assessed collectively or individually for likelihood of recovery.

**(ii) Other financial assets measured at amortised cost and other receivables**

Impairment on the Group's other financial assets measured at amortised cost and other receivable is measured as either 12 months' expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition.

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers, and based on the Group's historical experience and informed credit assessment, that includes forward-looking information. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

**3. 重大會計政策 (續)****3.9 金融及合約資產減值 (續)****(i) 貿易應收款項及合約資產**

本集團採用國際財務報告準則第9號簡化方法以計量預期信貸虧損，該方法就貿易應收款項及合約資產採用存續期預期虧損撥備。合約資產與在建未進賬工程有關。為計量預期信貸虧損，貿易應收款項及合約資產根據共同信貸風險特徵及賬齡，並且共同或個別評估收回的可能性。

**(ii) 按攤銷成本計量的其他金融資產及其他應收款項**

本集團按攤銷成本計量的其他金融資產及其他應收款項的減值以12個月預期信貸虧損或存續期預期信貸虧損來計量，取決於自初次確認起是否發生信貸風險的顯著上升。

於釐定金融工具之信貸風險自初始確認以來是否大幅增加時及在計量預期信貸虧損時，本集團考慮在毋須投入過多成本或精力下可獲得之相關合理及有依據資料。這包括基於本集團歷史經驗的定量和定性資料及分析(但不限於外部評級、經審核財務報表、管理賬目、現金流量預測和有關客戶的可用新聞信息)、知情的信貸評估並包括前瞻性資料。具體而言，於評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具之外部(如有)或內部信貸評級出現(或預期出現)顯著惡化；
- 外部市場信貸風險指標(如信貸息差大幅增加、債務人信貸違約掉期價格)顯著惡化；

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### 3. MATERIAL ACCOUNTING POLICIES

(Continued)

#### 3.9 Impairment on financial and contract assets (Continued)

- (ii) Other financial assets measured at amortised cost and other receivables (Continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. Financial assets are considered to be low credit risk where they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flows obligations in the near term. The Group rebutted the presumption of increase in credit risk under ECL model for other financial assets measured at amortised cost over 30 days past due as the Group consider the repayment schedule is highly correlated to the progress of the investment projects rather than the past due date. The Group rebutted the presumption of increase in credit risk under ECL model for other receivables over 30 days past due based on the continuous business relationship with those debtors.

### 3. 重大會計政策 (續)

#### 3.9 金融及合約資產減值 (續)

- (ii) 按攤銷成本計量的其他金融資產及其他應收款項 (續)
- 業務、財務或經濟狀況之現有或預測不利變動預期將導致債務人履行其債務責任之能力顯著下降；
  - 債務人之經營業績出現(或預期出現)顯著惡化；
  - 債務人之監管、經濟或技術環境出現(或預期出現)重大不利變動，導致債務人履行其債務責任之能力顯著下降。

不論上述評估結果如何，本集團假定如果金融資產逾期180天以上，則其信貸風險大幅增加。金融資產如具低違約率且債務人具強大能力以於短期內履行合約現金流責任，則被視為屬低信貸風險。由於本集團認為還款計劃與投資項目的進度(而非逾期日期)高度相關，本集團已推翻於預期信貸虧損模型下按攤銷成本計量且逾期超過30日的其他金融資產信貸風險增加的假設。根據與該等債務人的持續業務關係，本集團已推翻於預期信貸虧損模型下逾期超過30日的其他應收款項信貸風險增加的假設。

**3. MATERIAL ACCOUNTING POLICIES**

(Continued)

**3.9 Impairment on financial and contract assets (Continued)****(ii) Other financial assets measured at amortised cost and other receivables (Continued)**

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 365 days past due. 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 (i) significant financial difficulty of the debtor; (ii) a breach of contract such as a default or being more than 365 days past due; (iii) the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; (iv) it is probable that the debtor will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for a security because of financial difficulties. The Group rebutted the presumption of default under ECL model for other financial assets measured at amortised cost over 90 days past due as the Group consider the repayment schedule is highly correlated to the progress of the investment projects rather than the past due date. The Group rebutted the presumption of default under ECL model for other receivables over 90 days past due based on the continuous business relationship with those debtors.

Quantitative disclosures in respect of the Group's loss allowance for contract assets, trade and other receivables and other financial assets measured at amortised cost as at 31 December 2023 are disclosed in Notes 20, 27 and 24.

**3.10 Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**3. 重大會計政策 (續)****3.9 金融及合約資產減值 (續)****(ii) 按攤銷成本計量的其他金融資產及其他應收款項 (續)**

本集團認為金融資產在以下情況下將出現違約：倘債務人不大可能在本集團無追索權採取行動(例如變現抵押(如持有))的情況下向本集團悉數履行其信貸義務；或金融資產逾期超過365天。當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現「信貸減值」。金融資產信貸減值的證據包括：(i)債務人發生重大財務困難；(ii)違反合約，如違約或逾期365日以上；(iii)本集團根據其他情況下不會考慮之條款重組貸款或墊款；(iv)債務人很可能破產或進行其他財務重組；或財務困難導致證券之活躍市場消失。由於本集團認為還款計劃與投資項目的進度(而非逾期日期)高度相關，本集團已推翻於預期信貸虧損模型下按攤銷成本計量且逾期超過90日的其他金融資產違約的假設。根據與該等債務人的持續業務關係，本集團已推翻於預期信貸虧損模型下逾期超過90日的其他應收款項違約的假設。

有關本集團於二零二三年十二月三十一日按攤銷成本計量的合約資產、貿易及其他應收款項以及其他金融資產的虧損撥備的量化披露於附註20、27及24披露。

**3.10 存貨**

存貨按成本與可變現淨值兩者的較低者入賬。購買存貨的成本於扣除回扣及折讓後釐定。可變現淨值為日常業務過程中估計售價減估計銷售存貨所需的所有估計成本。

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### 3. MATERIAL ACCOUNTING POLICIES

(Continued)

#### 3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 3.12 Financial liabilities

Financial liabilities, including trade and other payables and borrowings are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Interest expense (unless they are eligible for capitalisation) is included in finance expenses using the effective interest method.

Financial liabilities are derecognised when the obligation specified in the contract is discharged.

#### 3.13 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### 3.13.1 Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 重大會計政策 (續)

#### 3.11 股本

普通股被分類為權益。直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

#### 3.12 金融負債

金融負債(包括貿易及其他應付款項以及借款)初步按公平值確認,其後採用實際利率法按攤銷成本計量。利息開支(除非符合資本化條件)採用實際利率法計入融資開支。

當合約所載義務履行,則取消確認金融負債。

#### 3.13 即期及遞延所得稅

期內所得稅開支或收益是按當期應納稅所得額計算的應納稅所得額,根據各個司法管轄區的適用所得稅稅率,按遞延稅項資產及負債暫時性差異和未使用稅項虧損的變動調整。即期及遞延稅項於損益確認,惟與其他全面收入或直接於權益確認的項目有關者除外。於此情況下,稅項分別在其他全面收入中確認或直接於權益中確認。

##### 3.13.1 即期所得稅

即期所得稅支出根據實體經營所在及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

倘實體具有法定可強制執行的抵銷權並且有意以淨額結算,或同時進行資產變現與負債結算,則當期稅務資產及稅務負債將予以抵銷。

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.13 Current and deferred income tax (Continued)

##### 3.13.2 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

#### 3.14 Employee benefits

##### 3.14.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

##### 3.14.2 Post-employment obligations

The Group's post-employment scheme are defined contribution pension plan.

Payments to state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions. The Group has no further payment obligations once the contributions have been paid.

### 3. 重大會計政策 (續)

#### 3.13 即期及遞延所得稅 (續)

##### 3.13.2 遞延所得稅

遞延所得稅採用負債法就暫時差異全數撥備。遞延稅項資產僅於未來很可能取得可動用暫時性差異及虧損的應課稅金額時確認。遞延所得稅乃使用於報告期末已頒佈或實際頒佈的稅率(及法律)釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債結算時應用。

當有法定強制執行權利抵銷當期稅項資產及負債以及遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債均予以抵銷。

#### 3.14 僱員福利

##### 3.14.1 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期末後12個月內結清的非貨幣福利及累計病假，將就截至報告期末的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於財務狀況表呈列為即期僱員福利責任。

##### 3.14.2 離職後責任

本集團離職後計劃為定額供款退休金計劃。

向國營退休福利計劃及強制性公積金計劃作出的供款於僱員提供服務而有權享有該供款時確認為開支。一旦支付供款，本集團不再承擔其他付款義務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 3. MATERIAL ACCOUNTING POLICIES

(Continued)

### 3.15 Revenue recognition

#### Sales of electricity

Revenue arising from the sale of electricity generated from solar power plants is recognised when the electricity is generated and transmitted to the battery banks of the customer, being at the point that the control was transferred. Invoices are issued on a monthly basis and are usually payable within 180 days. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of any significant financing component given the period between when the transfer of control of services to customers and the payment date is one year or less.

#### Sales of household solar power generation systems and rendering of smart energy services

For sales of household solar power generation systems, an upfront fee of the consideration are issued when entering into a contract with remaining balance to be issued when the systems have been delivered to and accepted by the customer and are usually payable within 180 days since the respective invoice date. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of any significant financing component given the period between when the transfer of control of systems to customers and the payment date is one year or less.

No discounts are provided to the customers, but some contracts come with standard warranty terms of not more than 10 years, under which customers are able to return and replace any defective products if the systems fail to comply with agreed-upon specifications but not for cash refunds. For such warranties provided, because they cannot be purchased separately but serve as an assurance that the systems sold comply with agreed-upon specifications, the Group accounts for warranty in accordance with IAS 37. Such warranties are not accounted for as separate performance obligations and hence no consideration is allocated to them. As historically there was no replacement or liability claim, the Group does not recognise the provision for warranty.

## 3. 重大會計政策(續)

### 3.15 收益確認

#### 銷售電力

銷售太陽能發電廠產生的電力所得收益於電力產生及輸送至客戶的電池組時(即控制權轉移時)確認。發票按月開具，通常在180天內支付。鑒於服務控制權轉移至客戶與付款日期之間的期間為一年或以下，本集團已選擇應用可行權宜方法，不就存在任何重大融資成分調整交易價格。

#### 銷售戶用光伏系統及提供智慧能源服務

就銷售戶用光伏系統而言，代價的預付費用乃於訂立合約時發出，餘額將於系統交付予客戶並獲客戶接納時發出，並通常於各發票日期起計180日內支付。鑒於系統控制權轉移至客戶與付款日期之間的期間為一年或以下，本集團已選擇應用可行權宜方法，不就存在任何重大融資成分調整交易價格。

不會向客戶提供折扣，但部分合約附帶不超過10年的標準保修條款，據此，倘系統不符合商定的規格，客戶可以退回及更換任何有缺陷的產品，但不能獲得現金退款。對於所提供的此類保修，由於其不能單獨購買，但可作為所售系統符合協定規格的保證，本集團根據國際會計準則第37號對保修進行入賬。該等保修並無作為獨立履約責任入賬，因此並無向其分配代價。由於過往並無更換或責任索償，故本集團並無確認保修撥備。

**3. MATERIAL ACCOUNTING POLICIES**

(Continued)

**3.15 Revenue recognition (Continued)****Sales of household solar power generation systems and rendering of smart energy services (Continued)**

Revenue from sales of household solar power generation systems is generally recognised when the systems are delivered to the customers, has been properly installed in order for them to become functional; and have been accepted by customers. After this point, the Group no longer has physical possession but have a present right to payment, whilst the customer has full discretion over the manner of use, bears the risks of obsolescence and loss in relation to the systems. Shipping and installation before control has passed to the customer is considered a fulfilment activity rather than a separate performance obligation.

For rendering of smart energy services, invoices are issued on a monthly basis and are usually payable within 180 days. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of any significant financing component given the period between when the transfer of control of services to customers and the payment date is one year or less. In most instance, promised services in a contract are not considered distinct and represent a series of distinct services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. Revenue from rendering of smart energy services is recognised over time as the customer simultaneously receives and consumes the benefits from the Group's performance as the Group performs and is recognised based on the amount to which the Group has a right to invoice as the amount corresponds directly with the value to the customer of the Group's performance completed to date.

When the contracts contain both (i) the sales of household solar power generation systems and (ii) the rendering of smart energy services, the Group allocates the transaction price to each of these performance obligation on a relative stand-alone selling price basis, except for variable consideration where the terms of the variable payment relate specifically to the Group's efforts in satisfying the performance obligation; and allocating the variable amount of consideration entirely to that performance obligation depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring that promised goods or services to the customer.

**3. 重大會計政策 (續)****3.15 收益確認 (續)****銷售戶用光伏系統及提供智慧能源服務 (續)**

銷售戶用光伏系統之收益一般於系統交付予客戶、已妥善安裝以使其投入使用；並得到客戶認可時確認。此後，本集團不再擁有實際所有權，但擁有收取付款的現有權利，而客戶對使用方式擁有完全酌情權，並承擔與系統相關的過時及損失風險。控制權轉移給客戶之前的運輸及安裝被視為一項履行活動，而不是一項單獨的履行責任。

就提供智慧能源服務而言，發票按月開具，通常於180天內支付。鑒於服務控制權轉移至客戶與付款日期之間的期間為一年或以下，本集團已選擇應用可行權宜方法，不就存在任何重大融資成分調整交易價格。在大多數情況下，合約中承諾的服務並不被視為獨特服務，而是指一系列實質上相同且轉移至客戶的模式相同的獨特服務，因此，作為單一履約責任入賬。提供智慧能源服務的收益隨著時間確認，原因是客戶隨著本集團履約而同時收取及耗用本集團的履約行為所提供的利益，並根據本集團有權開具發票的金額確認，因為該金額直接對應本集團迄今已完成向客戶履約的價值。

當合約同時包含(i)銷售戶用光伏系統及(ii)提供智慧能源服務時，本集團按相對獨立售價基準將交易價格分配至各該等履約責任，惟可變代價除外，其中可變付款的條款與本集團履行履約責任的具體努力有關；而將可變代價金額全數分配至該履約責任描述本集團預期就向客戶轉讓承諾貨品或服務而有權獲得的代價金額。



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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.15 Revenue recognition (Continued)

##### Public infrastructure construction

Under the terms of contract, invoices are issued according to contractual terms and are usually payable within 30 days. The Group also agrees at a fixed profit margin of the total contract sum as retention money, of which half will generally be released after the issue of the certificate of practical completion and the remaining portion will be released after the issue of the final certificate. Uninvoiced amounts are presented as contract assets, representing the Group's right to consideration for the services performed and not billed because the rights are conditioned on the Group's future performance accepted by the customer. Contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers its contract assets to trade receivables when progress certificate is issued.

Revenue from the provision of public infrastructure construction is recognised over time as the Group's performance creates and enhances the assets which the customer controls during the course of work performed by the Group. Revenue is recognised based on the stage of completion of contract using input method. The stage of completion is assessed by reference to the contract costs incurred for work performed to date relative to the estimated total contract costs. The related costs are recognised in profit or loss when they are incurred.

### 3. 重大會計政策 (續)

#### 3.15 收益確認 (續)

##### 公建建設

根據合約條款，發票乃根據合約條款開具，一般須於30日內支付。本集團亦同意按合約總額的固定利潤率作為保留金，其中一半一般將於實際竣工證書發出後解除，而餘下部分將於最終證書發出後解除。未開票金額呈列為合約資產，代表本集團就所提供服務收取代價的權利，而其並無開票乃由於該等權利取決於本集團獲客戶接納的未來履約情況。當權利成為無條件時，合約資產轉撥至貿易應收款項。本集團一般於發出進度證書時將其合約資產轉撥至貿易應收款項。

提供公建建設的收益隨時間確認，因為本集團的履約創造並增強了客戶於本集團開展工作過程中控制的資產。收益按合約完工階段使用輸入法確認。完工階段乃參考迄今已進行工程所產生的合約成本相對於估計總合約成本進行評估。相關成本於產生時於損益確認。

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.15 Revenue recognition (Continued)

##### Public infrastructure construction (Continued)

When claims and incentive payment are involved, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, as this is the method that better predicts the amount of consideration to which the Group will be entitled. The estimate amount of variable consideration is included in the transactions price only to the extent that it is highly probable that such an inclusion will not result in significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessments of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

#### 3.16 Leases

Leases (except for short-term leases and leases of low value assets) are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Group allocates the consideration in the contract to each lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of lease payments, which include fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 3. 重大會計政策 (續)

#### 3.15 收益確認 (續)

##### 公建建設 (續)

當涉及索償及獎勵付款時，本集團使用估計其有權獲得的代價金額，因為此方法可更好地預測本集團將有權收取的代價金額。估計可變代價金額僅在可變代價相關不明朗因素其後得以解決時，有關計入幾乎不會導致日後出現重大收益撥回的情況下計入交易價格。本集團於各報告期末更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以忠實呈列本報告期間末存在的情況以及於本報告期間的情況變化。

#### 3.16 租賃

本集團在租賃資產可供其使用的當日將租賃（不包括短期租賃及低價值租賃）確認為使用權資產和相應的負債。與短期租賃及所有低價值資產之租賃相關的付款均以直線法於損益確認為開支。本集團基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合同對價。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括租賃付款額的淨現值，當中包括固定付款額（包括實質固定付款額），扣除任何應收的租賃激勵。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

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### 3. MATERIAL ACCOUNTING POLICIES

(Continued)

#### 3.16 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, for example, term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at cost and generally comprising the following:

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 3. 重大會計政策(續)

#### 3.16 租賃(續)

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化，
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整，並
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的周期性利率對各期間負債餘額計算利息。

使用權資產初步按成本計量，且一般包括：

- 租賃負債的初始計量金額，及
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵。

使用權資產其後在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.17 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 4. FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk, concentration risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 3. 重大會計政策 (續)

#### 3.17 政府補貼

政府補貼於有合理保證本集團將收到補貼，且能符合補貼的所有條件時確認。

與成本有關的政府補貼以遞延方式處理，並適當配合於該有關成本獲補償期間的損益內確認。

與物業、廠房及設備有關的政府補貼作為遞延政府補貼計入非流動負債，並於相關資產的預期使用年限內按直線法計入損益。

### 4. 財務風險管理

本附註闡述本集團面對的財務風險以及該等風險如何影響本集團未來的財務表現。

#### 4.1 財務風險因素

本集團的活動使其面對多種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險、集中風險及流動性風險。本集團整體風險管理計劃集中處理金融市場的不明朗因素，致力減低對本集團財務表現的潛在不利影響。

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## 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

### 4.1 Financial risk factors (Continued)

#### 4.1.1 Market risk

##### (a) Foreign exchange risk

The Group's foreign exchange risk is primarily with respect to the US dollar ("US\$"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant entity. The risk is measured through a forecast of highly probable US\$ transactions.

