



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

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

Annual Report  
2022 年度報告



善用自然的能量  
Natural Energy Powering Nature

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# Corporate Information

## 公司資料

### REGISTERED OFFICE

Victoria Place  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

### COMPANY'S WEBSITE

[www.cgnne.com](http://www.cgnne.com)

### BOARD OF DIRECTORS

#### Secretary of the Communist Party Committee, Chairman, President and Executive Director

Mr. Zhang Zhiwu (appointed as Chairman of the Board and President on 8 April 2022)

#### Executive Director

Mr. Li Yilun (*former President*) (resigned as President and Director on 8 April 2022)

### 註冊辦事處

Victoria Place  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 香港總部及主要營業地點

香港  
灣仔  
港灣道25號  
海港中心15樓

### 香港聯合交易所有限公司股份代號

1811

### 公司網址

[www.cgnne.com](http://www.cgnne.com)

### 董事會成員

#### 黨委書記、主席、總裁兼執行董事

張志武先生（於2022年4月8日獲委任為董事會主席及總裁）

#### 執行董事

李亦倫先生（*前總裁*）（於2022年4月8日辭任總裁及董事）

# Corporate Information

## 公司資料

### Non-executive Directors

Mr. Chen Sui (*former Chairman of the Board*)  
(resigned as Chairman of the Board and Director on 8 April 2022)  
Mr. Wang Hongxin  
Mr. Chen Xinguo (appointed on 8 April 2022)  
Mr. Ren Liyong (appointed on 8 April 2022 and  
resigned on 29 September 2022)  
Mr. Bian Shuming (appointed on 29 September 2022)

### Independent Non-executive Directors

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

### Members of the Audit Committee

Mr. Leung Chi Ching Frederick (*Chairman*)  
Mr. Wang Hongxin  
Mr. Yang Xiaosheng

### Members of the Remuneration Committee

Mr. Wang Minhao (*Chairman*)  
Mr. Wang Hongxin  
Mr. Yang Xiaosheng

### Members of the Nomination Committee

Mr. Chen Sui (*former Chairman*) (resigned on 8 April 2022)  
Mr. Zhang Zhiwu (*Chairman*) (appointed on 8 April 2022)  
Mr. Wang Minhao  
Mr. Yang Xiaosheng

### Members of the Investment and Risk Management Committee

Mr. Wang Hongxin (*Chairman*)  
Mr. Yang Xiaosheng  
Mr. Leung Chi Ching Frederick

### 非執行董事

陳 遂先生 (*前董事會主席*)  
(於2022年4月8日辭任董事會主席及董事)  
王宏新先生  
陳新國先生 (於2022年4月8日獲委任)  
任力勇先生 (於2022年4月8日獲委任及  
於2022年9月29日辭任)  
卞書明先生 (於2022年9月29日獲委任)

### 獨立非執行董事

王民浩先生  
楊校生先生  
梁子正先生

### 審核委員會成員

梁子正先生 (*主席*)  
王宏新先生  
楊校生先生

### 薪酬委員會成員

王民浩先生 (*主席*)  
王宏新先生  
楊校生先生

### 提名委員會成員

陳 遂先生 (*前主席*) (於2022年4月8日辭任)  
張志武先生 (*主席*) (於2022年4月8日獲委任)  
王民浩先生  
楊校生先生

### 投資與風險管理委員會成員

王宏新先生 (*主席*)  
楊校生先生  
梁子正先生

# Corporate Information

## 公司資料

### Company Secretary

Mr. Lee Kin

### Authorized Representatives

Mr. Li Yilun (resigned on 8 April 2022) (with Mr. Wong Chun Cheong as his alternate)

Mr. Zhang Zhiwu (appointed on 8 April 2022) (with Mr. Wong Chun Cheong as his alternate)

Mr. Lee Kin

### HONG KONG LEGAL ADVISER

Jun He Law Offices  
Suite 3701-10, 37/F  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

### AUDITOR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 公司秘書

李 健先生

### 授權代表

李亦倫先生 (於2022年4月8日辭任) (黃振昌先生為其替任人士)

張志武先生 (於2022年4月8日獲委任) (黃振昌先生為其替任人士)

李 健先生

### 香港法律顧問

君合律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈  
37樓3701-10室

### 核數師

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

### 主要股份過戶登記處

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

# 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

### PRINCIPAL BANKERS

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

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

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

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

### 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

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
香港  
花園道3號  
中國工商銀行大廈34樓

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈9樓

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

渣打銀行(香港)有限公司  
香港  
德輔道中4-4A號  
渣打銀行大廈13樓

# Major Events in 2022

## 2022年大事記



### MAR 3月

Announced the annual results for 2021  
發佈2021年度全年業績



### APR 4月

Shengsi 5#6# Offshore Wind Power project in Zhejiang Province was awarded as a "Pioneer among Zhejiang Workers" by Zhejiang Federation of Trade Union  
浙江省嵊泗5#6#海上風電項目獲得浙江省總工會頒發的「浙江省工人先鋒號」



### APR 4月、JUN 6月、JUL 7月

Taipingshan Wind Power project in Shandong Province was awarded a total of: four second-class prizes in the "Achievements of Quality Management Team of Power Construction of 2021" by China Electric Power Construction Association; one second-class prize in the "Fifth National Equipment Management and Technological Innovation Achievements" by China Equipment Management Association; four third-class prizes in the "Achievements of Exchange Activities of Quality Management Team of 2022" by China Association for Water and Electricity Quality Management  
山東省太平山風電項目共獲：  
中國電力建設企業協會「2021年度電力建設質量管理小組活動成果」四項二等獎；  
中國設備管理協會「第五屆全國設備管理與技術創新成果」一項二等獎；  
中國水利電力質量管理協會「2022年質量管理小組交流活動成果」四項三等獎

# Major Events in 2022

## 2022年大事記

### MAY 5月

Dangtu Fishing-Photovoltaic Power Complementary project, Dongzhi Zhaotan Wind Power project and Dingyuan Phase I Fishing-Photovoltaic Power Complementary Project in Anhui Province won the first-class prize, the third-class prize and the third-class prize of "Achievements of Quality Control of Electric Power Industry in Anhui Province of 2022" awarded by the Anhui Electric Power Association, respectively 安徽省當塗漁光互補光伏項目、東至昭潭風電項目及定遠一期漁光互補光伏項目分別榮獲：安徽省電力協會的「2022年安徽省電力行業質量管理成果」一等獎、三等獎及三等獎



### MAY 5月

Convened the 2022 Annual General Meeting 召開2022年股東週年大會



### JUN 6月

Each of Minqin Wind Power project and Hongshagang Wind Power project in Gansu Province was awarded: the second-class prize in the "Fifth National Equipment Management and Technological Innovation Achievements" by China Equipment Management Association 甘肅省民勤風電項目及紅沙崗風電項目各獲：中國設備管理協會「第五屆全國設備管理與技術創新成果」二等獎

### JUN 6月

Notice issued by China Electric Power Equipment Management Association:  
Won the Innovation Achievement Awards in the category of material management in the national electric power industry for the first time  
中國電力設備管理協會印發通知：  
首次摘得全國電力行業  
物資管理類創新成果獎項