The Group's exposure to foreign currency risk as at 31 December 2023 and 2022, expressed in RMB, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<i>Denominated in US\$</i>	以美元計值		
Cash and cash equivalents	現金及現金等價物	17,184	2

The following foreign-exchange related amounts were recognised in profit or loss for the years ended 31 December 2023 and 2022:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net foreign exchange (losses)/gains included in other gains/(losses) – net	包括於其他收益/(虧損)淨額的匯兌(虧損)/收益淨額	(2,549)	3,589

### 4.1 財務風險因素(續)

#### 4.1.1 市場風險

##### (a) 外匯風險

本集團主要面對來自美元(「美元」)的外匯風險。外匯風險來自未來商業交易及並非以相關實體的功能貨幣計值的已確認資產及負債。風險以預期很可能以美元進行的交易計量。

本集團於二零二三年及二零二二年十二月三十一日面對的外匯風險(以人民幣呈列)如下：

於截至二零二三年及二零二二年十二月三十一日止年度損益確認的外匯相關金額如下：

## 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

### 4.1 Financial risk factors (Continued)

#### 4.1.1 Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

As most of the Group's US\$ denominated financial instruments are held by the Group's entity whose functional currency is Hong Kong dollar ("HK\$"), the Group is primarily exposed to changes in US\$/HK\$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates arising mainly from US\$ denominated financial instruments is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
US\$/HK\$ exchange rate — increase 5%	美元兌港元的匯率 — 增加5%	—	—
US\$/HK\$ exchange rate — decrease 5%	美元兌港元的匯率 — 減少5%	—	—

##### (b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings with variable rates expose the Group to cash flow interest rate risk which is offset by cash held at variable rates. Borrowings with fixed rates expose the Group to fair value interest rate risk. During the years ended 31 December 2023 and 2022, the Group's borrowings were all denominated in RMB. The interest rates and the terms of repayments of the Group's borrowings are disclosed in Note 31.

As at 31 December 2023, the Group's borrowings amounting to RMB160,500,000 (2022: RMB186,300,000) were at variable interest rates. As at 31 December 2023, if the interest rates on the Group's borrowings had been 100 basis points higher/lower with all other variables held constant, profit before income tax would have been RMB1,605,000 lower/higher (2022: RMB1,863,000), as a result of higher/lower interest expense.

### 4.1 財務風險因素(續)

#### 4.1.1 市場風險(續)

##### (a) 外匯風險(續)

由於本集團大部分以美元計值的金融工具由本集團功能貨幣為港元(「港元」)的實體持有，本集團主要面臨美元兌港元的匯率變動。損益就主要來自以美元計值的金融工具匯率變動的敏感度如下所示：

##### (b) 現金流量及公平值利率風險

本集團的利率風險主要來自長期借貸。浮息借貸令本集團承受現金流量利率風險，有關風險被按浮息持有的現金所抵銷。定息借貸令本集團承受公平值利率風險。截至二零二三年及二零二二年十二月三十一日止年度，本集團的借貸全部以人民幣計值。本集團借貸的利率及還款期限於附註31中披露。

於二零二三年十二月三十一日，本集團浮息借貸為人民幣160,500,000元(二零二二年：人民幣186,300,000元)。於二零二三年十二月三十一日，倘本集團借貸利率上升/下降100個基點，且所有其他變數維持不變，利息開支將增加/減少，導致除所得稅前溢利將減少/增加人民幣1,605,000元(二零二二年：人民幣1,863,000元)。

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### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

### 4.1 Financial risk factors (Continued)

#### 4.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of other financial assets measured at amortised cost, as well as credit exposures to customers, including outstanding receivables.

In respect of deposit with banks, the Group mitigates its exposure to credit risk by placing deposits with banks with established credit rating. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations.

In respect of trade receivables, credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, taking into account the information specific to the customer as well as relating to the economic environment in which the customer operates. Normally, the Group does not obtain any security from its customers. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 27.

The Group's other financial assets measured at amortised cost are regularly monitored for credit deterioration by management. Quantitative disclosures in respect of the Group's exposure to credit risk arising from these assets are disclosed in Note 24.

The Group's maximum exposure to credit risk as at 31 December 2023 is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowances.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

#### 4.1.3 Concentration risk

For the year ended 31 December 2023, 16% (2022: 47%) of the Group's revenue was derived from one customer (2022: one customer).

### 4.1 財務風險因素(續)

#### 4.1.2 信貸風險

信貸風險來自現金及現金等價物、以攤銷成本計量的其他金融資產的合約現金流量以及客戶的信貸風險，包括未結清應收款項。

就銀行存款而言，本集團將存款存放於信貸評級良好的金融機構以降低所承受的信貸風險。鑒於該等銀行的信貸評級高，管理層預期不會出現交易對手未能履行其責任的情況。

就貿易應收款項而言，本集團會對所有客戶進行信貸評估。此等評估集中於客戶過往支付到期款項的記錄及目前的付款能力，並考慮到針對客戶及客戶經營所在經濟環境相關的資訊。一般來說，本集團不會向客戶獲取抵押。有關本集團貿易應收款項所產生的信貸風險的進一步量化披露詳見附註27。

管理層定期監控本集團按攤銷成本計量的其他金融資產信貸惡化的情況。有關本集團該等資產所產生的信貸風險的量化披露詳見附註24。

本集團於二零二三年十二月三十一日的最高信貸風險為綜合財務狀況表中各金融資產的賬面值(經扣除任何減值撥備)。

本集團並無提供任何可能導致本集團面臨信貸風險的財務擔保。

#### 4.1.3 集中風險

截至二零二三年十二月三十一日止年度，本集團收入的16%(二零二二年：47%)來自一名客戶(二零二二年：一名客戶)。

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### 綜合財務報表附註

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## 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

### 4.1 Financial risk factors (Continued)

#### 4.1.4 Liquidity risk

Local managements in the operating entities of the Group are responsible for their own cash management, including short-term investments of cash surpluses and raising loans to cover expected cash demands, in accordance with practice and limits set by the Group. The Group's policy is to regularly monitor its liquidity requirements and compliance with the loan covenants, to ensure that it maintains sufficient cash and adequate committed credit facilities to meet obligations in the short and longer term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as at 31 December 2023 and 2022, disclosed in undiscounted cash flows (including interest payments calculated using contractual rates or, if variable, based on current rates at the end of the respective reporting period):

		Within				Total	Carrying amount
		1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	5 years above		
		一年內或應要求	一年至兩年	兩年至五年	五年以上	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Borrowings	借貸	34,376	34,283	92,302	22,344	183,305	160,500
Trade and other payables	貿易及其他應付款項	52,705	—	—	—	52,705	52,705
Lease liabilities	租賃負債	3,022	902	2,066	17,455	23,445	13,253
		90,103	35,183	94,368	39,799	259,455	226,458
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Borrowings	借貸	34,698	34,376	99,703	49,226	218,003	186,300
Trade and other payables	貿易及其他應付款項	56,793	—	—	—	56,793	56,793
Lease liabilities	租賃負債	879	2,324	2,220	18,047	23,470	13,162
		92,370	36,700	101,923	67,273	298,266	256,255

### 4.1 財務風險因素(續)

#### 4.1.4 流動性風險

本集團營運實體的當地管理層根據本集團所設立的常規及限制負責自身的現金管理，包括現金盈餘的短期投資以及籌集貸款以應付預期現金需求。本集團按其政策定期監控流動資金需求及貸款合約的遵守情況，以維持充足現金及足夠承諾借貸額度，履行短期及較長期的義務。

下表為本集團於二零二三年及二零二二年十二月三十一日按照合約到期情況分類的金融負債分析，有關負債根據未折現現金流量(包括使用合約利率或於各報告期末的現行利率(僅限於浮息)所計算的利息付款)披露：



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### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

### 4.2 Capital management 4.2 資本管理

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital on the basis of gearing ratio, calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Total capital is calculated as total equity plus net debt.

The Group's strategy is to maintain its gearing ratio at a healthy level to support its business activities. The main strategies adopted by the Group include but not limited to reviewing future cash flow requirements and monitoring the ability to meet debt repayment schedules, maintaining an adequate amount of committed credit facilities and adjusting investment and financing plans, if necessary, to ensure that the Group has a reasonable level of capital. The gearing ratios as at 31 December 2023 and 2022 are as follows:

本集團管理資本的目的為保障本集團能夠繼續以持續經營方式，為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

本集團以負債比率監控資本。比率乃根據債務淨額除以總資本計算。債務淨額等於總借貸減現金及現金等價物及受限制現金。總資本等於權益總額加上債務淨額。

本集團的策略是保持負債比率在穩健的水平，以支持業務活動。本集團採取的主要策略包括但不限於審閱未來現金流量需求及監控支付到期債務的能力，維持足夠金額的承諾借貸額度及調整投資和融資計劃(如需要)，以確保本集團擁有合理水平的資本。於二零二三年及二零二二年十二月三十一日的負債比率如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Borrowings	借貸	160,500	186,300
Lease liabilities	租賃負債	13,253	13,162
Amounts due to related parties	應付關聯方款項	2,914	3,391
Less: cash and cash equivalents restricted cash	減：現金及現金等價物 受限制現金	(227,705) (38)	(205,381) (7,817)
Net cash	現金淨額	(51,076)	(10,345)
Total equity	權益總額	851,413	866,298
Total capital	總資本	800,337	855,953
Gearing ratio	負債比率	N/A	N/A

### 4.3 Fair value measurement of financial instruments 4.3 金融工具的公平值計量

The carrying amounts of the Group's financial instruments measured at amortised cost are not materially different from their fair values as at 31 December 2023 and 2022 since either the instruments are short-term in nature or the interest receivable/payable is close to the current market rates.

由於本集團按攤銷成本計量的金融工具屬短期性質或應收/應付利息與當前市場利率相若，故於二零二三年及二零二二年十二月三十一日，工具的賬面值與其公平值相差不大。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

### (a) Impairment losses on trade receivables and other financial assets measured at amortised cost

The loss allowances for trade receivables and debt investments at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment assessment, based on the Group's past history, existing market conditions as well as forward looking information at the end of each reporting period. In assessing forward-looking information, the Group considers factors including economic condition, macroeconomic information, industry risks and changes in debtors' conditions. The changes in the basis of estimation or economic conditions could lead to a change in the level of credit loss allowance recorded and consequently on the charge or credit to profit or loss.

### (b) Useful life of property, plant and equipment and intangible assets

Management determines the estimated useful life and related depreciation and amortisation charges for property, plant and equipment and intangible assets with reference to the estimated periods during which future economic benefits are derived from the use of these assets. Management revises the depreciation and amortisation charges if the useful life is different from previous estimates, or writes off or writes down technically obsolete or non-strategic assets that have been abandoned or sold.

## 5. 關鍵會計估計及判斷

編製綜合財務報表須使用會計估計，如其定義，有關會計估計很少會與相關實際結果相同。管理層於應用本集團會計政策時亦須作出判斷。

本集團根據過往經驗及其他因素(包括在相關情況下可能存在財務影響且認為合理的未來事件預期)持續評估該等估計及判斷。

### (a) 貿易應收款項及按攤銷成本計量的其他金融資產的減值虧損

貿易應收款項及按攤銷成本計量的債務投資的虧損撥備乃基於有關違約風險及預期虧損率的假設。本集團根據本集團過往歷史、當前市場狀況以及各報告期末的前瞻性資料進行判斷，作出該等假設及選擇減值評估的輸入數據。於評估前瞻性資料時，本集團考慮經濟狀況、宏觀經濟資料、行業風險及債務人狀況變動等因素。估計基準或經濟狀況變動可能導致錄得的信貸虧損撥備水平出現變動，因而令列支或計入損益的金額受到影響。

### (b) 物業、廠房及設備以及無形資產的可使用年期

管理層釐定物業、廠房及設備以及無形資產的估計可使用年期及相關折舊及攤銷支出，乃參考本集團擬從使用該等資產產生未來經濟利益的估計期予以釐定。當可使用年期與先前估計不同，管理層將修訂折舊及攤銷支出，或撇銷或撇減已報廢或已出售且技術上已過時或非戰略性的資產。

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### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (c) Impairment loss for non-financial assets (other than goodwill)

The Group assesses at the end of each reporting period whether non-financial assets suffered any impairment in accordance with accounting policy stated in Note 3.7. The non-financial assets are reviewed for the impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The determination of recoverable amount requires an estimation of future cash flows, the selection of appropriate discount rates and other key assumptions. Changes in these estimates could have a significant impact on the carrying amount of the assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

##### (d) Impairment loss for goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated. For the purposes of impairment testing, goodwill is allocated to its respective CGUs. Management judgement is required in the area of goodwill impairment particularly in assessing: (i) whether the carrying amount of an CGU can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

#### 5. 關鍵會計估計及判斷(續)

##### (c) 非金融資產(商譽除外)的減值虧損

本集團於各報告期末根據附註3.7所列的會計政策評估非金融資產有無蒙受任何減值。倘有事件出現或情況有變而顯示非金融資產賬面值超出其可收回金額時，須檢討有關資產有否減值。釐定可收回金額需要對未來現金流量進行估算、選擇適當的折現率及作出其他主要假設。此等估計的改變可能對資產賬面值產生重大影響，並可能導致於未來期間在適用情況下作出額外的減值支出或減值撥回。

##### (d) 商譽的減值虧損

釐定商譽是否減值需要對已獲分配商譽的現金產生單位作出可收回金額的估算。為進行減值測試，商譽應分配至其各自的現金產生單位。管理層需要就商譽減值的方面作出判斷，尤其針對以下評估：(i)現金產生單位的賬面值能否獲得可收回金額(為公平值減出售成本或使用價值之間的較高者)支持；及(ii)編製現金流量預測時應用的適當主要假設，包括此等現金流量預測是否採用適當的比率折現。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (e) Income taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be reflected in the income tax expense in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. In case where the actual future taxable profit generated are less than expected, or changes in facts and circumstances which result in revision of future taxable profit estimation, a material reversal or further recognition of deferred tax assets may arise, which will be recognised in profit or loss in the period in which such a reversal or further recognition takes place.

## 5. 關鍵會計估計及判斷(續)

### (e) 所得稅

日常業務過程中存在若干不能確定最終稅項的交易及計算。倘此等事宜的最終稅務結果有別於初始入賬的金額，則有關差額將於作出決定的期間反映在當期所得稅開支。

管理層在認為暫時差額可用於沖減未來應課稅溢利的情況下，會確認與若干暫時差額有關的遞延所得稅資產。倘產生的實際未來應課稅溢利少於預期，或事實及情況出現變動而導致修訂未來應課稅溢利的估計，則可能產生遞延稅項資產的重大撥回或進一步確認，其將於有關撥回或進一步確認發生的期間確認於損益。

## 6. REVENUE AND SEGMENT INFORMATION

### (a) Revenue

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of electricity	銷售電力	69,261	73,486
Sales of household solar power generation systems and rendering smart energy services	銷售戶用光伏系統及提供智慧能源服務	26,022	30,776
Public infrastructure construction	公建建設	18,747	90,947
		<b>114,030</b>	<b>195,209</b>
<i>Timing of revenue recognition</i>	<i>收益確認時間</i>		
At a point in time	於某一時點	80,988	98,070
Over time	在一段時間	33,042	97,139
		<b>114,030</b>	<b>195,209</b>

## 6. 收益及分部資料

### (a) 收益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of electricity	銷售電力	69,261	73,486
Sales of household solar power generation systems and rendering smart energy services	銷售戶用光伏系統及提供智慧能源服務	26,022	30,776
Public infrastructure construction	公建建設	18,747	90,947
		<b>114,030</b>	<b>195,209</b>
<i>Timing of revenue recognition</i>	<i>收益確認時間</i>		
At a point in time	於某一時點	80,988	98,070
Over time	在一段時間	33,042	97,139
		<b>114,030</b>	<b>195,209</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### (a) Revenue (Continued)

For the year ended 31 December 2023, there was one customer (2022: one customer) with which the Group's transactions exceeded 10% of total revenue. One customer (2022: one customer) was from public infrastructure construction business and none (2022: none) was from smart energy business. For the year ended 31 December 2023, revenue derived from this customer amounted to RMB18,747,000 (2022: RMB90,947,000).

### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presents the following two reportable segments:

- Smart energy business, and
- Public infrastructure construction business.

No geographical information is presented as substantially all of the Group's business activities were in the PRC.

## 6. 收益及分部資料(續)

### (a) 收益(續)

截至二零二三年十二月三十一日止年度，本集團與一名客戶(二零二二年：一名客戶)進行的交易佔本集團收益總額10%以上。一名客戶(二零二二年：一名客戶)來自公建建設業務，並無客戶(二零二二年：無)來自智慧能源業務。截至二零二三年十二月三十一日止年度，來自此名客戶的收益金額為人民幣18,747,000元(二零二二年：人民幣90,947,000元)。

### (b) 分部報告

本集團按分部管理業務，而分部以業務類別(產品及服務)區分。為符合向本集團最高級行政管理層內部呈報資料以便分配資源及評估業績表現的方式，本集團呈列下列兩個可呈報分部：

- 智慧能源業務，及
- 公建建設業務。

本集團絕大部分經營業務均位於中國，故並未呈列地理分部資料。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

## 6. 收益及分部資料(續)

## (c) Reportable segment profit or loss, assets and liabilities

## (c) 可呈報分部損益、資產及負債

		Smart energy business 智慧能源業務 RMB'000 人民幣千元	Public infrastructure construction business 公建建設業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Intersegment eliminations 分部間抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>					
Revenue from external customers	對外客戶收益	95,283	18,747	—	—	114,030
Reversal of impairment losses on financial assets	金融資產的減值虧損撥回	5,012	—	—	—	5,012
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(50,960)	—	—	—	(50,960)
Impairment losses on right-of-use assets	使用權資產減值虧損	(536)	—	—	—	(536)
Impairment losses on goodwill	商譽減值虧損	(7,298)	—	—	—	(7,298)
Finance income	融資收入	3,250	41	13	—	3,304
Finance expenses	融資開支	(9,884)	—	—	—	(9,884)
Share of net profit of associates accounted for using the equity method	採用權益法入賬的聯營公司的純利份額	30,520	—	—	—	30,520
Income tax credit	所得稅抵免	3,672	286	—	—	3,958
Loss for the year	年內虧損	(348)	(15,727)	(4,326)	—	(20,401)
Other information	其他資料					
Depreciation and amortisation	折舊及攤銷	(35,038)	—	(45)	—	(35,083)
Additions to non-current assets (Note)	添置非流動資產(附註)	7,721	—	—	—	7,721
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>					
Reportable segment assets	可呈報分部資產	991,680	204,199	369,166	(428,454)	1,136,591
Reportable segment liabilities	可呈報分部負債	546,167	165,630	1,835	(428,454)	285,178
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>					
Revenue from external customers	對外客戶收益	104,262	90,947	—	—	195,209
Impairment losses on financial assets	金融資產的減值虧損	(15,272)	—	—	—	(15,272)
Finance income	融資收入	7,193	179	1	—	7,373
Finance expenses	融資開支	(11,814)	—	(1)	—	(11,815)
Share of net loss of associates accounted for using the equity method	採用權益法入賬的聯營公司的純虧份額	(265,854)	—	—	—	(265,854)
Income tax expense	所得稅開支	(31,464)	(411)	—	—	(31,875)
(Loss)/profit for the year	年內(虧損)/溢利	(304,018)	818	(2,948)	—	(306,148)
Other information	其他資料					
Depreciation and amortisation	折舊及攤銷	(36,272)	(52)	(71)	—	(36,395)
Additions to non-current assets (Note)	添置非流動資產(附註)	31,019	—	—	—	31,019
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>					
Reportable segment assets	可呈報分部資產	960,147	215,908	346,827	(343,084)	1,179,798
Reportable segment liabilities	可呈報分部負債	492,838	161,612	2,134	(343,084)	313,500

Note: Additions to non-current assets exclude financial assets and deferred tax assets.

附註：添置非流動資產不包括金融資產及遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 7. EXPENSES BY NATURE

Cost of sales, selling and distribution expenses, administrative expenses and impairment losses on non-financial assets in the consolidated statement of profit or loss are listed by nature as follows:

## 7. 按性質分類的開支

綜合損益表中銷售成本、銷售及分銷開支、行政開支及非金融資產的減值虧損按性質載列如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Changes in inventories of finished goods (Note 26)	製成品的存貨變動(附註26)	1,478	15,962
Subcontract costs	分包成本	31,883	82,917
Heat Supply costs	供熱成本	11,468	4,300
Employee benefit expense (Note 8)	僱員福利開支(附註8)	12,158	16,891
Depreciation and amortisation (Notes 15, 16, 17 and 18)	折舊及攤銷 (附註15、16、17及18)	35,083	36,395
Consulting and legal fees	諮詢及法律費用	1,811	3,210
Repair and maintenance expenses	維修及保養開支	8,281	8,220
Transportation and travelling expenses	運輸及差旅開支	419	704
Promotion and advertising expenses	推廣及廣告開支	—	304
Short term lease expenses and low-value assets lease expenses	短期租賃開支及低價值資產租賃開支	1,658	1,914
Impairment losses on non-financial assets	非金融資產的減值虧損		
— property, plant and equipment (Note 15)	— 物業、廠房及設備(附註15)	50,960	—
— right-of-use assets	— 使用權資產	536	—
— goodwill	— 商譽	7,298	—
		58,794	—
Reversal of inventories write-down (Note 26)	存貨撇減撥回(附註26)	—	(22)
Utilities	公共事業	3,433	6,172
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	1,500	1,800
— Non-audit services	— 非審核服務	200	300
Others	其他	960	301
Total cost of sales, selling and distribution expenses, administrative expenses and impairment losses on non-financial assets	銷售成本、銷售及分銷開支、行政開支及非金融資產的減值虧損總額	169,126	179,368

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 8. EMPLOYEE BENEFIT EXPENSE

## 8. 僱員福利開支

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and allowances	工資、薪金及津貼	9,605	14,611
Post-employment benefit and other welfare expenses (a)	離職後福利及其他福利開支(a)	2,553	2,280
Equity-settled share-based payment reversal (b)	按權益結算以股份支付的開支撥回(b)	—	—
		<b>12,158</b>	<b>16,891</b>

### (a) Post-employment benefit

Pursuant to the relevant labor rules and regulations in the PRC, the Group's subsidiaries in the PRC participate in the defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes at certain proportions of eligible employees' salaries, ranging from 16% to 20%. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group has no other material obligations for the payment of pension benefits in connection with the Schemes beyond the annual contributions described above.

The Group's subsidiaries in Hong Kong participate in the Mandatory Provident Fund ("MPF") Scheme for its employees. The assets of the MPF Scheme are held in the funds controlled by an independent trustee. The contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds at the rates specified in the rules of the MPF Scheme.

### (a) 離職後福利

根據中國相關勞動法律及法規，本集團的中國境內附屬公司須參加由中國地方政府機關組織的定額供款退休福利計劃（「計劃」），據此，本集團須按合資格僱員薪金若干比率（介乎16%至20%）向計劃作出供款。地方政府機關負責承擔向退休僱員支付全額退休金的義務。本集團並無除上述年度供款外與計劃相關的退休福利付款的其他重大責任。

本集團於香港的附屬公司為其僱員參與強制性公積金（「強積金」）計劃。強積金計劃的資產由獨立信託人控制的基金持有。在綜合損益表內列支的強積金計劃供款，指按強積金計劃規則所規定的比率向有關基金應作出的供款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 8. EMPLOYEE BENEFIT EXPENSE (Continued)

##### (b) Equity settled share-based payment

On 26 January, 11 May and 14 September 2018, the Company announced to grant 36,441,291, 10,140,000 and 66,645,000 share options (the "Options"), respectively, under its share option scheme adopted on 22 November 2011. The Options entitled the eligible participants to subscribe for up to a total of 113,226,291 new shares with par value of HK\$0.01 each in the share capital of the Company. The vesting of share options is based on the servicing period of the employee up to 3 years from the date of grant and the fulfilment of certain performance targets of the Group, including but not limited to the financial performance of the Group as well as the grantee's individual performance. The maximum term of the options granted is 10 years from the date of the offer. The weighted average exercise price is set as HK\$1.8 per share. The Options are deemed as equity settled share-based payment. As at 1 January 2023 and 31 December 2023, the number of share options outstanding and exercisable was 718,800 and 718,800 (2022: 1,078,200 and 718,800) respectively. No share option is granted, exercised or forfeited during the year (2022: Nil). During the year ended 31 December 2023, no share options was lapsed (2022: 359,400). As at 31 December 2023, the weighted average exercise price of options outstanding is HK\$1.8 (2022: HK\$1.8) and the weighted average remaining contractual life was 4.1 years (2022: 5.1 years).

For the year ended 31 December 2023, no expense arised from share-based payment transactions previously recognised as part of employee benefit expense (2022: Nil).

#### 8. 僱員福利開支(續)

##### (b) 按權益結算以股份支付的開支

於二零一八年一月二十六日、五月十一日及九月十四日，本公司宣佈按其於二零一一年十一月二十二日採納的購股權計劃分別授出36,441,291份、10,140,000份及66,645,000份購股權(「購股權」)。購股權賦予合資格參與者權利認購本公司股本中最多合共113,226,291股每股面值0.01港元的新股份。購股權的歸屬基於僱員由授出日期起計最多3年的服務期，以及達成本集團的若干表現目標，包括但不限於本集團的財務表現以及承授人的個人表現。已授出購股權的最長期限為要約日期起計10年。加權平均行使價為每股1.8港元。購股權被視為按權益結算以股份支付的開支。於二零二三年一月一日及二零二三年十二月三十一日，未行使及可行使購股權數目分別為718,800份及718,800份(二零二二年：1,078,200份及718,800份)。年內並無購股權授出、獲行使或被沒收(二零二二年：無)。截至二零二三年十二月三十一日止年度內，概無已失效的購股權(二零二二年：359,400份)。於二零二三年十二月三十一日，未行使購股權的加權平均行使價為1.8港元(二零二二年：1.8港元)，而加權平均剩餘合約年期為4.1年(二零二二年：5.1年)。

截至二零二三年十二月三十一日止年度，並無先前作為僱員福利開支的一部分進行確認的以股份支付的交易產生的開支(二零二二年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 8. EMPLOYEE BENEFIT EXPENSE (Continued)

### (c) Five highest paid individuals

The 5 individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include one Director (2022: one) whose emoluments are reflected in the analysis in Note 39. The emoluments payable to the remaining four (2022: four) individuals during the year are as follows:

The emoluments fell within the following bands:

		2023 二零二三年	2022 二零二二年
		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

## 8. 僱員福利開支(續)

### (c) 五位最高薪人士

截至二零二三年十二月三十一日止年度，本集團的五位最高薪人士中包括一位董事(二零二二年：一位)，其薪金請見附註39的分析，其餘四位(二零二二年：四位)人士年內薪酬情況如下：

薪酬介於下述範疇：

## 9. (REVERSAL OF IMPAIRMENT LOSSES)/ IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Reversal of impairment losses for other financial assets measured at amortised cost (Note 24) 按攤銷成本計量的其他金融資產的減值虧損撥回(附註24)

(Reversal of impairment losses)/impairment losses for trade and other receivables (Note 27) 貿易及其他應收款項的(減值虧損撥回)/減值虧損(附註27)

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Reversal of impairment losses for other financial assets measured at amortised cost (Note 24)	按攤銷成本計量的其他金融資產的減值虧損撥回(附註24)	(929)	(8,302)
(Reversal of impairment losses)/impairment losses for trade and other receivables (Note 27)	貿易及其他應收款項的(減值虧損撥回)/減值虧損(附註27)	(4,083)	23,574
		(5,012)	15,272

## 9. 金融資產的(減值虧損撥回)/ 減值虧損

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 10. OTHER INCOME

## 10. 其他收入

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補貼	131	176

## 11. OTHER GAINS/(LOSSES) – NET

## 11. 其他收益／(虧損)淨額

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange (losses)/gains	匯兌(虧損)／收益淨額	(2,549)	3,589
Net (losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)／收益淨額	(15)	26
Loss on disposal of subsidiaries	出售附屬公司的虧損	—	(8,488)
Gain on derecognition for portion of other financial assets measured at amortised cost settled by investment properties (Note 24(c))	終止確認以投資物業結算的按攤銷成本計量的其他金融資產部分所得收益(附註24(c))	5,369	—
Others	其他	(1,151)	151
		<b>1,654</b>	<b>(4,722)</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 12. FINANCE EXPENSES – NET

## 12. 融資開支淨額

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Finance income</i>	融資收入		
Interest income from loans to related parties and third parties	向關聯方及第三方貸款的利息收入	—	4,854
Interest income from bank deposits	銀行存款利息收入	3,304	2,519
<b>Total finance income</b>	<b>融資收入總額</b>	<b>3,304</b>	<b>7,373</b>
<i>Finance expenses</i>	融資開支		
Interest expense on lease liabilities (Note 16(b))	租賃負債利息開支(附註16(b))	(718)	(686)
Interest expense on bank borrowings	銀行借貸利息開支	(9,166)	(11,129)
<b>Total interest expense</b>	<b>利息開支總額</b>	<b>(9,884)</b>	<b>(11,815)</b>
<b>Finance expenses – net</b>	<b>融資開支淨額</b>	<b>(6,580)</b>	<b>(4,442)</b>

## 13. INCOME TAX CREDIT/(EXPENSE)

## 13. 所得稅抵免/(開支)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	1,177	(2,927)
Deferred income tax	遞延所得稅	2,781	(28,948)
		<b>3,958</b>	<b>(31,875)</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 13. INCOME TAX CREDIT/(EXPENSE) (Continued) 13. 所得稅抵免／(開支) (續)

(a) The reconciliation of income tax expense to the theoretical amount that would arise using the statutory tax rates applicable to the consolidated entities are as follows:

(a) 所得稅開支與採用適用於綜合實體的法定稅率計算得出的理論稅額的對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(24,359)	(274,273)
Tax calculated at applicable statutory tax rates	按適用法定稅率計算的稅項	5,723	72,407
Tax effect of:	以下各項的稅務影響：		
Preferential tax rates	優惠稅率	(3,637)	4,002
Expenses not deductible for tax purpose	不可扣稅開支	(3,971)	(66,446)
Income not taxable	毋須課稅收入	(7,675)	658
Tax losses for which no deferred tax assets has been recognised	未確認遞延稅項資產的稅項虧損	(2,198)	(8,405)
Origination of temporary differences for which no deferred tax assets has been recognised	產生未確認遞延稅項資產的暫時差額	(15,387)	(5,894)
Reversal of temporary differences for which no deferred tax assets has been recognised	撥回未確認遞延稅項資產的暫時差額	(1,774)	378
Previously unrecognised tax losses recouped to reduce current tax expense	彌補以往未確認稅項虧損(以減少即期稅項開支)	2,885	1,837
Write-down of deferred tax assets	撇減遞延稅項資產	—	(30,412)
Income tax credit/(expense)	所得稅抵免／(開支)	3,958	(31,875)

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 13. INCOME TAX CREDIT/(EXPENSE) (Continued)

- (b) As at 31 December 2023, the Group did not recognise deferred tax assets in respect of accumulated tax losses arising from the Group's entities in the PRC amounting to RMB64,186,000 (2022: RMB67,094,000), as management believed it is more likely that such tax losses would not be utilised before their expiry.

As at 31 December 2023 and 2022, the expiry dates of tax losses arising from the Group's entities in the PRC with no deferred tax assets recognised are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Year of expiry</i>	<i>到期年份</i>		
2023	二零二三年	—	7,877
2024	二零二四年	1,290	3,926
2025	二零二五年	6,300	7,606
2026	二零二六年	14,064	14,064
2027	二零二七年	33,621	33,621
2028	二零二八年	8,911	—
		<b>64,186</b>	<b>67,094</b>

- (c) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("the BVI"), the Group is not subject to any income taxes in these jurisdictions.
- (d) The Group did not make any provisions for Hong Kong profit tax as there were no assessable profits arising in Hong Kong during the year ended 31 December 2023 (2022: nil). As at 31 December 2023, the Group did not recognise deferred tax assets in respect of accumulated tax losses arising from the Group's entities in Hong Kong amounting to RMB53,652,000 (2022: RMB49,326,000).

### 13. 所得稅抵免／(開支) (續)

- (b) 於二零二三年十二月三十一日，本集團並無就本集團於中國實體的累計稅項虧損人民幣64,186,000元(二零二二年：人民幣67,094,000元)確認遞延稅項資產，原因是管理層認為該稅項虧損於到期前不大可能被使用。

於二零二三年及二零二二年十二月三十一日，本集團於中國實體(未確認遞延稅項資產)的稅項虧損到期日如下：

- (c) 根據開曼群島及英屬處女群島(「英屬處女群島」)法律及法規，本集團毋須繳納該等司法權區的任何所得稅。
- (d) 由於本集團於截至二零二三年十二月三十一日止年度並無於香港產生應課稅溢利，故並無就香港利得稅作出任何撥備(二零二二年：無)。於二零二三年十二月三十一日，本集團並無就本集團於香港實體的累計稅項虧損人民幣53,652,000元(二零二二年：人民幣49,326,000元)確認遞延稅項資產。

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### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 13. INCOME TAX CREDIT/(EXPENSE) (Continued)

(d) (Continued)

For the year end 31 December 2023, the statutory income tax rate of entities within the Group registered in the PRC is 25% (2022: 25%), except for certain entities entitled to tax exemption or preferential rates:

Since the respective first revenue-generating year, subsidiaries of the Company operating solar power plants are exempted from enterprise income tax for the first three years and are entitled to a 50% tax reduction for the subsequent three years.

## 14. LOSS PER SHARE

### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year:

		2023 二零二三年	2022 二零二二年
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(18,179)	(306,368)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,484,604	1,484,604
Basic loss per share (RMB)	每股基本虧損 (人民幣元)	(0.0122)	(0.2064)

### (b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. For the years ended 31 December 2023 and 2022, diluted loss per share is the same as basic loss per share because the exercise price of the Company's options was higher than the average market price per share.

## 13. 所得稅抵免／(開支) (續)

(d) (續)

截至二零二三年十二月三十一日止年度，本集團於中國註冊的實體的法定稅率為25%（二零二二年：25%），惟若干實體獲免稅或享受優惠稅率：

自各自的首個獲收益年度起，本公司經營光伏電站的附屬公司首三年獲豁免繳納企業所得稅，其後三年獲50%稅項減免。

## 14. 每股虧損

### (a) 每股基本虧損

每股基本虧損按本公司擁有人應佔虧損除以年內已發行普通股的加權平均數計算：

### (b) 每股攤薄虧損

每股攤薄虧損按因假設轉換所有潛在攤薄普通股而調整已發行普通股的加權平均數計算。截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同，原因是本公司購股權的行使價高於每股股份的平均市場價格。

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## 綜合財務報表附註

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## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment 傢俱、裝置及設備	Construction in progress	Total
		樓宇	廠房及機械	汽車	及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2022	於二零二二年一月一日	16,986	545,597	1,360	20,550	4,350	588,843
Additions	添置	—	28,635	—	143	—	28,778
Transfers	轉移	—	23	—	—	(23)	—
Disposal of assets	出售資產	—	(77)	(221)	(191)	—	(479)
Disposals of assets upon disposal of subsidiaries	出售附屬公司時處置資產	(64)	(16,237)	(802)	(75)	(4,296)	(21,474)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	16,922	557,941	347	20,427	31	595,668
Additions	添置	—	1,272	—	—	—	1,272
Transfers	轉移	—	383	—	—	—	383
Disposals	出售	—	(264)	—	—	—	(264)
At 31 December 2023	於二零二三年十二月三十一日	16,922	559,332	347	20,427	31	597,059
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2022	於二零二二年一月一日	11,953	129,969	737	13,616	—	156,275
Charge for the year (Note 7)	年內列支(附註7)	451	32,443	56	579	—	33,529
Disposal of assets	出售資產	—	(2)	(204)	(181)	—	(387)
Disposals of assets upon disposal of subsidiaries	出售附屬公司時處置資產	(10)	(15,372)	(551)	(71)	—	(16,004)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	12,394	147,038	38	13,943	—	173,413
Charge for the year (Note 7)	年內列支(附註7)	451	30,205	—	530	—	31,186
Disposals	出售	—	(41)	—	—	—	(41)
Impairment (Note 7)	減值(附註7)	—	50,960	—	—	—	50,960
At 31 December 2023	於二零二三年十二月三十一日	12,845	228,162	38	14,473	—	255,518
<b>Net book amount</b>	<b>賬面淨值</b>						
At 31 December 2023	於二零二三年十二月三十一日	4,077	331,170	309	5,954	31	341,541
At 31 December 2022	於二零二二年十二月三十一日	4,528	410,903	309	6,484	31	422,255



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### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) As at 31 December 2023, certain machineries of solar power plants of the Group with carrying amount of RMB227,927,000 (2022: RMB246,991,000) were pledged as security for the Group's borrowings (Note 31).
- (b) Included in the plant and machinery is a transformer station in Hoboksar Mongol Autonomous Country Hefeng Industrial Park ("Hefeng Industrial Park") with net carry amount of approximately RMB50,960,000 (2022: RMB55,195,020). Because the management considered that there is a significant uncertainty on revenue and hence cash flows to be generated by the transformer station in Hefeng Industrial Park in the foreseeable future, an impairment provision of approximately RMB50,960,000 (2022: Nil) was recognised on the Group's property, plant and equipment in Hefeng Industrial Park under the smart energy business segment as at 31 December 2023 (2022: Nil).

The significant uncertainty arise because in the second half of 2023, the local government of Hefeng County, without any legal procedures, unilaterally suspended and revoked the franchise rights for the incremental distribution business previously granted to Xinjiang Saier Distribution and Sales Co., Ltd., a non-wholly owned subsidiary of the Group, in Hefeng Industrial Park where the transformed station were used in carried out in the a foresaid business. At present, the Group has filed an administrative reconsideration on the above-mentioned suspension and revocation with the local government of the HeFeng County, and will take measures, depending on the situation, including but not limited to legal measures to protect the legitimate rights and interests of the Group.

## 15. 物業、廠房及設備(續)

- (a) 於二零二三年十二月三十一日，賬面值為人民幣227,927,000元(二零二二年：人民幣246,991,000元)的本集團光伏電站若干機械已質押作為本集團借貸的擔保(附註31)。
- (b) 廠房及機械包括位於和布克賽爾蒙古自治縣和豐工業園區(「和豐工業園區」)的變電站，賬面淨值為約人民幣50,960,000元(二零二二年：人民幣55,195,020元)。由於管理層認為和豐工業園區的變電站於可預見未來將產生的收入存在重大不確定性，因此現金流量存在重大不確定性，於二零二三年十二月三十一日，就智慧能源業務分部項下於和豐工業園區的本集團物業、廠房及設備確認減值撥備(二零二二年：無)約人民幣50,960,000元(二零二二年：無)。

產生重大不確定性乃由於在二零二三年下半年，和豐縣當地政府在未經任何法定程序的情況下，單方暫停並撤銷先前授予新疆賽爾配售電有限公司(本集團的非全資附屬公司)在和豐工業園的增量配電業務的特許經營權，而該變電站將被用於在和豐工業園開展前述業務。目前，本集團已就上述暫停及撤銷向和豐縣當地政府提起行政複議並視情況將採取包括但不限於法律措施等措施保障本集團的合法權益。

## 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

(b) (Continued)

As a result of such an event, management has assessed the recoverable amount of the transformer plant based on a fair value less cost of disposal, which is determined to be higher than its value in use. The fair value of the transformer plant is determined by using the current replacement cost approach. Key assumptions include quoted price in the market, which reflects cost to acquire or construct a substitute asset of comparable utility, which is adjusted for age, condition, economic or functional obsolescence and environmental factor existing at the end of the reporting date. The fair value is categorised within level 3 of the fair value hierarchy.

After comparing the assessed recoverable amount and the net carrying amount, an impairment loss approximately of RMB50,960,000 was recognised for the Group's property, plant and equipment located in Hefeng Industrial Park for the year ended 31 December 2023 (2022: Nil).

## 15. 物業、廠房及設備(續)

(b) (續)

由於有關事件，管理層根據公平值減出售成本對變電站的可收回金額進行評估，並釐定高於其使用價值。變電站的公平值採用現時重置成本法釐定。主要假設包括市場報價，其反映收購或建設具有可比性的替代資產的成本，並根據年期、狀況、經濟或功能陳舊性以及於報告日期結束時存在的環境因素作出調整。公平值歸類為公平值層級的第三級。

於比較所評估可收回金額與賬面淨值後，於截至二零二三年十二月三十一日止年度，本集團就位於和豐工業園的物業、廠房及設備確認減值虧損約人民幣50,960,000元(二零二二年：無)。

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### 綜合財務報表附註

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## 16. LEASES

This note provides information for leases where the Group is a lessee:

### (a) Amounts recognised in the consolidated statement of financial position

		As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
<i>Right-of-use assets</i>			
	<i>使用權資產</i>		
Leasehold land and land use rights	租賃土地及土地使用權	11,502	12,428
Properties	物業	2,617	2,362
Equipment	設備	2	2
		<b>14,121</b>	<b>14,792</b>
<i>Lease liabilities</i>			
	<i>租賃負債</i>		
Current	流動	2,768	704
Non-current	非流動	10,485	12,458
		<b>13,253</b>	<b>13,162</b>

Additions to the right-of-use assets during the year ended 31 December 2023 amounted to RMB1,080,000 (2022: RMB1,980,000).

此附註提供本集團作為承租人的租賃資料：

### (a) 於綜合財務狀況表確認的金額

		As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
<i>Right-of-use assets</i>			
	<i>使用權資產</i>		
Leasehold land and land use rights	租賃土地及土地使用權	11,502	12,428
Properties	物業	2,617	2,362
Equipment	設備	2	2
		<b>14,121</b>	<b>14,792</b>
<i>Lease liabilities</i>			
	<i>租賃負債</i>		
Current	流動	2,768	704
Non-current	非流動	10,485	12,458
		<b>13,253</b>	<b>13,162</b>

截至二零二三年十二月三十一日止年度，添置的使用權資產為人民幣1,080,000元（二零二二年：人民幣1,980,000元）。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 16. LEASES (Continued)

## 16. 租賃(續)

## (b) Amounts recognised in the consolidated statement of profit or loss

## (b) 於綜合損益表確認的金額

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Depreciation charge of right-of-use assets</i>	使用權資產的折舊費用		
Leasehold land and land use rights	租賃土地及土地使用權	840	804
Properties	物業	375	175
Equipment	設備	—	19
		1,215	998
<i>Impairment loss of right-of-use assets</i>	使用權資產減值虧損		
Leasehold land and land use rights	租賃土地及土地使用權	536	—
Interest expense (included in finance expenses) (Note 12)	利息開支(計入融資開支)(附註12)	718	686
Gains on lease modification	租賃修訂收益	—	(69)
Expense relating to short-term leases (included in administrative expenses)	短期租賃相關開支(計入行政開支內)	1,658	1,914

During the year ended 31 December 2023 the total cash outflow for leases was RMB3,105,000 (2022: RMB2,813,000).

截至二零二三年十二月三十一日止年度，租賃現金流出總額為人民幣3,105,000元(二零二二年：人民幣2,813,000元)。

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## 17. INTANGIBLE ASSETS

## 17. 無形資產

		Goodwill (b)	Software	Patent	Service concession arrangement (c)	Total
		商譽(b)	軟件	專利	服務特許安排(c)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
Cost	成本	3,261	17,630	4,038	—	24,929
Accumulated amortisation and impairment	累計攤銷及減值	(2,347)	(16,488)	(1,379)	—	(20,214)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>914</b>	<b>1,142</b>	<b>2,659</b>	<b>—</b>	<b>4,715</b>
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>					
Opening net book amount	期初賬面淨值	914	1,142	2,659	—	4,715
Acquired on acquisition of a subsidiary (note 36)	收購一間附屬公司時購置(附註36)	16,567	—	—	60,589	77,156
Additions	添置	—	—	—	261	261
Disposals of assets upon disposal of subsidiaries	出售附屬公司時處置資產	(366)	—	(2,491)	—	(2,857)
Amortisation charge (Note 7)	攤銷支出(附註7)	—	(1,055)	(168)	(645)	(1,868)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>17,115</b>	<b>87</b>	<b>—</b>	<b>60,205</b>	<b>77,407</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>					
Cost	成本	19,462	17,630	1,547	60,850	99,489
Accumulated amortisation and impairment	累計攤銷及減值	(2,347)	(17,543)	(1,547)	(645)	(22,082)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>17,115</b>	<b>87</b>	<b>—</b>	<b>60,205</b>	<b>77,407</b>
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>					
Opening net book amount	期初賬面淨值	17,115	87	—	60,205	77,407
Impairment (Note 7)	減值(附註7)	(7,298)	—	—	—	(7,298)
Amortisation charge (Note 7)	攤銷支出(附註7)	—	(87)	—	(2,581)	(2,668)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>9,817</b>	<b>—</b>	<b>—</b>	<b>57,624</b>	<b>67,441</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>					
Cost	成本	19,462	17,630	1,547	60,850	99,489
Accumulated amortisation and impairment	累計攤銷及減值	(9,645)	(17,630)	(1,547)	(3,226)	(32,048)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>9,817</b>	<b>—</b>	<b>—</b>	<b>57,624</b>	<b>67,441</b>

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 17. INTANGIBLE ASSETS (Continued)

(a) For the year ended 31 December 2023, amortisation amounting to RMB87,000 (2022: RMB1,174,000) was charged to administrative expenses and RMB2,581,000 (2022: RMB694,000) to cost of sales.

(b) The following table presents the changes in goodwill for the years ended 31 December 2023 and 2022:

## 17. 無形資產 (續)

(a) 截至二零二三年十二月三十一日止年度，人民幣87,000元(二零二二年：人民幣1,174,000元)的攤銷計入行政開支，而人民幣2,581,000元(二零二二年：人民幣694,000元)計入銷售成本。

(b) 下表載列截至二零二三年及二零二二年十二月三十一日止年度的商譽變動：

	As at 1 January 2022	Additions/ (disposals)	As at 31 December 2022 and 1 January 2023	Additions	As at 31 December 2023
	於二零二二年 一月一日 RMB'000 人民幣千元	添置/(出售) RMB'000 人民幣千元	於二零二二年 十二月三十一日 及二零二三年 一月一日 RMB'000 人民幣千元	添置 RMB'000 人民幣千元	於二零二三年 十二月三十一日 RMB'000 人民幣千元
<b>Cost</b>					
<b>Cost</b>					
Gao Bei Dian City Guangshuo New Energy Group Co., Ltd. ("Guangshuo")	686	—	686	—	686
Tianjin Haitian Fangyuan Energy Saving Technology Co.,Ltd ("Haitian Fangyuan")	366	(366)	—	—	—
Hebei Fakai Energy Development Co., Ltd. ("Fakai")	2,209	—	2,209	—	2,209
Shandong Shengfeng Heating Co., Ltd ("Shengfeng Heating") (c)	—	16,567	16,567	—	16,567
	3,261	16,201	19,462	—	19,462
<b>Impairment</b>					
Guangshuo	(138)	—	(138)	—	(138)
Fakai	(2,209)	—	(2,209)	—	(2,209)
Shengfeng Heating (c)	—	—	—	(7,298)	(7,298)
	(2,347)	—	(2,347)	(7,298)	(9,645)
	914	16,201	17,115	(7,298)	9,817

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#### 17. INTANGIBLE ASSETS (Continued)

- (c) The goodwill recognised by the Group arose from the acquisition of Shengfeng Heating in 2022. The goodwill has a carrying amount of approximately RMB16,567,000 since the acquisition date of 30 September 2022.

The business stream of Shengfeng Heating is expected to benefit from the service concession agreement and such intangible assets as a whole are important ingredient ingredient on fulfilling its obligation to provide heat to the end users, and there are no other units within the Company that the goodwill can be appropriately allocated to. Accordingly, Shengfeng Heating is identified as the CGU containing the goodwill for the purpose of impairment evaluation of the goodwill.

The recoverable amount of the CGU is determined based on value-in-use calculations which is assessed to be higher than its fair value less cost of disposal. The valuation had used cash flows projection which covered a 5-year period, based on financial budgets approved by the management. The management determines the budgeted revenue, cost and overhead based on historical experience and forecasts of market developments and uses a pre-tax discount rate of 11% that reflects the specific risks of the relevant asset group and portfolio of asset groups as the discount rate; in addition, those expected cash flows beyond 5-year period contain 0-3% growth rate. The above assumptions are used to analyse the recoverable amount in which the CGU operates.

In preparing the consolidated financial statements for the year ended 31 December 2023, the Group tested for impairment on goodwill on annual basis and determined the recoverable amount with the assistant of an external valuer. In the impairment assessment, the Group prepared a cash flow projection for Shengfeng Heating, in which the future net cash inflows to be generated is lower than the amount previously budgeted. Such changes were due to the delay in development plan in the community area by the local government and lead to a decrease in the number of end users to be stationed in the financial year.