# Major Events in 2022

## 2022年大事記

JUL 7月

Obtained the first batch of AAA-level Integration of Informationization and Industrialization Management System Certificate issued by the Ministry of Industry and Information Technology  
獲得由國家工業和信息化部頒發的首批AAA級兩化融合管理體系評定證書



JUL 7月

Minqin Wind Power project, Hongshagang Wind Power project, Guazhou Tianrun Wind Power project and Jinta Solar project in Gansu Province were awarded, respectively: a third-class prize, two third-class prizes, one third-class prize and one third-class prize in the "Gansu Province Quality Management Team Activities of 2022" by Gansu Quality Association  
甘肅省民勤風電項目、紅沙崗風電項目、瓜州天潤風電項目及金塔太陽能項目分別榮獲：甘肅省質量協會「2022年度甘肅省質量管理小組活動」一項三等獎、兩項三等獎、一項三等獎及一項三等獎



AUG 8月

Announced the interim results for 2022  
發佈2022年中期業績



AUG 8月

China Electricity Council announced the results: Qingyun Shangtang Wind Farm in Shandong Province, Leling Zhuji Wind Farm in Shandong Province, Liangshui Tangji Wind Farm in Jiangsu Province and Longnan Yangcun Wind Farm in Jiangxi Province won the honorary title of "AAAA-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China", respectively; Xitieshan Photovoltaic Power Station in Qinghai Province won the honorary title of "AAAA-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Solar Photovoltaic Power Stations in China"

中國電力企業聯合會公佈結果：山東省慶雲尚堂風電場、山東省樂陵朱集風電場、江蘇省漣水唐集風電場及江西省龍南楊村風電場分別獲得「全國風電場生產運行統計指標對標AAAA級」榮譽；青海省錫鐵山光伏電站獲得「全國太陽能光伏電站生產運行統計指標對標AAAA級」榮譽



# Major Events in 2022 2022年大事記



## SEP 9月

Participated in the "28th State-Owned Enterprises Think Tank Salon and the 3rd Liupukang Energy Forum"  
參加「第28期央企智庫沙龍暨  
第三屆六鋪炕能源論壇」



## SEP 9月

Won six awards at the 8th Investor Relations Awards of the HKIRA: "Best IR Company"; "Best ESG (E)"; Mr. Zhang Zhiwu, the Chairman, President and Executive Director of the Company, won the "Best IR by Chairman/CEO"; Mr. Liu Chao, the Chief Accountant of the Company, won the "Best IR by CFO"; Mr. Lee Kin, the Assistant President and Company Secretary of the Company, won the "Best IRO"; the Investor Relations team of the Company won the "Best IR Team" 榮獲HKIRA第八屆投資者關係六項大獎：  
「最佳投資者關係公司」；「最佳ESG（環境）」；  
公司主席、總裁兼執行董事張志武先生榮獲  
「最佳投資者關係（主席/行政總裁）」；  
公司總會計師劉超先生榮獲「最佳投資者關係（財務總監）」；  
公司助理總裁兼公司秘書李健先生榮獲「最佳投資者關係專員」；  
公司投資者關係團隊榮獲「最佳投資者關係團隊」



## NOV 11月

Participated in the "Press Conference on the Cost of Power Projects Put into Operation during the 13th Five-Year Plan"  
參加「十三五期間投產電力工程造價情況發佈會」



# Chairman's Statement

## 主席致辭

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

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



Zhang Zhiwu  
張志武

Secretary of the Communist Party Committee,  
Chairman, President and Executive Director  
黨委書記、主席、總裁兼執行董事

Dear Honourable Shareholders,

General Secretary Xi Jinping pointed out in the Report of the 20th National Congress that, it was necessary to “actively and steadily promote carbon peak and carbon neutrality, thoroughly push forward energy reform and accelerate the planning and construction of new energy system”. The new energy industry ushered in the peak of development and entered a new development stage, which led to new changes in both opportunities and challenges. The Company always maintained our strategic focus, recognized the trends and patterns, made greater efforts in innovation and practicality, so as to promote the establishment of a top new energy enterprise and maintain our leading position in the industry. 2022 was an important transitional year of implementing the “14th Five-Year Plan” and was also a critical year that was extremely challenging for the Company to achieve high-quality and sustainable development. The Company was strongly confident and keen to make progress, so as to sharpen fresh edges, nourish new drivers and create new momentum.

尊敬的各位股東：

習近平總書記在二十大報告中指出要「積極穩妥推進碳達峰碳中和，深入推進能源革命，加快規劃建設新型能源體系」。新能源行業迎來新的發展高潮，進入了新的發展階段，機遇和挑戰都有了新的變化，公司始終保持戰略定力、認清趨勢規律、突出創新實幹，加快建成一流新能源企業，保持行業領先地位。2022年是實施「十四五」規劃承前啟後的重要一年，也是公司實現高質量可持續發展極具挑戰的關鍵一年，公司堅定信心，銳意進取，打造新優勢、培育新動能，激發新活力。

# Chairman's Statement

## 主席致辭

In 2022, the Company worked towards the operational goals and vigorously promoted the deployment of major works, such as development scale, resource acquisition as well as production and operation. Firstly, the Company focused on the high quality management of and guidance from the Communist Party of China (“CPC”), so as to boost the strength of high-quality development of the Company. Secondly, the Company focused on the deepening of reforms and technology innovation, so as to continue to empower the high-quality development of the Company. Thirdly, the Company adhered to the joint promotion of traditional and extended businesses, so as to focus on winning the battle of market development. Fourthly, the Company focused on winning the battle of putting projects into operation. Fifthly, the Company adhered to place equal emphasis on development and efficiency, so as to focus on winning the battle of lean management. Sixthly, the Company focused on building bottom-line thinking, so as to protect the sustainable and healthy development of the Company.

## BUSINESS DEVELOPMENT AND OPERATING RESULTS

In 2022, despite the challenge from the pandemic as well as the complex and severe external environment, under the concerted efforts of all employees, the project development, project construction, production, operation and maintenance and other works of the Company have been steadily advancing.

In 2022, the profit attributable to equity shareholders amounted to US\$195.1 million, representing a decrease of 20.1% compared with last year; basic earnings per share of the Company was US\$4.55 cents (equivalent to HK\$35.47 cents per share). As of 31 December 2022, the attributable installed capacity of the Company's power plants reached 8,986.5 MW, representing a year-on-year increase of 6.9%. During the year, the new attributable installed capacity reached 619.7 MW. The Company strengthened the quality control of equipment and captured every single watts of electricity. In 2022, the Company's power generation reached 19,189.7 GWh, representing an increase of 5.7% compared with 18,162.0 GWh of last year. The condition of production safety was stable, and our production and operation maintained a good momentum.

## FUTURE PROSPECTS

The Company will continue to practise the work style focusing on “Stringency, Prudence, Meticulosity and Pragmatism”, strive for excellence, secure our scientific planning and implement vigorously, so as to ensure the safe and efficient operation of equipment, enable high-quality development of the Company and contribute to achieving the national “dual carbon” goal.