The valuation of the CGU of the Shengfeng Heating is determined to be approximately RMB48,400,000 as at 31 December 2023. The Group compared the valuation of the CGU as valued by the Independent Valuer, which is the estimated recoverable amount of the CGU with, and the carrying amount and the goodwill attributable to the NCI, and hence made an impairment loss on goodwill attributable to the Group of approximately RMB7,298,000 (2022: Nil) based on the shortfall, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

#### 17. 無形資產(續)

- (c) 本集團確認的商譽來自於二零二二年收購盛豐熱力。自收購日期二零二二年九月三十日起，商譽的賬面值約為人民幣16,567,000元。

預期盛豐熱力的業務流將受益於服務特許協議，而該等無形資產作為一個整體是履行向終端用戶提供熱力的責任的重要組成部分，且本公司內並無其他可適當獲分配商譽的單位。因此，就商譽減值評估而言，盛豐熱力被識別為包含商譽的現金產生單位。

現金產生單位的可收回金額乃根據使用價值計算釐定，其獲評估高於其公平值減出售成本。估值使用的現金流量預測涵蓋5年期間，乃基於管理層批准的財務預算。管理層根據市場發展的歷史經驗及預測釐定預算收益、成本及日常開支，並使用反映有關資產組別及資產組別組合具體風險的除稅前貼現率11%作為貼現率；此外，5年期之後的預期現金流量包含0-3%的增長率。上述假設用於分析現金產生單位營運所屬可收回金額。

於編製截至二零二三年十二月三十一日止年度的綜合財務報表時，本集團按年進行商譽減值測試，並於外部估價師的協助下釐定可收回金額。於減值評估時，本集團編製盛豐熱力的現金流量預測，其中將產生的未來現金流入淨額低於先前預算金額。有關變動乃由於當地政府推遲社區發展計劃，導致將於財政年度派駐的最終用戶數目減少。

於二零二三年十二月三十一日，盛豐熱力的現金產生單位估值釐定為約人民幣48,400,000元。本集團將獨立估價師所估值的現金產生單位估值(即現金產生單位的估計可收回金額)與賬面值及非控股權益應佔商譽進行比較，因此，根據差額對本集團應佔商譽作出減值虧損約人民幣7,298,000元(二零二二年：無)，計算可收回金額所使用假設之任何不利變動將導致進一步減值虧損。

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## 18. INVESTMENT PROPERTIES

## 18. 投資物業

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年十二月 三十一日及二零二三年一月一日	—
Additions	添置	5,369
As at 31 December 2023	於二零二三年十二月三十一日	5,369
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
As at 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年十二月 三十一日及二零二三年一月一日	—
Charge for the year	年內列支	(14)
As at 31 December 2023	於二零二三年十二月三十一日	(14)
<b>Net book amount</b>	<b>賬面淨值</b>	
At 31 December 2023	於二零二三年十二月三十一日	5,355
At 31 December 2022	於二零二二年十二月三十一日	—

During the year ended 31 December 2023, several loans to third parties were partially settled by transfer of investment properties. Additions of RMB5,369,000 during the year represented a settlement of loans to third parties with gross amount of approximately RMB5,369,000.

The investment properties are held under medium loan term in the PRC.

During the year ended 31 December 2023, rental income of RMB14,000 was derived from the investment properties.

The fair value of the investment properties situated in the PRC at the transfer date of 30 September 2023 and 31 December 2023 was RMB5,369,000. The fair value was determined by management with reference to a valuation carried out by an independent valuer on direct comparison method assuming the sales of each property interests in their existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market.

截至二零二三年十二月三十一日止年度，若干提供予第三方的貸款已透過轉讓投資物業部分結清。年內增加人民幣5,369,000元指向第三方結算貸款總額約人民幣5,369,000元。

投資物業於中國按中期貸款期限持有。

截至二零二三年十二月三十一日止年度，租金收入人民幣14,000元來自投資物業。

位於中國的投資物業於轉讓日期(二零二三年九月三十日及二零二三年十二月三十一日)的公平值為人民幣5,369,000元。公平值乃由管理層參考獨立估值師採用直接比法進行的估值釐定，假設各物業按現狀出售權益，並參考有關市場可獲取的相同位置及條件的類似物業的可資比較市場可觀察交易。



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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 19. DEFERRED INCOME TAX

## 19. 遞延所得稅

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	3,245	3,527
Deferred tax liabilities	遞延稅項負債	(15,783)	(18,846)

Movements in deferred tax assets are as follows:

遞延稅項資產的變動如下：

		Loss allowance for trade and other receivables	Loss allowance for other financial assets measured at amortised cost	Impairment of property, plant and equipment	Impairment of intangible assets	Total
		貿易及其他 應收款項的 虧損撥備 RMB'000 人民幣千元	按攤銷成本 計量的其他 金融資產的 虧損撥備 RMB'000 人民幣千元	物業、廠房及 設備減值 RMB'000 人民幣千元	無形資產 減值 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	31,240	1,430	339	34	33,043
Charge to profit or loss (Note 13)	於損益列支(附註13)	(28,086)	(1,430)	—	—	(29,516)
As at 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日 及二零二三年一月一日	3,154	—	339	34	3,527
Charge to profit or loss (Note 13)	於損益列支(附註13)	(282)	—	—	—	(282)
As at 31 December 2023	於二零二三年 十二月三十一日	2,872	—	339	34	3,245

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### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 19. DEFERRED INCOME TAX (Continued)

Movements in deferred tax liabilities are as follows:

		Fair value adjustments in business combinations 業務合併的 公平值調整 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	於二零二二年一月一日	10,854
Credit to profit or loss (Note 13)	於損益入賬(附註13)	(568)
Disposal of a subsidiary	出售一間附屬公司	(411)
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)	8,971
<b>As at 31 December 2022 and 1 January 2023</b>	於二零二二年十二月三十一日及 二零二三年一月一日	18,846
Credit to profit or loss (Note 13)	於損益入賬(附註13)	(3,063)
<b>As at 31 December 2023</b>	於二零二三年十二月三十一日	15,783

## 19. 遞延所得稅(續)

遞延稅項負債的變動如下：

## 20. CONTRACT BALANCE

### Contract assets

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unbilled revenue of construction contracts	建築合約未開賬單收益	184,360	190,592

During the year ended 31 December 2023, approximately of RMB25,000,000 (2022: RMB88,214,000) was transferred from contracts assets to trade receivables.

於截至二零二三年十二月三十一日止年度約人民幣25,000,000元(二零二二年：人民幣88,214,000元)由合約資產轉撥至貿易應收款項。

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### 綜合財務報表附註

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## 20. CONTRACT BALANCE (Continued)

### Contract liabilities

Contract liabilities represented rendering smart energy service of approximately RMB7,939,000 (2022: RMB8,005,000) and pipeline connection and maintenance services under service concession agreement of approximately RMB21,414,000 (2022: RMB16,376,000).

Movement in the contract liabilities is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 1 January	於一月一日	24,381	14,237
Amounts included in contract liabilities that was recognised during the year	計入年內確認合約負債之款項	(8,666)	(13,480)
Additions through business acquisition (Note 36)	透過業務收購添置(附註36)	—	14,934
Less: recognised during the year	減：於年內確認	—	(4,703)
Cash received in advance of performance and not recognised as revenue during the year	就表現預收及於年內並未確認為收益的現金	13,638	13,393
As at 31 December	於十二月三十一日	29,353	24,381

The performance obligation of rendering smart energy service is part of a contract that has an original expected duration within the next 12 months.

The following table shows the amount of transaction price allocated to unsatisfied performance obligations relating to pipeline connection and maintenance services that will be recognised as revenue in future periods:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Less than 1 year	於一年內	963	661
Between 1 – 2 years	一年至兩年	963	661
Between 2 – 3 years	兩年至三年	963	661
Over 3 years	三年以上	18,525	14,393
Total	總計	21,414	16,376

## 20. 合約結餘(續)

### 合約負債

合約負債指提供智慧能源服務約人民幣7,939,000元(二零二二年：人民幣8,005,000元)以及服務特許協議項下的管道連接及維護服務約人民幣21,414,000元(二零二二年：人民幣16,376,000元)。

合約負債的變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 1 January	於一月一日	24,381	14,237
Amounts included in contract liabilities that was recognised during the year	計入年內確認合約負債之款項	(8,666)	(13,480)
Additions through business acquisition (Note 36)	透過業務收購添置(附註36)	—	14,934
Less: recognised during the year	減：於年內確認	—	(4,703)
Cash received in advance of performance and not recognised as revenue during the year	就表現預收及於年內並未確認為收益的現金	13,638	13,393
As at 31 December	於十二月三十一日	29,353	24,381

提供智慧能源服務的履約義務為合約的一部分，合約的原始預期期限為未來12個月內。

下表列示分配予與管道連接及維修服務有關的未履約責任的交易價格金額，其將於未來期間確認為收益：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Less than 1 year	於一年內	963	661
Between 1 – 2 years	一年至兩年	963	661
Between 2 – 3 years	兩年至三年	963	661
Over 3 years	三年以上	18,525	14,393
Total	總計	21,414	16,376

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## 21. SUBSIDIARIES

The Group's principal subsidiaries as at 31 December 2023 and 2022 are set out below. The place of incorporation is also their principal place of business.

## 21. 附屬公司

下表列示本集團於二零二三年及二零二二年十二月三十一日的主要附屬公司。註冊成立地點亦為其主要營業地點。

Name of entity	Place of Incorporation and kind of legal entity	Registered capital	Ownership interest direct held by the Group	Principal activities
實體名稱	註冊成立地點及法定實體類別	註冊資本	本集團直接持有的所有者權益	主要業務
Beijing Longguang Energy Technology Co., Ltd ("Beijing Longguang") 北京隆光能源科技有限公司(「北京隆光」)	the PRC limited liability company 中國有限責任公司	RMB90,000,000 人民幣90,000,000元	100%	Smart energy service 智慧能源服務
Beijing LongjiTaihe Energy Technology Co., Ltd 北京隆基泰和能源科技有限公司	the PRC limited liability company 中國有限責任公司	RMB50,000,000 人民幣50,000,000元	100%	Smart energy service 智慧能源服務
Hebei Longitech Cloud Energy Technology Co., Ltd. 河北隆基泰和雲能源科技有限公司	the PRC limited liability company 中國有限責任公司	RMB300,000,000 人民幣300,000,000元	100%	Smart energy service 智慧能源服務
Gao Bei Dian City Guangshuo New Energy Group Co., Ltd. 高碑店市光碩新能源集團有限公司	the PRC limited liability company 中國有限責任公司	RMB125,708,800 人民幣125,708,800元	100%	Operation of solar power plant 營運光伏電站
Zhongneng Hexin Longhua County Solar Power Generation Co., Ltd. 中能信隆化縣太陽能發電有限責任公司	the PRC limited liability company 中國有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	Operation of solar power plant 營運光伏電站
Hebei Yuedu City Construction Investment Co., Ltd. 河北躍都城市建設投資有限公司	the PRC limited liability company 中國有限責任公司	RMB120,000,000 人民幣120,000,000元	100%	Public infrastructure construction 公建建設
Baoding Qiantai Investment Co., Ltd. 保定乾泰投資有限公司	the PRC limited liability company 中國有限責任公司	RMB120,000,000 人民幣120,000,000元	100%	Public infrastructure construction 公建建設
Shandong Shengfeng Heating Co., Ltd 山東盛豐熱力有限責任公司	the PRC limited liability company 中國有限責任公司	RMB30,185,065 人民幣30,185,065元	90%	Smart energy service 智慧能源服務

Notes:

附註：

- (i) The principal place of operation of each subsidiary is the same as its place of incorporation.
- (ii) The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.

- (i) 各附屬公之主要經營地點與其註冊成立地點相同。
- (ii) 由於若干附屬公司並無官方英文名稱，其英文名稱乃本集團管理層盡最大努力將其中文名稱翻譯所得。

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## 22. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The table below provides the reconciliation of the Group's aggregate carrying amounts of investments in associates from opening to closing balances:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Opening balance	期初結餘	—	265,854
Share of net profit/(loss) of associates accounted for using the equity method	採用權益法入賬的聯營公司純利/(純虧)份額	30,520	(265,854)
Dividend received	已收股息	(30,520)	—
Closing balance	期末結餘	—	—

Set out below are the associates of the Group as at 31 December 2023 and 2022. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The place of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

## 22. 採用權益法入賬的投資

下表載列本集團於聯營公司的投資總額期初與期末結餘的對賬：

以下載列本集團於二零二三年及二零二二年十二月三十一日的聯營公司。下列實體的股本僅由普通股組成，由本集團直接持有。公司註冊成立地點亦為其主要營業地點，所有者權益的比例與持有的投票權比例相同。

Name of entity 實體名稱	Place of incorporation 註冊成立地點	% of ownership interest As at 31 December 所有者權益比例 於十二月三十一日		Measurement method 計量方法	Carrying amount As at 31 December 賬面值 於十二月三十一日	
		2023 二零二三年	2022 二零二二年		2023 二零二三年	2022 二零二二年
Longyao (Beijing) Clean Energy Technology Co., Ltd. ("Longyao Beijing") (a) 隆耀(北京)清潔能源科技 有限公司(「隆耀北京」)(a)	the PRC 中國	45%	45%	Equity method 權益法	—	—
Gao Bei Dian City Longchuang Central Heating Co., Ltd. ("Longchuang Heating") (b) 高碑店市隆創集中供熱 有限公司(「隆創熱力」)(b)	the PRC 中國	40%	40%	Equity method 權益法	—	—
					—	—

## 22. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

- (a) On 4 June 2018, Baoding Yize New Energy Technology Co., Ltd. (“Baoding Yize”), an indirect wholly-owned subsidiary of the Company, and Beijing Yaohui Hengchang Technology Partnership Enterprise (Limited Partnership) (“Beijing Yaohui”), an independent third party, agreed to make capital contribution to Longyao Beijing, which is principally engaged in heat supply business. As a result, Baoding Yize obtained 45% equity interest of Longyao Beijing and shall contribute RMB135,000,000 to Longyao Beijing before 31 December 2021. During the year ended 31 December 2021, Baoding Yize and Beijing Yaohui had entered into supplemental agreement that the unpaid amount to be paid before 31 December 2025. RMB33,400,000 has been paid by Baoding Yize as of 31 December 2023 and 2022.

On 5 January 2024, Longyao Beijing had been deregistered and such commitment of capital contribution (Note 22(d)) would be lapsed.

- (b) On 21 May 2019, Beijing Longguang, an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement with Hebei Julin Chuanghe Cultural Communication Co., Ltd. (“Hebei Julin”), a company owned by the Controlling Shareholder, pursuant to which Beijing Longguang agreed to make capital contribution to Longchuang Heating, a wholly-owned subsidiary of Hebei Julin. As a result, Beijing Longguang obtained 40% equity interest of Longchuang Heating by making capital contribution of RMB245,000,000. According to the valuation report issued by an independent third-party valuer, the Group’s share of the fair value of Longchuang Heating’s identifiable assets and liabilities on the acquisition date was RMB263,000,000. The excess of the Group’s share of the fair value of Longchuang Heating’s identifiable assets and liabilities over the cost of investment amounting to RMB18,000,000 was included as share of net profit of associates accounted for using the equity method for the year ended 31 December 2019.

## 22. 採用權益法入賬的投資(續)

- (a) 於二零一八年六月四日，本公司間接全資附屬公司保定溢澤新能源科技有限公司(「保定溢澤」)與獨立第三方北京耀輝恒昌科技合夥企業(有限合夥)(「北京耀輝」)同意向隆耀北京(主要從事供熱業務)進行增資。因此，保定溢澤取得隆耀北京45%股權且須於二零二一年十二月三十一日前向隆耀北京出資人民幣135,000,000元。於截至二零二一年十二月三十一日止年度，保定溢澤與北京耀輝訂立補充協議，將於二零二五年十二月三十一日前支付未付款。截至二零二三年及二零二二年十二月三十一日，保定溢澤已支付人民幣33,400,000元。

於二零二四年一月五日，隆耀北京已被註銷，該出資義務(附註22(d))將失效。

- (b) 於二零一九年五月二十一日，本公司間接全資附屬公司北京隆光與由控股股東擁有的河北聚鄰創和文化傳播有限公司(「河北聚鄰」)簽署增資協議，北京隆光同意向河北聚鄰之全資附屬公司隆創熱力進行增資。因此，北京隆光藉由增資人民幣245,000,000元取得隆創熱力40%股權。根據獨立第三方估值師出具的估值報告，本集團應佔隆創熱力於收購日的可識別資產及負債的公平值為人民幣263,000,000元。本集團應佔隆創熱力可識別資產及負債的公平值超出投資成本的部分人民幣18,000,000元計入截至二零一九年十二月三十一日止年度採用權益法入賬的聯營公司的純利份額。

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## 22. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

### (b) (Continued)

According to the capital increase agreement, Hebei Julin has a profit guarantee for Longchuang Heating, which will be assessed by Beijing Longguang and Hebei Julin every three years from 1 January 2020. The profit compensation will be calculated at the end of each three-year term and settled by Hebei Julin on or before 31 March of the year immediately following the relevant three-year term. The first three-year term ending 31 December 2022 had been assessed on 31 March 2023. According to the assessment result, Hebei Julin should pay compensation of RMB21,600,000 to Beijing Longguang. For details, please refer to the announcement of the Company dated 31 March 2023. As at the date of this annual report, Beijing Longguang has not received any compensation.