### Zhang Zhiwu

Secretary of the Communist Party Committee,  
Chairman, President and Executive Director

21 March 2023

2022年，公司圍繞經營目標，大力推進發展規模、資源獲取、生產經營等重點工作進行部署：一是聚力高質量黨建領航，激發公司高質量發展奮進力量；二是聚力深化改革和科技創新，為公司高質量發展持續賦能；三是堅持傳統與延伸業務同推進，聚力打贏市場開發攻堅戰；四是聚力打贏項目投運攻堅戰；五是堅持發展與效益並重，聚力打贏精益管理攻堅戰；六是聚力築牢底線思維，為公司持續健康發展保駕護航。

## 業務發展及經營業績

2022年，面對疫情考驗和複雜嚴峻的外部環境，在全體員工共同努力下，公司項目開發、工程建設、生產運維等工作穩步推進。

2022年，權益股東應佔溢利為195.1百萬美元，較上年度減少20.1%；公司每股基本盈利為4.55美仙（相當於每股35.47港仙）。截至2022年12月31日止，公司發電廠的權益裝機容量達到8,986.5兆瓦，同比增加6.9%，年內新增權益裝機容量達619.7兆瓦。公司強化設備質量治理，度電必爭。2022年，公司發電量達19,189.7吉瓦時，較上年度的18,162.0吉瓦時增加5.7%，安全生產形勢穩定，生產經營保持良好態勢。

## 展望未來

公司將繼續踐行「嚴慎細實」的工作作風，精益求精、科學謀劃、嚴格落實，確保設備安全高效運行，為公司高質量發展保駕護航，為踐行國家「雙碳」目標貢獻力量。

### 張志武

黨委書記、  
主席、總裁兼執行董事

2023年3月21日

# Distribution of Projects

## 項目分佈圖

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

### Henan, China 中國河南



Total Installed Capacity  
總裝機容量

663.6 MW兆瓦

5.7 MW兆瓦

### Guizhou, China 中國貴州



Total Installed Capacity  
總裝機容量

170 MW兆瓦

### Gansu, China 中國甘肅



Total Installed Capacity  
總裝機容量

1,043 MW兆瓦

101 MW兆瓦

### Guangxi, China 中國廣西



Total Installed Capacity  
總裝機容量

192.2 MW兆瓦

18 MW兆瓦

### Qinghai, China 中國青海



Total Installed Capacity  
總裝機容量

200 MW兆瓦

160 MW兆瓦

### Jiangxi, China 中國江西



Total Installed Capacity  
總裝機容量

177.8 MW兆瓦

### Sichuan, China 中國四川



Total Installed Capacity  
總裝機容量

51 MW兆瓦

### Inner Mongolia, China 中國內蒙古



Total Installed Capacity  
總裝機容量

10 MW兆瓦

193 MW兆瓦

### Hunan, China 中國湖南



Total Installed Capacity  
總裝機容量

245.2 MW兆瓦

18.3 MW兆瓦

### Shaanxi, China 中國陝西



Total Installed Capacity  
總裝機容量

0.7 MW兆瓦

### Heilongjiang, China 中國黑龍江



Total Installed Capacity  
總裝機容量

100 MW兆瓦

# Distribution of Projects

## 項目分佈圖



### Guangdong, China 中國廣東



Total Installed Capacity  
總裝機容量

16.4 MW兆瓦

### Hainan, China 中國海南



Total Installed Capacity  
總裝機容量

24.3 MW兆瓦

### Shanxi, China 中國山西



Total Installed Capacity  
總裝機容量

199 MW兆瓦

### Hebei, China 中國河北



Total Installed Capacity  
總裝機容量

89.6 MW兆瓦

### Shandong, China 中國山東



Total Installed Capacity  
總裝機容量

567.6 MW兆瓦

35 MW兆瓦

### Jiangsu, China 中國江蘇



Total Installed Capacity  
總裝機容量

554 MW兆瓦

31 MW兆瓦

63 MW兆瓦

### Shanghai, China 中國上海



Total Installed Capacity  
總裝機容量

4.5 MW兆瓦

### Anhui, China 中國安徽



Total Installed Capacity  
總裝機容量

66.2 MW兆瓦

344.6 MW兆瓦

### Zhejiang, China 中國浙江



Total Installed Capacity  
總裝機容量

404.2 MW兆瓦

10.6 MW兆瓦

### Hubei, China 中國湖北



(associates 參股 49%)

Total Installed Capacity  
總裝機容量

24 MW兆瓦

100 MW兆瓦

176.5 MW兆瓦

2,020 MW兆瓦

### Fujian, China 中國福建



Total Installed Capacity  
總裝機容量

8.9 MW兆瓦

### Korea 韓國



Total Installed Capacity  
總裝機容量

507 MW兆瓦

1,549.1 MW兆瓦

109.5 MW兆瓦

# Financial and Operating Highlights

## 財務及業務摘要

### EBITDA

#### 經營溢利加折舊與攤銷

(US\$ million)  
(百萬美元)

# 931

Increased by 23.6%  
as compared with 2021  
比 2021 年增加 23.6%

### REVENUE

#### 收入

(US\$ million)  
(百萬美元)

# 2,430

Increased by 36.9%  
as compared with 2021  
比 2021 年增加 36.9%

### PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

#### 本公司權益股東應佔溢利

(US\$ million)  
(百萬美元)

# 195

Decreased by 20.1%  
as compared with 2021  
比 2021 年減少 20.1%

### EPS

#### 每股盈利

US cents per share  
每股美仙

# 4.55

Decreased by 20.1%  
as compared with 2021  
比 2021 年減少 20.1%

# 8,987

2022



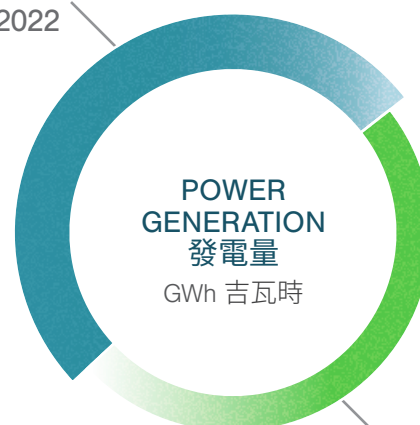
ATTRIBUTABLE  
INSTALLED  
CAPACITY  
權益裝機容量  
MW 兆瓦

# 8,405

2021

# 19,190

2022



POWER  
GENERATION  
發電量  
GWh 吉瓦時

# 18,162

2021

# Management Discussion and Analysis

## 管理層討論與分析

### I. INDUSTRY OVERVIEW

China's power market:

According to the data published by the NEA, the installed capacity of the PRC amounted to 2,564.1 GW in 2022, representing a year-on-year increase of 7.8%, while electricity consumption amounted to 8,637.2 TWh, representing a year-on-year increase of 3.6%.

The accumulated grid-connected wind power capacity for 2022 reached 365.4 GW, with a year-on-year increase of 11.2%, while the accumulated grid-connected solar power capacity recorded 392.6 GW, with a year-on-year increase of 28.1%.