- (c) The Group has discontinued recognition of its share of losses of associates. The amount of unrecognised share of losses of associates for the year and cumulative unrecognised share of losses of associates, extracted from the relevant management account are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unrecognised share of (gains)/losses of associates for the year	本年度聯營公司的未確認(收益)/虧損份額		
— Longyao Beijing	— 隆耀北京	(1,861)	427
— Longchuang Heating	— 隆創熱力	27,317	512,328
Cumulative unrecognised share of losses of associates	累計未確認的聯營公司虧損份額		
— Longyao Beijing	— 隆耀北京	—	1,861
— Longchuang Heating	— 隆創熱力	339,577	312,260

### (d) Commitments in respect of associates

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Investment in Longyao Beijing	於隆耀北京投資	101,600	101,600

## 22. 採用權益法入賬的投資(續)

### (b) (續)

根據增資協議，河北聚鄰對隆創熱力存在溢利保證，該保證從二零二零年一月一日開始由北京隆光和河北聚鄰每三年考核一次。溢利補償將在每三年期結束時計算，並由河北聚鄰在於緊隨有關三年期後之年度之三月三十一日或之前結算。截至二零二二年十二月三十一日的第一個三年期限已在二零二三年三月三十一日進行考核。根據考核結果，河北聚鄰應向北京隆光支付人民幣21,600,000元之補償款。詳情請參閱本公司日期為二零二三年三月三十一日之公告。截至本年報日，北京隆光尚未收到任何補償款。

- (c) 本集團已終止確認其於聯營公司的虧損份額。摘錄自有關管理賬目的年內聯營公司未確認虧損份額金額及聯營公司累計未確認虧損份額如下：

### (d) 聯營公司相關承擔

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### 綜合財務報表附註

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### 23. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

#### (a) Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other receivables (excluding non-financial assets)	貿易及其他應收款項 (不包括非金融資產)	277,556	239,292
Restricted cash	受限制現金	38	7,817
Cash and cash equivalents	現金及現金等價物	227,705	205,381
		505,299	452,490

#### (b) Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	52,705	56,793
Borrowings	借貸	160,500	186,300
Lease liabilities	租賃負債	13,253	13,162
		226,458	256,255

### 23. 金融工具類別

本集團持有下列金融工具：

#### (a) 金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other receivables (excluding non-financial assets)	貿易及其他應收款項 (不包括非金融資產)	277,556	239,292
Restricted cash	受限制現金	38	7,817
Cash and cash equivalents	現金及現金等價物	227,705	205,381
		505,299	452,490

#### (b) 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	52,705	56,793
Borrowings	借貸	160,500	186,300
Lease liabilities	租賃負債	13,253	13,162
		226,458	256,255



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### 綜合財務報表附註

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## 24. OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST 24. 按攤銷成本計量的其他金融資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loans to third parties	提供貸款予第三方	49,385	55,683
Less: loss allowance	減：虧損撥備	(49,385)	(55,683)
		—	—

Interests from loans to related parties and third parties charged at commercial rates are included in finance income.

For debt investments at amortised cost showing a significant increase in credit risk since initial recognition, a total allowance of lifetime expected credit losses amounting to approximately RMB49,385,000 was recognised as at 31 December 2023 (2022: RMB55,683,000).

提供貸款予關聯方及第三方的利息按商業利率收取，計入融資收入內。

針對自初始確認起信貸風險顯著增加的按攤銷成本計量的債務投資，於二零二三年十二月三十一日確認的存續期預期信貸虧損的撥備總額約為人民幣49,385,000元（二零二二年：人民幣55,683,000元）。

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### 綜合財務報表附註

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## 24. OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST (Continued)

Movement in the loss allowance of other financial assets at measured amortised cost is as follows:

		Loans to related parties (a)	Loans to third parties (b), (c)	Receivable relating to investment in Shandong Hailifeng (d) 與山東海利豐投資有關的應收款項(d)	Total
		提供貸款予關聯方(a) RMB'000 人民幣千元	提供貸款予第三方(b)、(c) RMB'000 人民幣千元	山東海利豐投資有關的應收款項(d) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	於二零二二年一月一日	2,282	61,703	6,345	70,330
Decrease in loss allowance	虧損撥備減少	(2,282)	(6,020)	—	(8,302)
Written-off	撤銷	—	—	(6,345)	(6,345)
<b>As at 31 December 2022 and 1 January 2023</b>	於二零二二年十二月三十一日及二零二三年一月一日	—	55,683	—	55,683
Decrease in loss allowance	虧損撥備減少	—	(929)	—	(929)
Derecognition for portion settled by investment properties	終止確認以投資物業結算部分	—	(5,369)	—	(5,369)
<b>As at 31 December 2023</b>	於二零二三年十二月三十一日	—	49,385	—	49,385

(a) For the year ended 31 December 2023, no loss allowance was reversed for loans to related parties based on the management's impairment assessment (2022: RMB2,282,000).

(b) The Group's loans to third parties mainly include various loans provided to target companies in accordance with the payment arrangement of potential acquisition transactions. The Group recovered part of the loans during the year ended 31 December 2023, a total allowance for expected credit losses amounting to approximately RMB49,385,000 was recognised as at 31 December 2023 (2022: RMB55,683,000).

(c) During the year ended 31 December 2023, RMB5,369,000 (2022: RMB nil) was recovered by transfer of investment properties (note 18), and the remainings recoveries were by cash settlement.

按攤銷成本計量的其他金融資產的虧損撥備變動如下：

(a) 截至二零二三年十二月三十一日止年度，根據管理層所作的減值評估，向關聯方提供的貸款未撥回虧損撥備(二零二二年：人民幣2,282,000元)。

(b) 本集團向第三方提供的貸款主要包括多筆按潛在收購交易的付款安排向目標公司提供的貸款。於截至二零二三年十二月三十一日止年度，本集團收回了部分貸款，故於二零二三年十二月三十一日就預期信貸虧損確認撥備總額約人民幣49,385,000元(二零二二年：人民幣55,683,000元)。

(c) 截至二零二三年十二月三十一日止年度，人民幣5,369,000元(二零二二年：人民幣零元)透過轉讓投資物業(附註18)收回，而餘下款項則透過現金結算收回。

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### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 24. OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST (Continued)

(c) (Continued)

The security of loans to third parties is as follows:

Principal amount as  
at 31 December 2023  
於二零二三年十二月  
三十一日的本金金額  
RMB'000  
人民幣千元

#### Pledged assets

已質押資產

2,000

Borrower's assets

借款人資產

6,980

Equity interest in the borrower

借款人股權

23,671

Borrower's assets and equity interest in  
a third-party company

借款人資產與一間第三方公司的股權

As at 31 December 2023 and 2022, the Group's other financial assets measured at amortised cost were all denominated in RMB.

Since the other financial assets measured at amortised cost were short-term in nature and the interest rates were close to the market rates, the carrying amounts of other financial assets measured at amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

(d) The net carry amount of RMB53,655,000 was transferred as the consideration of acquiring Shandong Shengfeng Heating Co., Limited on 30 September 2022 (Note 36).

## 24. 按攤銷成本計量的其他金融資產(續)

(c) (續)

向第三方提供的貸款擔保如下：

#### Guarantees

擔保人

By the borrower's controlling shareholder and an independent third party

借款人控股股東及一名獨立第三方

By the borrower's parent company, controlling shareholder and his spouse

借款人之母公司、控股股東及其配偶

By one of the shareholders of the borrower and independent third parties

借款人的股東及獨立第三方

於二零二三年及二零二二年十二月三十一日，本集團按攤銷成本計量的其他金融資產全部以人民幣計值。

由於按攤銷成本計量的其他金融資產屬短期性質及利率與市場利率相若，故於二零二三年及二零二二年十二月三十一日按攤銷成本計量的其他金融資產的賬面值與其公平值相差不大。

(d) 於二零二二年九月三十日，賬面淨值人民幣53,655,000元已轉讓作為收購山東盛豐熱力有限責任公司的代價(附註36)。

## Notes to the Consolidated Financial Statements

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## 25. OTHER NON-CURRENT ASSETS

## 25. 其他非流動資產

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Recoverable value-added tax to be utilised after one year	於一年後使用的待抵扣增值稅進項稅金	9,063	9,077

## 26. INVENTORIES

## 26. 存貨

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品	4,865	6,667
Less: write-downs of inventories	減：存貨跌價	(1)	(1)
		4,864	6,666

Cost of inventories amounting to RMB1,478,000 (2022: RMB15,962,000) were recognised as cost of sales during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，存貨成本人民幣1,478,000元(二零二二年：人民幣15,962,000元)確認為銷售成本。

Write-downs of inventories to net realisable value amounting to RMB nil (2022: RMB nil) were recognised in cost of sales during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，存貨降至可變現淨值的跌價人民幣零元(二零二二年：人民幣零元)確認為銷售成本中。

The Group reversed RMB22,000 of previous write-downs of inventories during the year ended 31 December 2022 since the Group has sold the goods to independent customers at a price higher than the net realisable value. The amount reversed was included in cost of sales for the year ended 31 December 2022. There is no reversal of inventories write-down for the year ended 31 December 2023.

截至二零二二年十二月三十一日止年度，由於本集團已按高於可變現淨值的價格將貨品出售予獨立客戶，本集團撥回先前存貨跌價人民幣22,000元。撥回的金額計入截至二零二二年十二月三十一日止年度的銷售成本中。於截至二零二三年十二月三十一日止年度，並無撥回存貨跌價。

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### 綜合財務報表附註

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## 27. TRADE AND OTHER RECEIVABLES

## 27. 貿易及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	287,572	288,718
Tariff adjustment receivables (b)	電價補貼應收款項(b)	149,113	122,912
		<b>436,685</b>	411,630
Less: loss allowance	減：虧損撥備	<b>(225,192)</b>	<b>(229,275)</b>
Total trade receivables	貿易應收款項總額	<b>211,493</b>	182,355
Prepayments	預付款項	1,302	2,992
Deposits and other receivables	按金及其他應收款項	66,620	57,494
Less: loss allowance	減：虧損撥備	<b>(557)</b>	<b>(557)</b>
Total trade and other receivables	貿易及其他應收款項總額	<b>278,858</b>	242,284
Non-current portion	非流動部分	<b>(23,570)</b>	<b>(23,570)</b>
Current portion	流動部分	<b>255,288</b>	218,714

As at 31 December 2023, the collection rights of trade receivables derived from certain solar power plants with carrying amount of RMB148,612,000 (31 December 2022: RMB132,653,000) were pledged as security for the Group's borrowings (Note 31).

於二零二三年十二月三十一日，來自若干光伏電站賬面值人民幣148,612,000元（二零二二年十二月三十一日：人民幣132,653,000元）的貿易應收款項收款權被抵押作為本集團借貸的擔保（附註31）。

Ageing analysis of trade receivables in gross basis, based on the invoice date is as follows:

基於發票日期的貿易應收款項總額的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	於一年內	53,209	66,496
1 year to 2 years	一年至兩年	57,378	50,808
2 years to 3 years	兩年至三年	47,721	37,076
Over 3 years	三年以上	278,377	257,250
		<b>436,685</b>	411,630

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 27. TRADE AND OTHER RECEIVABLES

(Continued)

- (a) Trade receivables from sales of household solar power generation systems are due within 180 days from the date of billing. Trade receivables from rendering smart energy services are due within one year from the date of billing. Trade receivables from sales of electricity are due within one month from the date of billing. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing. The allowance for trade receivables as at 31 December 2023 and 2022 was determined as follows:

As at 31 December 2023

Sales of household solar power generation systems 銷售戶用光伏系統		Not yet past due 尚未逾期	Past due within 6 months 逾期6個月內	Past due between 6 months to 18 months 逾期6個月至18個月	Past due over 18 months 逾期18個月以上	Total 總計
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	—	—	191,203	191,203
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	(179,868)	(179,868)
Expected loss rate	預期虧損率	0%	0%	5%	9%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	7,028	5,227	10,958	8,033	31,246
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(509)	(723)	(1,232)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)					(181,100)

## 27. 貿易及其他應收款項 (續)

- (a) 來自銷售戶用光伏系統的貿易應收款項自開單日期起180天內到期。來自提供智慧能源服務的貿易應收款項自開單日期起一年內到期。來自銷售電力的貿易應收款項自開單日期起一個月內到期。為計量預期信貸虧損，貿易應收款項根據共同信貸風險特徵及賬齡予以分類。於二零二三年及二零二二年十二月三十一日，貿易應收款項的撥備釐定如下：

於二零二三年十二月三十一日

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 27. TRADE AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

As at 31 December 2022

		Not yet past due	Past due within 6 months	Past due between 6 months to 18 months	Past due over 18 months	Total
		尚未逾期	逾期6個月內	至18個月	18個月以上	總計
<b>Sales of household solar power generation systems</b>	<b>銷售戶用光伏系統</b>					
<i>Individually assessed:</i>	個別評估：					
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	—	—	197,307	197,307
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	(182,820)	(182,820)
<i>Collectively assessed:</i>	組合評估：					
Expected loss rate	預期虧損率	0%	0%	5%	10%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	8,409	4,508	10,139	410	23,466
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	—	—	(515)	(41)	(556)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)					(183,376)

## 25. 貿易及其他應收款項(續)

(a) (續)

於二零二二年十二月三十一日

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### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 27. TRADE AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

As at 31 December 2023

Rendering smart energy services	提供智慧能源服務	Not yet past due	Past due within 1 year	Past due between 1 year and 2 years	Past due between 2 years and 3 years	Past due over 3 years	Total
		尚未逾期	逾期1年內	1年至2年逾期	2年至3年逾期	3年以上逾期	總計
<i>Individually assessed:</i>	<i>個別評估：</i>						
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	—	—	1,908	27,693	29,601
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	(1,908)	(27,693)	(29,601)
<i>Collectively assessed:</i>	<i>組合評估：</i>						
Expected loss rate	預期虧損率	0%	5%	9%	13%	16%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	343	4,289	3,100	—	7,732
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(199)	(279)	—	(478)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)						(30,079)

## 27. 貿易及其他應收款項 (續)

(a) (續)

於二零二三年十二月三十一日



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 27. TRADE AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

As at 31 December 2022

Rendering smart energy services	提供智慧能源服務	Not yet past due	Past due within 1 year	Pass due between 1 year and 2 years	Past due between 2 years and 3 years	Past due over 3 years	Total
		尚未逾期	逾期1年內	1年至2年	2年至3年	3年以上	總計
<i>Individually assessed:</i>	<i>個別評估:</i>						
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	56	—	1,908	16,845	10,914	29,723
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	(56)	—	(1,908)	(16,845)	(10,914)	(29,723)
<i>Collectively assessed:</i>	<i>組合評估:</i>						
Expected loss rate	預期虧損率	0%	5%	不適用	不適用	不適用	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	5,627	3,100	—	—	—	8,727
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(157)	—	—	—	(157)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)						(29,880)

## 27. 貿易及其他應收款項 (續)

(a) (續)

於二零二二年十二月三十一日

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 27. TRADE AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

As at 31 December 2023

		Not yet past due	Past due within 11 months	Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
		尚未逾期	逾期 11個月內	逾期11個月 至23個月	逾期23個月 至35個月	逾期35個月 至47個月	逾期 47個月 以上	總計
<i>Individually assessed:</i>	<i>個別評估：</i>							
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	—	649	857	4,278	7,500	13,284
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(649)	(857)	(4,278)	(7,500)	(13,284)
<i>Collectively assessed:</i>	<i>組合評估：</i>							
Expected loss rate	預期虧損率	0%	0%	5%	9%	13%	16%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	1,550	7,227	4,671	469	194	395	14,506
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(217)	(42)	(25)	(65)	(349)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)							(13,633)

## 27. 貿易及其他應收款項 (續)

(a) (續)

於二零二三年十二月三十一日

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 27. TRADE AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

As at 31 December 2022

			Past due within 11 months	Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
		Not yet past due	逾期 11個月內 尚未逾期	逾期11個月 至23個月	逾期23個月 至35個月	逾期35個月 至47個月	逾期 47個月 以上	總計
<b>Sales of electricity (non-government entities)</b>	<b>銷售電力 (非政府實體)</b>							
<i>Individually assessed:</i>	<i>個別評估:</i>							
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	649	857	4,278	7,658	2,154	15,596
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(649)	(857)	(4,278)	(7,658)	(2,154)	(15,596)
<i>Collectively assessed:</i>	<i>組合評估:</i>							
Expected loss rate	預期虧損率	0%	0%	5%	10%	14%	18%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	3,446	6,610	3,254	194	196	199	13,899
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(165)	(19)	(28)	(35)	(247)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)							(15,843)

## 27. 貿易及其他應收款項 (續)

(a) (續)

於二零二二年十二月三十一日

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 27. TRADE AND OTHER RECEIVABLES

(Continued)

(a) Continued

As at 31 December 2023

Sales of electricity (tariff adjustment receivables)	銷售電力 (電價補貼應收 款項)	Not yet past due	Past due	Past due	Past due	Past due	Past due	Total
			within 11 months	between 11 months and 23 months	between 23 months and 35 months	between 35 months and 47 months	over 47 months	
		尚未逾期	逾期 11個月內	逾期11個月 至23個月	逾期23個月 至35個月	逾期35個月 至47個月	逾期 47個月 以上	總計
Collectively assessed:	組合評估:							
Expected loss rate	預期虧損率	0%	0%	0.13%	0.25%	0.43%	0.64%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	1,939	29,896	36,811	33,354	25,841	21,272	149,113
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(48)	(84)	(112)	(136)	(380)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)							(380)

As at 31 December 2022

於二零二二年十二月三十一日

Sales of electricity (tariff adjustment receivables)	銷售電力 (電價補貼應收 款項)	Not yet past due	Past due	Past due	Past due	Past due	Past due	Total
			within 11 months	between 11 months and 23 months	between 23 months and 35 months	between 35 months and 47 months	over 47 months	
		尚未逾期	逾期 11個月內	逾期11個月 至23個月	逾期23個月 至35個月	逾期35個月 至47個月	逾期 47個月 以上	總計
Collectively assessed:	組合評估:							
Expected loss rate	預期虧損率	0%	0%	0.09%	0.21%	0.36%	0.55%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	2,589	34,602	33,458	30,286	19,906	2,071	122,912
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(30)	(64)	(71)	(11)	(176)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)							(176)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 27. TRADE AND OTHER RECEIVABLES

(Continued)

(b) As at 31 December 2023, RMB117,278,000 (2022: RMB85,721,000) of tariff adjustment receivables, derived from the subsidies in respect of sales of electricity were past due for more than 11 months. Applying the expected credit risk model result in loss allowance amounted to RMB380,000 recognised for tariff adjustment receivables as at 31 December 2023 (2022: RMB176,000).

(c) Movement in the loss allowance of trade and other receivables is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Opening balance	期初結餘	229,832	206,258
(Decrease)/increase in loss allowance	虧損撥備(減少)/增加		
— Trade receivables	— 貿易應收款項	(4,083)	23,574
— Other receivables	— 其他應收款項	—	—
Written off as uncollectible	因無法收回而撇銷		
— Trade receivables	— 貿易應收款項	—	—
— Other receivables	— 其他應收款項	—	—
Closing balance	期末結餘	225,749	229,832

(d) The Group's trade and other receivables were denominated in the following currencies:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HK\$	港元	118	36
RMB	人民幣	278,740	242,248
		278,858	242,284

As at 31 December 2023 and 2022, the carrying amounts of trade and other receivables approximated their fair values.

於二零二三年及二零二二年十二月三十一日，貿易及其他應收款項的賬面值與其公平值相若。

## 27. 貿易及其他應收款項(續)

(b) 於二零二三年十二月三十一日，來自銷售電力補貼的電價補貼應收款項人民幣117,278,000元(二零二二年：人民幣85,721,000元)已逾期超過11個月。應用預期信貸風險模型導致就電價補貼應收款項於二零二三年十二月三十一日確認虧損撥備人民幣380,000元(二零二二年：人民幣176,000元)。

(c) 貿易及其他應收款項虧損撥備的變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Opening balance	期初結餘	229,832	206,258
(Decrease)/increase in loss allowance	虧損撥備(減少)/增加		
— Trade receivables	— 貿易應收款項	(4,083)	23,574
— Other receivables	— 其他應收款項	—	—
Written off as uncollectible	因無法收回而撇銷		
— Trade receivables	— 貿易應收款項	—	—
— Other receivables	— 其他應收款項	—	—
Closing balance	期末結餘	225,749	229,832

(d) 本集團貿易及其他應收款項以下列貨幣計值：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HK\$	港元	118	36
RMB	人民幣	278,740	242,248
		278,858	242,284

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 28. RESTRICTED CASH

As at 31 December 2023, the Group's restricted cash amounted to RMB38,000 (2022: RMB7,817,000) is mainly used for settlement on the development of designated public infrastructure construction business.

## 28. 受限制現金

於二零二三年十二月三十一日，本集團持有受限制現金人民幣38,000元（二零二二年：人民幣7,817,000元）主要應用於結付發展指定公建建設業務。

## 29. CASH AND CASH EQUIVALENTS

## 29. 現金及現金等價物

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash at bank	銀行存款	227,205	205,380
Cash on hand	庫存現金	—	1
		<b>227,705</b>	<b>205,381</b>

The Group's cash and cash equivalents were denominated in the following currencies:

本集團的現金及現金等價物以下列貨幣計值：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
US\$	美元	17,184	2
HK\$	港元	23,867	45,249
RMB	人民幣	186,654	160,130
		<b>227,705</b>	<b>205,381</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 30. SHARE CAPITAL AND RESERVES

### (a) Share capital

Authorised and issued share capital:

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000	20,000	2,000,000	20,000

Ordinary shares, issued and fully paid:

		2023 二零二三年			2022 二零二二年		
		No. of shares 股份數目	Amount 金額	RMB equivalent 等額人民幣	No. of shares 股份數目	Amount 金額	RMB equivalent 等額人民幣
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 1 January and 31 December	於一月一日及 十二月三十一日	1,484,604	14,846	12,255	1,484,604	14,846	12,255

### (b) Reserves

#### (i) Share premium

The excess of the issued price net of any issuance expenses over the par value of the shares issued has been credited to share premium of the Company.

Under the Companies Law (Revised) of the Cayman Islands, the funds in share premium are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## 30. 股本及儲備

### (a) 股本

法定及已發行股本：

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000	20,000	2,000,000	20,000

普通股，已發行且已繳足：

		2023 二零二三年			2022 二零二二年		
		No. of shares 股份數目	Amount 金額	RMB equivalent 等額人民幣	No. of shares 股份數目	Amount 金額	RMB equivalent 等額人民幣
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 1 January and 31 December	於一月一日及 十二月三十一日	1,484,604	14,846	12,255	1,484,604	14,846	12,255

### (b) 儲備

#### (i) 股份溢價

扣除任何發行開支後，發行價超過已發行股份面值的部分已計入本公司的股份溢價。

根據開曼群島公司法(經修訂)，股份溢價中的資金可分派予本公司股東，惟緊隨股息擬派發日期後，本公司可清償於一般業務過程中到期的債務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 30. SHARE CAPITAL AND RESERVES (Continued) 30. 股本及儲備(續)

#### (b) Reserves (Continued)

##### (ii) Statutory reserve

The PRC statutory reserve were established in accordance with the relevant rules and regulations of the PRC and the articles of association of the companies within the Group. The companies in the PRC are required to transfer certain proportion of their net profit (after offsetting prior-year losses) to general statutory reserve. For the year ended 31 December 2023, RMB1,626,000 was credited to statutory reserve (2022: RMB681,000).

General statutory reserve can be used to reduce prior-year losses, if any, and may be converted into paid-in/share capital by issuing new shares to shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital. General statutory reserve is non-distributable other than in liquidation.

#### (b) 儲備(續)

##### (ii) 法定儲備

本集團已根據中國相關法律及法規以及本集團旗下公司的組織章程細則設立中國法定儲備。中國境內公司須將若干比例的純利(抵銷過往年度虧損後)轉至一般法定儲備。於截至二零二三年十二月三十一日止年度，人民幣1,626,000元計入了法定儲備(二零二二年：人民幣681,000元)。

一般法定儲備可用於減少過往年度虧損(如有)，並可透過按股東當時所持股本權益百分比比例向股東發行新股而轉為已繳股本，惟該等發行後所剩結餘不得低於註冊資本的25%。除清盤外，一般法定儲備不可用於分派。

### 31. BORROWINGS

### 31. 借貸

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<i>Secured bank finance</i>	<i>有擔保銀行融資</i>		
Pledged and guaranteed borrowings (a)	有質押及擔保借貸(a)	160,500	186,300
<i>Current</i>	<i>即期</i>		
Pledged and guaranteed borrowings	有質押及擔保借貸	26,900	25,800
<i>Non-current</i>	<i>非即期</i>		
Pledged and guaranteed borrowings	有質押及擔保借貸	133,600	160,500



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. BORROWINGS (Continued)

As at 31 December 2023 and 2022, the Group's borrowings were repayable as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	於一年內	26,900	25,800
Between 1 and 2 years	一年至兩年	28,300	26,900
Between 2 and 5 years	兩年至五年	83,500	86,400
Over 5 years	五年以上	21,800	47,200
		<b>160,500</b>	<b>186,300</b>

(a) As at 31 December 2023, the Group's borrowings amounting to RMB160,500,000 (2022: RMB186,300,000), with interest rates ranging from 5.04% to 5.28% (2022: 5.39% to 5.63%) per annum, were jointly guaranteed by the Controlling Shareholder, his spouse and a company controlled by the Controlling Shareholder. Property, plant and equipment of solar power plants of the Group with carrying amount of RMB227,927,000 (2022: RMB246,991,000) and the collection rights of trade receivables derived from the solar power plants were pledged as security for these borrowings (Note 15(a) and 27).

(b) As at 31 December 2023 and 2022, the Group's borrowings were all denominated in RMB.

(c) As at 31 December 2023 and 2022, the carrying amounts of the Group's bank borrowings were not materially different from their fair values as the interest rates were close to the market rates.

### 31. 借貸(續)

於二零二三年及二零二二年十二月三十一日，本集團應償還借貸如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
於一年內	26,900	25,800
一年至兩年	28,300	26,900
兩年至五年	83,500	86,400
五年以上	21,800	47,200
	<b>160,500</b>	<b>186,300</b>

(a) 於二零二三年十二月三十一日，本集團借貸人民幣160,500,000元(二零二二年：人民幣186,300,000元)按介乎5.04%至5.28%(二零二二年：5.39%至5.63%)的年利率計息。該等借貸由控股股東、其配偶以及控股股東控制的一間公司共同提供擔保。賬面值為人民幣227,927,000元(二零二二年：人民幣246,991,000元)的本集團光伏電站的物業、廠房及設備及光伏電站的應收款項收款權已質押作為該等借貸的擔保(附註15(a)及27)。

(b) 於二零二三年及二零二二年十二月三十一日，本集團借貸全部以人民幣計值。

(c) 於二零二三年及二零二二年十二月三十一日，由於利率接近市場利率，本集團銀行借貸的賬面值與其公平值並無重大差異。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. TRADE AND OTHER PAYABLES

### 32. 貿易及其他應付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	貿易應付款項	15,845	17,586
Accruals and other payables	應計費用及其他應付款項	36,860	39,207
		<b>52,705</b>	<b>56,793</b>

Ageing analysis of trade payables based on invoice date is as follows:

基於發票日期的貿易應付款項的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年以內	357	6,492
Over 1 year	一年以上	15,488	11,094
		<b>15,845</b>	<b>17,586</b>

As at 31 December 2023 and 2022, the Group's trade and other payables were all denominated in RMB and the carrying amounts approximated their fair values.

於二零二三年及二零二二年十二月三十一日，本集團的貿易及其他應付款項均以人民幣計值，且賬面值與其公平值相若。

### 33. DIVIDENDS

During the years ended 31 December 2023 and 2022, the Company did not declare any dividends to the shareholders of the Company.

### 33. 股息

截至二零二三年及二零二二年十二月三十一日止年度，本公司並無向本公司股東宣派任何股息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 34. CASH FLOW INFORMATION

## 34. 現金流量資料

### (a) Cash generated from operations

### (a) 經營所得現金

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
Loss before income tax	除所得稅前虧損		(24,359)	(274,273)
<b>Adjustments for:</b>	<b>經調整以下項目：</b>			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	31,186	33,529
Depreciation of right-of-use assets	使用權資產折舊	16	1,215	998
Amortisation of intangible assets	無形資產攤銷	17	2,668	1,868
Depreciation of investment properties	投資物業折舊	18	14	—
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	15	50,960	—
Impairment losses on right-of-use assets	使用權資產減值虧損	16	536	—
Impairment losses on goodwill	商譽減值虧損	17	7,298	—
Gain on lease modification	租賃修訂收益	16	—	(69)
Reversal of inventories write down	存貨撇減撥回	26	—	(22)
(Reversal of impairment losses)/impairment losses on trade and other receivables	貿易及其他應收款項的(減值虧損撥回)/減值虧損	27	(4,083)	23,574
Reversal of impairment losses on other financial assets measured at amortised cost	按攤銷成本計量的其他金融資產的減值虧損撥回	24	(929)	(8,302)
Gain on derecognition for portion of other financial assets measured at amortised cost settled by investment properties	終止確認以投資物業結算的按攤銷成本計量的其他金融資產部分所得收益	11	(5,369)	—
Net losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)淨額	11	15	(26)
Losses on disposal of subsidiaries	出售附屬公司的虧損	11	—	8,488
Deferred income from government grants	來自政府補貼的遞延收入		(107)	(107)
Finance expenses, net	融資開支淨額	12	6,580	4,442
Share of net (profit)/losses of associates accounted for using the equity method	採用權益法入賬的聯營公司的(純利)/純虧份額	22	(30,520)	265,854
Foreign exchange losses/(gains)	匯兌虧損/(收益)	11	2,549	(3,589)
<b>Changes in working capital:</b>	<b>營運資本變動：</b>			
Decrease in inventories	存貨減少		1,419	23,887
Decrease/(increase) in contract assets	合約資產減少/(增加)		6,232	(2,870)
Increase in trade and other receivables	貿易及其他應收款項增加		(32,371)	(46,547)
Decrease in trade and other payables	貿易及其他應付款項減少		(4,088)	(14,045)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		4,972	(5,332)
Cash generated from operations	經營所得現金		13,818	7,458

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 34. CASH FLOW INFORMATION (Continued)

## 34. 現金流量資料(續)

## (b) Net debt reconciliation

## (b) 債務淨額對賬

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	227,705	205,381
Restricted cash	受限制現金	38	7,817
Borrowings — repayable within one year	借貸 — 於一年內償還	(26,900)	(25,800)
Borrowings — repayable after one year	借貸 — 於一年後償還	(133,600)	(160,500)
Lease liabilities	租賃負債	(13,253)	(13,162)
Amounts due to related parties	應付關聯方款項	(2,914)	(3,391)
Net cash	現金淨額	51,076	10,345
Cash and cash equivalents	現金及現金等價物	227,705	205,381
Restricted cash	受限制現金	38	7,817
Gross debt — fixed interest rates	債務總額 — 固定利率	(16,167)	(16,553)
Gross debt — variable interest rates	債務總額 — 浮動利率	(160,500)	(186,300)
Net cash	現金淨額	51,076	10,345

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 34. CASH FLOW INFORMATION (Continued)

#### (b) Net debt reconciliation (Continued)

		Liabilities from financing activities 來自融資活動的負債				
		Amounts				
		Borrowings due within 1 year	Borrowings due after 1 year	Amounts due to related parties	Lease liabilities	Total
		一年內到期 的借貸	一年後到期 的借貸	關聯方款項 應付	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 2022	於二零二二年一月一日結餘	(24,700)	(186,300)	(850)	(12,737)	(224,587)
<b>Cash flows</b>	<b>現金流量</b>					
Funds paid	支付資金	24,700	—	1,944	213	26,857
Funds received	收取資金	—	—	(4,485)	—	(4,485)
Interest paid	支付利息	11,129	—	—	686	11,815
<b>Non-cash changes</b>	<b>非現金變動</b>					
Interest expense	利息開支	(11,129)	—	—	(686)	(11,815)
Foreign exchange adjustments	匯兌調整	—	—	—	(2)	(2)
Other non-cash movements	其他非現金變動	(25,800)	25,800	—	(636)	(636)
Balance as at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日結餘	(25,800)	(160,500)	(3,391)	(13,162)	(202,853)
<b>Cash flows</b>	<b>現金流量</b>					
Funds paid	支付資金	25,800	—	1,172	729	27,701
Funds received	收取資金	—	—	(661)	—	(661)
Interest paid	支付利息	9,166	—	—	718	9,884
<b>Non-cash changes</b>	<b>非現金變動</b>					
Interest expense	利息開支	(9,166)	—	—	(718)	(9,884)
Other non-cash movements	其他非現金變動	(26,900)	26,900	(34)	(820)	(854)
Balance as at 31 December 2023	於二零二三年十二月三十一日 結餘	(26,900)	(133,600)	(2,914)	(13,253)	(176,667)

### 34. 現金流量資料(續)

#### (b) 債務淨額對賬(續)

#### Liabilities from financing activities 來自融資活動的負債

		Amounts				
		Borrowings due within 1 year	Borrowings due after 1 year	Amounts due to related parties	Lease liabilities	Total
		一年內到期 的借貸	一年後到期 的借貸	關聯方款項 應付	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Balance as at 1 January 2022	於二零二二年一月一日結餘	(24,700)	(186,300)	(850)	(12,737)	(224,587)
<b>Cash flows</b>	<b>現金流量</b>					
Funds paid	支付資金	24,700	—	1,944	213	26,857
Funds received	收取資金	—	—	(4,485)	—	(4,485)
Interest paid	支付利息	11,129	—	—	686	11,815
<b>Non-cash changes</b>	<b>非現金變動</b>					
Interest expense	利息開支	(11,129)	—	—	(686)	(11,815)
Foreign exchange adjustments	匯兌調整	—	—	—	(2)	(2)
Other non-cash movements	其他非現金變動	(25,800)	25,800	—	(636)	(636)
Balance as at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日結餘	(25,800)	(160,500)	(3,391)	(13,162)	(202,853)
<b>Cash flows</b>	<b>現金流量</b>					
Funds paid	支付資金	25,800	—	1,172	729	27,701
Funds received	收取資金	—	—	(661)	—	(661)
Interest paid	支付利息	9,166	—	—	718	9,884
<b>Non-cash changes</b>	<b>非現金變動</b>					
Interest expense	利息開支	(9,166)	—	—	(718)	(9,884)
Other non-cash movements	其他非現金變動	(26,900)	26,900	(34)	(820)	(854)
Balance as at 31 December 2023	於二零二三年十二月三十一日 結餘	(26,900)	(133,600)	(2,914)	(13,253)	(176,667)

## 35. COMMITMENTS

### Investment commitments

Commitments in respect of associates are disclosed in Note 22(d).