The 36th group study session of the 19th Political Bureau of the Central Committee of the Communist Party of China (the "CPC") in 2022 pointed out that "for achieving dual carbon goal, we ourselves must do it, instead of doing it as required by others". To reach "Carbon Peak, Carbon Neutrality" is the crying need to achieve national sustainable development, economic transformation and upgrades and promotion of the harmonious coexistence of humans and nature. Also, green and low carbon development is the long term task to achieve comprehensive developments of the economy and society, and the prospects of the new energy development is wide, firm and long-term.

The report of the 20th National Congress of the CPC clearly stated that "the primary task of building China into a modern socialist country in all respects is to promote high-quality development", which further highlighted the overall and long-term implications of development quality. The report of the 20th National Congress focused on green development and proposed "actively and steadily promote carbon peak and carbon neutrality", "thoroughly pushing forward energy reform" and "make faster progress in planning and developing new energy system". In order to achieve the "dual carbon" goal, a number of green policies have been releasing bonus since 2022, such as the "Raft of Measures and Policies to Firmly Stabilize the Economy" (《紮實穩住經濟的一籃子政策措施》), the "Implementation Plan on Promoting the High-Quality Development of New Energy in the New Era" (《關於促進新時代新能源高質量發展的實施方案》) and the "14th Five-Year Plan for Renewable Energy Development" (《「十四五」可再生能源發展規劃》), which marked that the intensification and acceleration of new energy investment has become a new normal. Under the "dual carbon" goal, the room for development of thermal power is limited and various types of investment entities jostle to enter the new energy industry, thus the industry development has entered a period of rapid growth.

### 一. 行業概覽

中國電力市場：

根據國家能源局數據顯示，2022年中國發電裝機容量達到2,564.1吉瓦，同比增長7.8%，用電量8,637.2太瓦時，同比增長3.6%。

2022年，風電累計併網容量達365.4吉瓦，同比增長11.2%；太陽能發電累計併網容量達392.6吉瓦，同比增長28.1%。

2022年十九屆中國共產黨中央政治局第三十六次集體學習時提出，「實現雙碳目標，不是別人讓我們做，而是我們自己必須要做」。實現「碳达峰碳中和」是國家可持續發展、經濟轉型升級和促進人與自然和諧共生的迫切需要，綠色低碳發展是經濟社會發展全面轉型的長期任務，新能源發展前景是廣闊、堅定而長期的。

中國共產黨二十大報告明確提出「高質量發展是全面建設社會主義現代化國家的首要任務」，進一步凸顯發展質量的全局和長遠意義。圍繞綠色發展，二十大報告提出「積極穩妥推進碳达峰碳中和」、「深入推進能源革命」、「加快規劃建設新型能源體系」。為實現「雙碳」目標需要，2022年以來多項綠色政策釋放紅利，如《紮實穩住經濟的一籃子政策措施》、《關於促進新時代新能源高質量發展的實施方案》、《「十四五」可再生能源發展規劃》等，標誌着加大加快新能源投資是新常態。在「雙碳」目標下，火電發展空間受限，各類投資主體紛紛入局新能源，行業發展就此進入高速增長期。



# Management Discussion and Analysis

## 管理層討論與分析

### *Large Scale and Intensified Development Trends:*

With the exploration of the “dual carbon” goal, the new energy industry is on track, wind power and photovoltaic power have advanced to an era of grid parity which has presented more large-scale and intensive development trends, and large-scale wind power and photovoltaic power bases have become the highlight of the plans.

In February 2022, the NDRC and the NEA issued the notice on “Issuing the Layout Plan of Large-scale Wind Power Photovoltaic Bases Focusing on Deserts, Gobi and Barren Lands” (《以沙漠、戈壁、荒漠地區為重點的大型風電光伏基地規劃佈局方案》). The Plan proposed to plan and develop large-scale wind power and photovoltaic bases focusing on four deserts, namely Kubuqi, Ulan Buh, Tengger and Badanjilin, being supplemented by other deserts and Gobi area and taking into account coal mining subsidence areas. The Plan stated explicitly that, by 2030, the total installed capacity of wind and photovoltaic power bases to be planned and constructed will be 455 GW, of which, the planned installed capacity of the bases located at Kubuqi, Ulan Buh, Tengger and Badanjilin deserts will be 284 GW, the planned installed capacity of coal mining subsidence areas will be 37 GW and the planned installed capacity of other deserts and Gobi area will be 134 GW. The total installed capacity of wind and photovoltaic power bases to be planned and constructed during the period of “14th Five-Year Plan” will be approximately 200 GW, while the total installed capacity of wind and photovoltaic power bases to be planned and constructed during the “15th Five-Year Plan” period will be approximately 255 GW.

In March 2022, the NDRC and the NEA issued the “Plan for Modern Energy System during the 14th Five-Year Plan” (《「十四五」現代能源體系規劃》). The Plan proposed the target on installed capacity, from 2022 to 2025, the new installed capacity of hydropower will increase by approximately 25 GW and the new installed capacity of nuclear power will increase by approximately 17 GW. The scale of flexibility transformation of coal power generating units will exceed 200 GW cumulatively, the installed capacity of pumped storage will reach over 62 GW and the installed capacity currently under construction will reach approximately 60 GW. A new power system will be constructed in order to establish a modern energy market. The Plan highlighted the planning and construction of a new energy supply and consumption system based on large-scale wind and photovoltaic power bases, supported by coal power and carried by ultra-high voltage transmission and distribution circuits.

### *規模化、集約化的發展趨勢：*

隨著對於「雙碳」目標的摸索，新能源行業步入正軌，風電、光伏進入平價時代，越來越呈現出規模化、集約化的發展趨勢，大型風電光伏基地成為規劃重點。

2022年2月，國家發改委、國家能源局印發《以沙漠、戈壁、荒漠地區為重點的大型風電光伏基地規劃佈局方案》的通知。《方案》提出，以庫布齊、烏蘭布和、騰格里、巴丹吉林等四大沙漠為重點，以其他沙漠和戈壁地區為補充，綜合考慮採煤沉陷區，規劃建設大型風電光伏基地。《方案》明確，到2030年，規劃建設風光基地總裝機量455吉瓦，其中庫布齊、烏蘭布和、騰格里、巴丹吉林沙漠基地規劃裝機284吉瓦，採煤沉陷區規劃裝機37吉瓦，其他沙漠和戈壁地區規劃裝機134吉瓦；「十四五」時期規劃建設風光基地總裝機約200吉瓦，「十五五」時期規劃建設風光基地總裝機約255吉瓦。

2022年3月，國家發改委、國家能源局發佈《「十四五」現代能源體系規劃》。《規劃》提出裝機目標，2022-2025年，水電新增裝機約25吉瓦，核電新增裝機約17吉瓦。煤電機組靈活性改造規模累計超過200吉瓦，抽水蓄能裝機容量達到62吉瓦以上、在建裝機容量達到60吉瓦左右。構建新型電力系統，建設現代能源市場。《規劃》重點提出，規劃建設以大型風光基地為基礎、煤電為支撐、特高壓輸變電線路為載體的新能源供給消納體系。

## Management Discussion and Analysis

### 管理層討論與分析

In March 2022, the NEA issued the “Guiding Opinion on Energy Work in 2022” (《2022年能源工作指導意見》). The Opinion proposed to actively promote the construction of complementary hydropower, wind and photovoltaic power bases; deploy grid side energy storage at key nodes to encourage the construction of smart micro-grid focusing on new energy consumption; optimize the offshore wind power layout and set up a demonstration on the construction of wind power in deep seas; and continue with the development and construction of roof distributed photovoltaic power within a county.