## 36. BUSINESS ACQUISITION IN PREVIOUS YEAR

On 26 July 2018, Beijing Longguang, a wholly-owned subsidiary of the Company, entered into the an agreement with Shengli Oilfield Lifeng Industrial Group Co., Ltd. (“Shengli Oilfield Lifeng”) and Shandong Hailifeng in relation to the investment of the Group in Shandong Hailifeng (“Acquisition Agreement”) to acquire a 40% interest in Shandong Hailifeng with an aggregate consideration of RMB60,000,001. Under the Acquisition Agreement, Shengli Oilfield Lifeng has provide certain performance about Shandong Hailifeng, otherwise, Beijing Longguang shall have the right to require Shengli Oilfield Lifeng to repurchase the 40% equity interest held by Beijing Longguang in Shandong Hailifeng pursuant to the terms and conditions of the Acquisition Agreement.

As Shandong Hailifeng failed to meet its performance target, Beijing Longguang elected to exercise the put option granted by Shengli Oilfield Lifeng to Beijing Longguang and requested Shengli Oilfield Lifeng to repurchase the 40% interest in Shandong Hailifeng. A repurchase agreement between Beijing Longguang, Shengli Oilfield Lifeng and Shandong Hailifeng was entered into on 29 March 2019 under which Shengli Oilfield Lifeng agreed to repurchase the 40% interest in Shandong Hailifeng for an aggregate consideration of RMB60,000,001 (“Repurchase Agreement”). In addition, Beijing Longguang is entitled to the distributable profit of Shandong Hailifeng of RMB16,000,000 for 2018 in accordance with the terms of the Repurchase Agreement and the Acquisition Agreement.

## 35. 承擔

### 投資承擔

與聯營公司相關的承擔於附註22(d)披露。

## 36. 上一年度的業務收購

於二零一八年七月二十六日，本公司全資附屬公司北京隆光就本集團投資山東海利豐與勝利油田利豐實業集團有限公司（「勝利油田利豐」）及山東海利豐訂立協議（「收購協議」），以總代價人民幣60,000,001元收購山東海利豐的40%權益。根據收購協議，勝利油田利豐已提供若干關於山東海利豐績效目標的履約承諾，否則，北京隆光有權根據收購協議的條款及條件，要求勝利油田利豐回購北京隆光於山東海利豐持有的40%股本權益。

由於山東海利豐未能達成其績效目標，北京隆光選擇行使勝利油田利豐向北京隆光授出的認沽期權，要求勝利油田利豐回購山東海利豐的40%權益。北京隆光、勝利油田利豐及山東海利豐於二零一九年三月二十九日訂立回購協議，據此，勝利油田利豐同意以總代價人民幣60,000,001元回購山東海利豐的40%權益（「回購協議」）。此外，北京隆光有權根據回購協議及收購協議的條款獲得山東海利豐於二零一八年的可分配溢利人民幣16,000,000元。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 36. BUSINESS ACQUISITION IN PREVIOUS YEAR (Continued)

Beijing Longguang has only received the distributable profit of RMB16,000,000; while consideration for the 40% equity interest in Shandong Hailifeng in the amount of RMB60,000,001 remains outstanding and has not been paid. On 10 August 2020, Beijing Longguang, Shandong Hailifeng, Shengli Oilfield Lifeng and Shengfeng Heating entered into a settlement agreement (the "Settlement Agreement") to settle the outstanding amount by way of Shandong Hailifeng transferring 90% of the interest in Shengfeng Heating held by it to Beijing Longguang.

According to the Settlement Agreement, upon completion of transfer and before 30 September 2022, Shengli Oilfield Lifeng has the right to repurchase the equity interest held by Beijing Longguang in Shengfeng Heating for a consideration of RMB60,000,000. Upon 30 September 2022, Shengli Oilfield Lifeng has lost the right to repurchase the equity interest held by Beijing Longguang in Shengfeng Heating and considering other provisions of Settlement Agreement, the Group consolidated Shengfeng Heating by business acquisition.

#### 36. 上一年度的業務收購(續)

北京隆光僅收到可分配溢利人民幣16,000,000元，而就山東海利豐40%股權的代價人民幣60,000,001元尚未償還且尚未支付。於二零二零年八月十日，北京隆光、山東海利豐、勝利油田利豐及盛豐熱力訂立結算協議（「結算協議」），透過山東海利豐向北京隆光轉讓其於盛豐熱力持有的90%權益結算未償還款項。

根據結算協議，於轉讓完成後及於二零二二年九月三十日前，勝利油田利豐有權以代價人民幣60,000,000元回購北京隆光持有的盛豐熱力股權。於二零二二年九月三十日後，勝利油田利豐失去了回購北京隆光持有的盛豐熱力股權的權利，同時考慮結算協議其他條款的約定，本集團透過業務收購合併盛豐熱力。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. BUSINESS ACQUISITION IN PREVIOUS YEAR (Continued)

The provisional fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

### 36. 上一年度的業務收購(續)

於收購日期，被收購方之可識別資產及負債的暫時性公平值為：

		30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元
Intangible assets	無形資產	60,589
Cash	現金	451
Trade receivables	貿易應收款項	12,051
Other receivables	其他應收款項	2,639
Inventory	存貨	5
Trade payables	貿易應付款項	(9,926)
Other payables	其他應付款項	(696)
Contract liabilities	合約負債	(14,934)
Deferred tax liabilities	遞延稅項負債	(8,971)
Total identifiable net assets at fair value		41,208
Non-controlling interest		(4,120)
Total net assets		37,088
Goodwill		16,567
		53,655
Fair value of consideration paid:	已付代價之公平值：	
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	(53,655)
Net cash inflow arising from acquisition		451

The amount of the non-controlling interest at the acquisition date amounted to RMB4,120,000. Since the acquisition date, Shengfeng Heating has contributed RMB4,705,000 and RMB1,518,000 to the Group's revenue and loss for the year ended 31 December 2022 respectively. If the acquisition had occurred on 1 January 2022, Group revenue and loss for the year ended 31 December 2022 would have been RMB209,554,000 and RMB321,054,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is it intended to be a projection of future performance.

於收購日期，非控股權益金額為人民幣4,120,000元。自收購日期起，盛豐熱力已分別為本集團截至二零二二年十二月三十一日止年度貢獻了人民幣4,705,000元及人民幣1,518,000元的收益及虧損。倘收購事項於二零二二年一月一日發生，則本集團截至二零二二年十二月三十一日止年度的收益及虧損將分別為人民幣209,554,000元及人民幣321,054,000元。本備考資料僅供說明之用，不一定表明倘收購事項於二零二二年一月一日完成後本集團實際錄得的收益及經營業績，亦不擬作為未來表現之預測。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 37. RELATED PARTY TRANSACTIONS

## 37. 關聯方交易

### (a) Transactions with related parties

### (a) 與關聯方的交易

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Funds received from companies controlled by the Controlling Shareholder arising from trade transactions	就貿易交易從控股股東控制的公司取得資金	7,252	4,380
Funds received from companies controlled by an executive Director of the Company arising from trade transactions	就貿易交易從本公司一名執行董事控制的公司取得資金	102	1,660
Funds received from an associate arising from non-trading transactions	就非貿易交易從一間聯營公司取得資金	—	2,000
Funds repaid to companies controlled by the Controlling Shareholder arising from trade transactions	就貿易交易償還資金予控股股東控制的公司	(1,172)	—
Funds repaid to companies controlled by an executive Director of the Company arising from trade transactions	就貿易交易償還資金予本公司一名執行董事控制的公司	—	(1,944)
Loans repayment received from a company controlled by an executive Director of the Company	向本公司一名執行董事控制的一間公司收取償還貸款	—	(10,950)
Loans repayment received from an associate	向一間聯營公司收取償還貸款	—	(2,050)
Interest from loans to a company controlled by an executive Director of the Company	向本公司一名執行董事控制的一間公司發放貸款所收取的利息	—	326
Sales of goods or rendering services to: Companies controlled by the Controlling Shareholder	銷售貨品或提供服務： 控股股東控制的公司	7,616	7,737
Companies controlled by an executive Director of the Company	本公司一名執行董事控制的公司	—	1,470
		7,616	9,207
Purchases of goods or receiving services from: Companies controlled by the Controlling Shareholder	購買貨品或接受服務： 控股股東控制的公司	661	—
Companies controlled by an executive Director of the Company	本公司一名執行董事控制的公司	—	2,485

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 37. RELATED PARTY TRANSACTIONS

(Continued)

### (a) Transactions with related parties (Continued)

Sales and purchases of goods and services were made on normal commercial terms, conditions and market rates.

As at 31 December 2023, the Group's borrowings amounting to RMB160,500,000 (2022: RMB186,300,000) were jointly guaranteed by the Controlling Shareholder, his spouse and a company controlled by the Controlling Shareholder (Note 31(a)).

### (b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to Directors, is as follows:

## 37. 關聯方交易 (續)

### (a) 與關聯方的交易 (續)

銷售貨品及提供服務或購買貨品及接受服務按一般商業條款、條件及市場價格進行。

於二零二三年十二月三十一日，本集團借貸人民幣160,500,000元(二零二二年：人民幣186,300,000元)由控股股東、其配偶以及一間由控股股東控制的公司共同擔保(附註31(a))。

### (b) 主要管理層人員薪酬

本集團主要管理層人員的薪酬(包括支付予董事的款項)如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages, salaries and allowances	工資、薪金及津貼	4,043	4,277
Post-employment benefit and other welfare expenses	退休福利及其他福利開支	482	525
		4,525	4,802

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

## 37. RELATED PARTY TRANSACTIONS

(Continued)

### (c) Outstanding balances with related parties

## 37. 關聯方交易 (續)

### (c) 與關聯方的未清算結餘

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Amounts due from:</b>	<b>應收款項來自：</b>		
Companies controlled by the Controlling Shareholder arising from trade transactions	就貿易交易自控股股東控制的公司	10,455	9,745
Companies controlled by an executive Director of the Company arising from trade transactions	就貿易交易自本公司一名執行董事控制的公司	—	10
		10,455	9,755
<b>Amounts due to:</b>	<b>應付款項來自：</b>		
Companies controlled by the Controlling Shareholder arising from non-trading transactions	就非貿易交易自控股股東控制的公司	914	489
Companies controlled by an executive Director of the Company arising from non-trading transactions	就非貿易交易自本公司一名執行董事控制的公司	—	902
An associate arising from non-trading transactions	就非貿易交易自一間聯營公司	2,000	2,000
		2,914	3,391

Note:

- (i) Other amounts due from and due to related parties were interest-free, unsecured and with no fixed terms of repayments.

附註：

- (i) 應收及應付關聯方的其他款項免息、無擔保及無固定還款期限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 38. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	17	36
Right-of-use assets	使用權資產	119	2
Investments in subsidiaries	於附屬公司的投資	346	346
Loans to subsidiaries	提供貸款予附屬公司	832,795	817,256
		833,277	817,640
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	118	39
Cash and cash equivalents	現金及現金等價物	95	3,651
		213	3,690
<b>Total assets</b>	<b>資產總額</b>	833,490	821,330
<b>Equity and Liabilities</b>	<b>權益及負債</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	12,255	12,255
Reserves (b)	儲備(b)	1,175,933	1,159,694
Accumulated losses (b)	累計虧損(b)	(355,075)	(350,895)
<b>Total equity</b>	<b>權益總額</b>	833,113	821,054
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	257	256
Lease liabilities	租賃負債	120	20
<b>Total current liabilities</b>	<b>流動負債總額</b>	377	276
<b>Total liabilities</b>	<b>負債總額</b>	377	276
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	833,490	821,330

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2024 and was signed on its behalf

本公司之財務狀況表於二零二四年三月二十六日經董事會批准，並由下列董事代表簽署

**Wei Qiang**  
魏強  
Director  
董事

**Han Qinchun**  
韓秦春  
Director  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 38. 本公司之財務狀況表及儲備變動(續)

#### (b) Reserve movement of the Company

#### (b) 本公司儲備變動

		Share premium RMB'000 人民幣千元	Share-based compensation reserve 以股份支付的報酬儲備 RMB'000 人民幣千元	Exchange reserve RMB'000 人民幣千元	Accumulated losses RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,090,355	360	(24,324)	(46,667)
Loss for the year	年內虧損	—	—	—	(304,228)
Other comprehensive income	其他全面收入	—	—	93,303	—
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,090,355	360	68,979	(350,895)
Loss for the year	年內虧損	—	—	—	(4,180)
Other comprehensive income	其他全面收入	—	—	16,239	—
At 31 December 2023	於二零二三年十二月三十一日	1,090,355	360	85,218	(355,075)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. BENEFITS AND INTERESTS OF DIRECTORS

The remuneration of Directors of the Company for the years ended 31 December 2023 and 2022 is set out as follows:

### 39. 董事之福利及權益

截至二零二三年及二零二二年十二月三十一日止年度本公司董事的薪酬如下：

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度					
Name	姓名	Fees	Salary	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (c)	Total	
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	僱主供款 RMB'000 人民幣千元	其他酬金(c) RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
<b>Chairman</b>	<b>主席</b>						
Mr. Wei Qiang	魏強先生	—	1,762	16	—	1,778	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Wong, Yik Chung John	黃翼忠先生	225	—	—	—	225	
Dr. Han Qinchun	韓秦春博士	225	—	—	—	225	
Mr. Feng Zhidong (b)	馮志東先生(b)	225	—	—	—	225	
		675	1,762	16	—	2,453	

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### 39. 董事之福利及權益 (續)

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

Name	姓名	Fees	Salary	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (c)	Total
<b>Chairman</b>	<b>主席</b>					
Mr. Wei Qiang	魏強先生	—	1,681	15	—	1,696
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wong, Yik Chung John	黃翼忠先生	215	—	—	—	215
Dr. Han Qinchun	韓秦春博士	215	—	—	—	215
Mr. Han Xiaoping (a)	韓曉平先生(a)	111	—	—	—	111
Mr. Feng Zhidong (b)	馮志東先生(b)	54	—	—	—	54
		595	1,681	15	—	2,291

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

Note:

- (a) Mr. Han Xiaoping has resigned from the Board from 8 July 2022.
- (b) Mr. Feng Zhidong was appointed on 7 October 2022.
- (c) These represent the fair value of share options granted to the Directors under the Company's share option scheme and recognised as equity-settled share-based payment expense for the respective years. The value of these share options was measured according to the Group's accounting policies for share-based payment transactions, including adjustments to reverse accrued in previous periods where grants of equity instruments are forfeited prior to the vesting date. The principal terms and the number of options granted are disclosed in Note 8(b).

No Directors of the Company waived or agreed to waive any remuneration during the current and previous financial years. During the current and previous financial years, there were also no amounts paid or payable by the Group to the Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 40. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 26 March 2024.

### 39. 董事之福利及權益 (續)

附註：

- (a) 韓曉平先生自二零二二年七月八日起辭任董事會成員。
- (b) 馮志東先生於二零二二年十月七日獲委任。
- (c) 該款項指根據本公司的購股權計劃授予董事購股權的公允價值及於各自年份確認為按權益結算以股份支付的開支。該等購股權的價值根據本集團有關以股份支付的交易的會計政策計量，包括當權益工具於歸屬日前被沒收時撥回對過往期間計提的金額的調整。主要條款及授出購股權數目的詳情於附註8(b)中披露。

於本財政年度及上一財政年度，本公司董事概無放棄或同意放棄任何薪酬。於本財政年度及上一財政年度內，本集團亦無任何為促使董事或五位最高薪人士任何一人支付或應付任何款項，作為加入本集團或加入本集團時的誘因，或作為失去職位的補償。

### 40. 批准綜合財務報表

綜合財務報表於二零二四年三月二十六日經董事會批准及授權刊發。



# Financial Summary

## 財務概要

A summary of consolidated results and assets, liabilities and equity of the Group for the last five financial years is set out below:

本集團過往五個財政年度的綜合業績以及資產、負債及權益概要載列如下：

### CONSOLIDATED RESULTS

### 綜合業績

		2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	147,460	396,413	462,642	195,209	114,030
Income tax (expense)/credit	所得稅(開支)/抵免	64,454	(2,240)	(38,873)	(31,875)	3,958
Profit/(loss) for the year	年內溢利/(虧損)	(261,414)	(1,257)	(30,038)	(306,148)	(20,401)
Attributable to:	以下應佔：					
Owners of the Company	本公司擁有人	(264,522)	1,064	(28,221)	(306,368)	(18,179)
Non-controlling interests	非控股權益	3,108	(2,321)	(1,817)	220	(2,222)

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

### 綜合資產、負債及權益

		2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	926,511	810,420	770,991	550,628	464,336
Current assets	流動資產	925,343	743,960	728,627	629,170	672,255
Total assets	資產總額	1,851,854	1,554,380	1,499,618	1,179,798	1,136,591
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	261,586	233,876	211,330	209,478	182,171
Current liabilities	流動負債	365,175	118,588	116,697	104,022	103,007
Total liabilities	負債總額	626,761	352,464	328,027	313,500	285,178
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,215,786	1,194,930	1,166,499	860,768	848,105
Non-controlling interests	非控股權益	9,307	6,986	5,092	5,530	3,308
Total equity	權益總額	1,225,093	1,201,916	1,171,591	866,298	851,413

**XINDA INVESTMENT HOLDINGS LIMITED**  
**鑫達投資控股有限公司**

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