In June 2022, nine governmental authorities including the NDRC, the NEA and the Ministry of Finance issued the “14th Five-Year Plan for Renewable Energy Development” (《「十四五」可再生能源發展規劃》). The Plan stated explicitly that, by 2025, the total energy consumption of renewable energy will reach approximately 1 billion tons of standard coal, representing approximately 18% of primary energy consumption; the annual power generation of renewable energy will reach around 3,300 TWh, and wind power generation and solar power generation will be doubled. The Plan stated that base-driven and large-scale development will be optimized and promoted in the “three northern” regions, integrated development of hydro power, wind power and photovoltaic power will be coordinated and advanced in the southwestern region, local development in the vicinity will be promoted in the central and southeastern region, and the development of offshore wind power clusters will be actively promoted in the eastern coastal region. The development will be supported by key bases and explicitly focused on deserts, Gobi and barren lands. Also, the construction of seven onshore new energy bases located at the upstream of the Yellow River, Hexi Corridor, Jiziwan (几字彎) of the Yellow River, northern Hebei, Songliao, Xinjiang and the downstream of the Yellow River, two complementary hydropower, wind and photovoltaic power bases located at Southeast Tibet and Sichuan-Yunnan-Guizhou-Guangxi as well as five offshore wind power base clusters will be accelerated.

2022年3月，國家能源局發佈《2022年能源工作指導意見》，《意見》提出積極推進水風光互補基地建設；在關鍵節點佈局電網側儲能，鼓勵建設以消納新能源為主的智能微電網；優化近海風電佈局，開展深遠海風電建設示範；繼續實施整縣屋頂分佈式光伏開發建設。

2022年6月，國家發改委、國家能源局、財政部等九部委發佈《「十四五」可再生能源發展規劃》。《規劃》明確，到2025年，可再生能源消費總量達到10億噸標準煤左右，佔一次能源消費的18%左右；可再生能源年發電量達到3,300太瓦時左右，風電和太陽能發電量實現翻倍。《規劃》指出，「三北」地區優化推動基地化規模化開發，西南地區統籌推進水風光綜合開發，中東南部地區重點推動就地就近開發，東部沿海地區積極推進海上風電集群化開發；以重大基地支撐發展，明確以沙漠、戈壁、荒漠地區為重點，加快建設黃河上游、河西走廊、黃河几字彎、冀北、松遼、新疆、黃河下游等七大陸上新能源基地，藏東南、川滇黔桂兩大水風光綜合基地和五大海上風電基地集群。

# Management Discussion and Analysis

## 管理層討論與分析

### *High-Quality Development of the New Energy:*

In order to complete the “dual carbon” goal in a better way, China has released a series of policies to guide new energy towards high-quality development in 2022.

In January 2022, the NDRC and the NEA issued the “Implementation Plan for the Development of New Energy Storage during the 14th Five-Year Plan” (《「十四五」新型儲能發展實施方案》). The Plan required that, by 2025, the new energy storage should enter into the large-scale development stage from the initial period of commercialization with conditions for large-scale commercialized application. Of which, the technical performance of the electrochemical energy storage will be further enhanced, and the system cost will be reduced by over 30%. By 2030, the new energy storage will achieve comprehensive market-driven development. The Plan stated explicitly that increased efforts shall be made to develop new types of energy storage technologies on the power generation side and focus on the layout of system-friendly new energy power stations equipped with reasonable new energy storage in Inner Mongolia, Xinjiang, Gansu, Qinghai and other regions with high penetration rate of new energy. Leveraging on existing assets and the newly-added inter-provincial and inter-regional electricity transmission channels during the “14th Five-Year Plan”, large-scale inter-provincial delivery and consumption of new energy can be promoted through the multi-energy complementary model of “integration of wind, solar, water and coal storage”. Coupled with the development of large-scale wind power and photovoltaic power bases in deserts, Gobi and barren lands and the exploration of hydrogen production by renewable energy, large-scale delivery of new energy will be supported. Combining with large-scale development of offshore wind power bases in areas like Guangdong, Fujian, Jiangsu, Zhejiang and Shandong, the study of offshore wind power equipped with new energy storage will be carried out. The construction of new energy storage or wind and solar power storage facilities using the existing factory address of retired thermal power units and power transmission and transformation facilities will be explored. The Plan also suggested to explore the promotion of shared energy storage model. New energy power stations are encouraged to allocate energy storage by way of self-construction, leasing or purchase, so as to give full play to the function of sharing of energy storage in terms of “multi-purpose in one station”. Various types of entities will be supported actively to commence the application demonstration of innovative commercial models like shared energy storage or cloud energy storage and the construction of a pilot shared energy storage transaction platform and operation monitoring system.

### *新能源向著高質量方向發展：*

為了更好的完成「雙碳」目標，2022年國家發佈系列政策引導新能源向著高質量方向發展。

2022年1月，國家發改委、國家能源局印發《「十四五」新型儲能發展實施方案》。《方案》要求，到2025年，新型儲能由商業化初期步入規模化發展階段，具備大規模商業化應用條件。其中，電化學儲能技術性能進一步提升，系統成本降低30%以上。到2030年，新型儲能全面市場化發展。《方案》明確，加大力度發展電源側新型儲能，在內蒙古、新疆、甘肅、青海以及其他新能源高滲透率地區，重點佈局一批配置合理新型儲能的系統友好型新能源電站。依託存量和「十四五」新增跨省跨區輸電通道，通過「風光水火儲一體化」多能互補模式，促進大規模新能源跨省區外送消納。配合沙漠、戈壁、荒漠等地區大型風電光伏基地開發，探索利用可再生能源製氫，支撐大規模新能源外送。結合廣東、福建、江蘇、浙江、山東等地區大規模海上風電基地開發，開展海上風電配置新型儲能研究。探索利用退役火電機組既有廠址和輸變電設施建設新型儲能或風光儲設施。《方案》還提出探索推廣共享儲能模式。鼓勵新能源電站以自建、租用或購買等形式配置儲能，發揮儲能「一站多用」的共享作用。積極支持各類主體開展共享儲能、雲儲能等創新商業模式的應用示範，試點建設共享儲能交易平台和運營監控系統。

# Management Discussion and Analysis

## 管理層討論與分析

In May 2022, the NDRC and the NEA issued the “Implementation Plan on Promoting the High-Quality Development of New Energy in the New Era” (《關於促進新時代新能源高質量發展的實施方案》). The Plan stated explicitly that the total installed capacity of wind power and solar power will reach more than 1,200 GW by 2030 and the construction of a clean, low-carbon, safe and efficient energy system will be accelerated. The Plan proposed to innovate the mode of new energy development and utilization, accelerate the building of new type of power systems to accommodate the gradual increase in the proportion of new energy and deepen the reform of “delegating, regulating and serving” in the new energy sector, so as to guarantee reasonable room for development of new energy and give full play to the benefits of new energy in terms of ecological and environmental protection. At the same time, the Plan stated the direction of new energy development to comprehensively improve the regulation capacity and flexibility of the power system, focus on improving the ability of power distribution networks to accept distributed new energy, improve the system of weighting responsibility for the consumption of electricity generated from renewable energy and improve the land use regulations of new energy projects.

In May 2022, the Ministry of Water Resources issued the “Guiding Opinion of the Ministry of Water Resources on Strengthening the Management and Control of Shoreline Space of Rivers and Lakes” (《水利部關於加強河湖水域岸線空間管控的指導意見》). The Guiding Opinion required managing and controlling various types of usage of shorelines of waters strictly. Projects like photovoltaic power stations and wind power plants cannot be constructed in rivers, lakes and reservoirs. The construction of photovoltaic and wind power projects adjacent to lakes and on the branch of reservoirs are subject to scientific researches and strict management and control. The Guiding Opinion stated explicitly that each province (autonomous region and municipality) may impose specific requirement on various types of usage of shorelines of waters according to laws and regulations in light of its actual situation. Further requirements will be imposed on the lands for the new energy projects and those projects which cannot meet the requirements may be terminated.

In December 2022, the Central Committee of the CPC and the State Council issued the “Summary of the Strategic Plan for Expanding Domestic Demand (2022-2035)” (《擴大內需戰略規劃綱要(2022-2035年)》), and then the NDRC issued the “Implementation Plan of Expanding Domestic Demand Strategies in the 14th Five-Year Plan” (《「十四五」擴大內需戰略實施方案》). The Implementation Plan clearly stated: strengthening the construction of the energy infrastructure. Improving the layout and structure of the main grid; actively promoting the actions of power distribution network reconstruction and the consolidation and improvement works for rural grid; promoting the construction of a series of coal sites for green transformation and high-quality development; promoting the construction of multiple-energy complement clean-energy site; and promoting the construction of the innovation power system.

2022年5月，國家發改委、國家能源局發佈《關於促進新時代新能源高質量發展的實施方案》。《方案》明確，到2030年風電、太陽能發電總裝機容量達到1,200吉瓦以上，加快構建清潔低碳、安全高效的能源體系。《方案》提出，創新新能源開發利用模式，加快構建適應新能源佔比逐漸提高的新型電力系統，深化新能源領域「放管服」改革，保障新能源發展合理空間，充分發揮新能源的生態環境保護效益。同時，《方案》指出新能源發展方向，全面提升電力系統調節能力和靈活性，著力提高配電網接納分佈式新能源的能力，完善可再生能源電力消納責任權重制度，完善新能源項目用地管制規則。

2022年5月，水利部印發《水利部關於加強河湖水域岸線空間管控的指導意見》。《指導意見》要求嚴格管控各類水域岸線利用行為。光伏電站、風力發電等項目不得在河道、湖泊、水庫內建設。在湖泊周邊、水庫庫汊建設光伏、風電項目的，要科學論證，嚴格管控。《指導意見》明確，各省（自治區、直轄市）可結合實際依法依規對各類水域岸線利用行為作出具體規定。進一步對新能源項目用地提出規範，不符合要求的項目面臨終止的問題。

2022年12月，中國共產黨中央委員會、國務院發佈《擴大內需戰略規劃綱要(2022-2035年)》，隨後國家發改委發佈《「十四五」擴大內需戰略實施方案》。《實施方案》明確，加強能源基礎設施建設。完善電網主網架佈局和結構，積極推進配電網改造行動和農村電網鞏固提升工程；推動建設一批綠色轉型高質量發展煤炭基地；建設多能互補的清潔能源基地；推動構建新型電力系統。

# Management Discussion and Analysis

## 管理層討論與分析

### *Achieve Price Parity of Offshore Wind Power:*

During the “14th Five-Year Plan” period, China no longer provided subsidies for offshore wind power and entered the era of grid parity. It was forecasted that full price parity could be achieved by the end of the “14th Five-Year Plan” period. Before that, local supportive policies shall be introduced in various areas as appropriate. In 2022, the newly-approved offshore wind power projects were still price parity projects with no subsidies. At the same time, China encouraged all regions to implement targeted supportive policies to support high-quality development of the wind power and photovoltaic power industry.

During the first half of 2022, Shandong Province implemented provincial subsidy policy targeting at offshore wind power. On 1 April 2022, during the press conference of Shandong Provincial Government Information Office, the deputy director of the Shandong Provincial Energy Administration responded to press reporters, that the development and construction of offshore wind power projects shall be vigorously supported. In respect of those offshore wind power projects during the “14th Five-Year Plan” period which were completed and connected to the grid during 2022 to 2024, the provincial Ministry of Finance shall provide subsidies at the standard of RMB800, RMB500 and RMB300 per kW and the scale of subsidies shall not exceed 2 GW, 3.4 GW and 1.6 GW respectively. In respect of those offshore wind power projects which will be completed and connected to the grid by the end of 2023, those projects will be exempted from building or leasing energy storage facilities. Power generation enterprises are allowed to invest in and construct ancillary projects and power grid enterprises can buyback such projects in accordance with laws and regulations, so as to promote the early completion and early production of projects.

In November 2022, Shanghai Development and Reform Commission issued a notice in relation to the “Measures for Special Funds for Development of Renewable Energy and New Energy in Shanghai” (《上海市可再生能源和新能源發展專項資金扶持辦法》). The incentive standard of offshore wind power projects in deep sea and offshore wind power projects with offshore distance greater than or equal to 50 kilometres was RMB500 per kW. The annual incentive amounts of a project shall not exceed RMB50 million.

### *Improve a Power Market System Coordinated Various Types of Transactions:*

During 2022, China successively introduced policies in relation to the establishment of a power market system which improved the coordination of various types of transactions.

In January 2022, the NDRC and the NEA issued the “Guiding Opinion on Accelerating the Construction of a National Unified Electricity Market System” (《關於加快建設全國統一電力市場體系的指導意見》), which once again recognized the role of the market in the optimal allocation of power resources, focused on problems existing in the construction of an electricity market, proposed the overall objectives and requirements for the construction of the national unified power market and raised structural opinions on the construction of the power market.

### *海上風電進入平價時代：*

「十四五」海上風電國家不再補貼，進入平價時代，預計「十四五」末期有望實現全面平價，在此之前各地方將視情況出台本地扶持政策。2022年，新核准海上風電項目仍為無補貼平價項目。同時，國家鼓勵各地出台針對性扶持政策，支持風電、光伏發電產業高質量發展。

2022年上半年，山東省針對海上風電出台省補政策。2022年4月1日，在山東省政府新聞辦新聞發佈會上，山東省能源局副局長回答記者提問時表示，大力支持海上風電開發建設。對2022-2024年建成併網的「十四五」海上風電項目，省財政分別按照每千瓦人民幣800元、人民幣500元、人民幣300元的標準給予補貼，補貼規模分別不超過2吉瓦、3.4吉瓦、1.6吉瓦。2023年底前建成併網的海上風電項目，免於配建或租賃儲能設施。允許發電企業投資建設配套送出工程，由電網企業依法依規回購，推動項目早建成、早投產。

2022年11月，上海市發展和改革委員會發佈關於《上海市可再生能源和新能源發展專項資金扶持辦法》的通知。深遠海海上風電項目和場址中心離岸距離大於等於50公里近海海上風電項目獎勵標準為每千瓦人民幣500元。單個項目年度獎勵金額不超過人民幣5,000萬元。

### *完善多交易品種協同的電力市場體系：*

2022年，國家相繼出台了關於建立完善多交易品種協同的電力市場體系的政策。

2022年1月，國家發改委、國家能源局發佈《關於加快建設全國統一電力市場體系的指導意見》，再一次肯定了市場在電力資源優化配置中的作用，聚焦電力市場建設存在的問題，提出了全國統一電力市場建設的總體目標和要求，為電力市場建設提出了框架性意見。

## Management Discussion and Analysis

### 管理層討論與分析

In February 2022, the General Office of the NDRC and the Comprehensive Department of the NEA jointly issued the “Notice on Further Promoting the Construction of the Electricity Spot Market” (《關於加快推進電力現貨市場建設工作的通知》), which required the first batch of pilot regions to commence long-cycle continuous trial operation of the spot market in 2022 in principle and the second batch of pilot regions to commence trial operation of the spot market by the end of June 2022 in principle, so as to accelerate the promotion of thorough involvement of the customer end in the spot market. It explicitly stated the overall requirements of accelerating the construction of the electricity spot market, indicating that the construction of the electricity spot market is being widely carried out. With the gradual construction of a more comprehensive power market system, a marketized pricing mechanism is further rationalized.

In July 2022, the pilot operation of the Southern Regional Power Market was launched, marking the first implementation of a national unified electricity market system in the southern region. In September 2022, the “Implementation Opinion of Liaoning Province on Accelerating the Construction of a National Unified Electricity Market System” (《遼寧省落實加快建設全國統一電力市場體系的實施意見》) was issued and implemented, marking that Liaoning became the first province in the country for the implementation of the national decision and plan to accelerate the construction of a national unified electricity market system. It also means that the construction of a national unified electricity market system has been initially implemented at different levels at the regional and provincial levels and has been continuously and steadily advanced.

In November 2022, the NEA issued a notice on the public consultation on the “Basic Rules for the Electricity Spot Market (Draft for Comments)” (《電力現貨市場基本規則(徵求意見稿)》), which is the first time that a regulatory document of the electricity spot market rules is published at the national level. The Basic Rules clarified the objectives, paths, tasks and operational requirements for the construction of the electricity spot market, and also made detailed requirements for the participants in the market, market connection, credit management, etc., which is conducive to standardizing the operation and management of the electricity spot market, promoting the construction of a unified, open, competitive and orderly electricity market system, and will further promote the electricity spot market from pilot to nationwide promotion. The Basic Rules also mentioned that taking into account the development of the electricity market and the actual needs, China shall explore the establishment of a market-oriented capacity compensation mechanism to stimulate the investment and construction of various types of power sources, and ensure the adequacy of the system’s power generation capacity, flexibility and operation safety.

Korean power market:

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

2022年2月，國家發改委辦公廳、國家能源局綜合司聯合發佈《關於加快推進電力現貨市場建設工作的通知》，要求第一批試點地區原則上在2022年開展現貨市場長週期連續試運行，第二批試點地區原則上在2022年6月底前啟動現貨市場試運行；加快推動用戶側全面參與現貨市場。明確提出加快建設電力現貨市場的總體要求，標誌著電力現貨市場建設全面開展。隨著較為完備的電力市場體系逐步構建，市場化的價格形成機制進一步理順。

2022年7月，南方區域電力市場啟動試運行，標誌著全國統一電力市場體系建設率先在南方區域落地。2022年9月，《遼寧省落實加快建設全國統一電力市場體系的實施意見》印發實施，標誌著遼寧成為全國首個出台落實國家加快建設全國統一電力市場體系決策部署的省份，也意味著全國統一電力市場體系建設已實現在區域、省級不同層面初步落實落地，並持續紮實向前推進。

2022年11月，國家能源局發佈關於公開徵求《電力現貨市場基本規則(徵求意見稿)》意見的通知，這是國家層面首次公開電力現貨市場規則規範性文件。《基本規則》明確了電力現貨市場建設目標、路徑、任務和運行要求，還對參與市場主體、市場銜接、信用管理等作出細則性要求，有利於規範電力現貨市場的運營和管理，推進統一開放、競爭有序的電力市場體系建設，將進一步推動電力現貨市場從試點走向全國推廣。《基本規則》還提到，結合電力市場發展情況和實際需要，探索建立市場化容量補償機制，用於激勵各類電源投資建設、保障系統發電容量充裕度、調節能力和運行安全。

韓國電力市場：

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

# Management Discussion and Analysis

## 管理層討論與分析

### II. BUSINESS REVIEW

The Group's portfolio of assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro, cogen, fuel cell and biomass projects, which are in operation in the PRC and Korea power markets. The Group's business in the PRC covers 19 provinces, two autonomous regions and a municipality with a wide geographical coverage and diversified business scope. As of 31 December 2022, the operations in the PRC and Korea accounted for approximately 75.9% and 24.1% of the Group's attributable installed capacity of 8,986.5 MW, respectively. Clean and renewable energy projects (namely, wind, solar, gas-fired, hydro, fuel cell and biomass projects) accounted for 82.6% of the Group's attributable installed capacity; and conventional energy projects (namely, coal-fired, oil-fired and cogen projects) accounted for 17.4% of the Group's attributable installed capacity.

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

US\$ million	百萬美元	PRC		PRC Hydro Projects	PRC Wind Projects	PRC Solar Projects	Corporate	Total
		Korea Projects	Coal-fired, Cogen and Gas-fired Projects					
		韓國項目	中國燃煤、 熱電聯產及 燃氣項目	中國水電 項目	中國風電 項目	中國太陽能 項目	企業	總計
<b>For the year ended</b>	<b>截至2022年12月31日</b>							
<b>31 December 2022</b>	<b>止年度</b>							
<b>Revenue</b>	<b>收入</b>	<b>1,377.4</b>	<b>151.1</b>	<b>18.8</b>	<b>692.8</b>	<b>137.1</b>	<b>52.9</b>	<b>2,430.1</b>
<b>Operating expenses</b>	<b>經營開支</b>	<b>(1,261.6)</b>	<b>(143.4)</b>	<b>(10.9)</b>	<b>(297.9)</b>	<b>(67.1)</b>	<b>(59.5)</b>	<b>(1,840.4)</b>
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	<b>115.8</b>	<b>7.7</b>	<b>7.9</b>	<b>394.9</b>	<b>70.0</b>	<b>(6.6)</b>	<b>589.7</b>
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>	<b>62.7</b>	<b>(43.2)</b>	<b>8.0</b>	<b>241.2</b>	<b>45.7</b>	<b>(100.0)</b>	<b>214.4</b>
<b>Profit/(loss) attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔溢利/(虧損)</b>	<b>62.7</b>	<b>(49.9)</b>	<b>7.3</b>	<b>230.9</b>	<b>44.1</b>	<b>(100.0)</b>	<b>195.1</b>
<b>For the year ended</b>	<b>截至2021年12月31日</b>							
<b>31 December 2021</b>	<b>止年度(經重列)</b>							
<b>Revenue</b>	<b>收入</b>	<b>849.3</b>	<b>141.7</b>	<b>31.2</b>	<b>569.2</b>	<b>141.9</b>	<b>42.0</b>	<b>1,775.3</b>
<b>Operating expenses</b>	<b>經營開支</b>	<b>(795.9)</b>	<b>(137.3)</b>	<b>(18.6)</b>	<b>(217.0)</b>	<b>(70.4)</b>	<b>(56.5)</b>	<b>(1,295.7)</b>
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	<b>53.4</b>	<b>4.4</b>	<b>12.6</b>	<b>352.2</b>	<b>71.5</b>	<b>(14.5)</b>	<b>479.6</b>
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>	<b>25.0</b>	<b>(16.7)</b>	<b>14.8</b>	<b>273.0</b>	<b>41.9</b>	<b>(76.9)</b>	<b>261.1</b>
<b>Profit/(loss) attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔溢利/(虧損)</b>	<b>25.0</b>	<b>(22.0)</b>	<b>14.0</b>	<b>267.5</b>	<b>36.7</b>	<b>(76.9)</b>	<b>244.3</b>

### 二. 業務回顧

本集團的資產組合包括位於中國及韓國電力市場的風電、太陽能、燃氣、燃煤、燃油、水電、熱電聯產、燃料電池及生物質發電項目，本集團在中國的業務分佈19個省份、兩個自治區及一個直轄市，地理分佈廣泛，業務範圍多元。截至2022年12月31日，中國及韓國分別約佔本集團權益裝機容量8,986.5兆瓦的75.9%及24.1%。清潔及可再生能源項目(即風電、太陽能、燃氣、水電、燃料電池及生物質項目)佔本集團權益裝機容量的82.6%；傳統能源項目(即燃煤、燃油及熱電聯產項目)佔我們權益裝機容量的17.4%。

下表載列由我們自本集團的業績中挑選的項目(按燃料分類)：

# Management Discussion and Analysis

## 管理層討論與分析

### Korea Projects

The increase in profit for the year from US\$25.0 million to US\$62.7 million was mainly attributable to the increase in fuel margin and the contribution from the 109.5 MW Daesan biomass project which commenced commercial operation in April 2021, which was partially offset by the post-tax impact of impairment losses recognized in respect of property, plant and equipment of US\$16.8 million.

### PRC Coal-fired, Cogen and Gas-fired Projects

The increase in loss for the year from US\$16.7 million to US\$43.2 million was mainly attributable to the increase in market coal price that led to the increase in loss of the associates.

### PRC Wind Projects

In 2022, the Group's newly commissioned attributable installed capacity of wind projects amounted to 569.7 MW. The increase in revenue was mainly attributable to the increase in power generation from wind projects. Overall, the operating profit increased by US\$42.7 million to US\$394.9 million. Mainly affected by the post-tax impact of the impairment losses recognized in respect of property, plant and equipment of US\$45.0 million, the profit of wind projects decreased to US\$241.2 compared with last year.

### PRC Solar Projects

In 2022, the Group's newly commissioned attributable installed capacity of solar projects amounted to 50.0 MW. With the progressive increase in power generation from solar projects, the profit slightly increased by US\$3.8 million to US\$45.7 million.

### 韓國項目

年內溢利由25.0百萬美元增至62.7百萬美元，乃主要歸因於燃料毛利上升及源自於2021年4月開始商業營運的109.5兆瓦大山生物質項目的貢獻，部分被物業、廠房及設備確認的除稅後減值虧損16.8百萬美元所抵銷。

### 中國燃煤、熱電聯產及燃氣項目

年內虧損由16.7百萬美元增加至43.2百萬美元，乃主要歸因於市場煤價上漲，導致聯營公司的虧損增加。

### 中國風電項目

2022年，本集團新增風電項目權益裝機容量為569.7兆瓦。收入增加主要由於風電項目的發電量增加。整體而言，經營溢利增加42.7百萬美元至394.9百萬美元。受物業、廠房及設備確認的除稅後減值虧損45.0百萬美元的主要影響，風電項目的溢利較去年減少至241.2百萬美元。

### 中國太陽能項目

2022年，本集團新增太陽能項目權益裝機容量為50.0兆瓦。隨著太陽能項目發電量遞增，溢利輕微增加3.8百萬美元至45.7百萬美元。



# Management Discussion and Analysis

## 管理層討論與分析

### Installed Capacity

The attributable installed capacity of the Group's power assets as of 31 December 2022 and 2021 by fuel type are set out as follows:

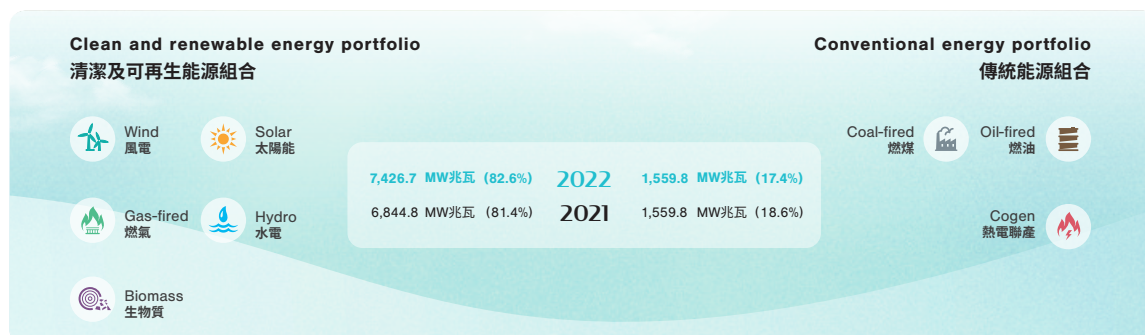
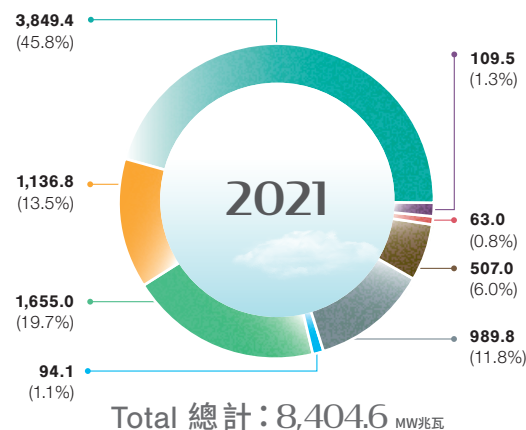
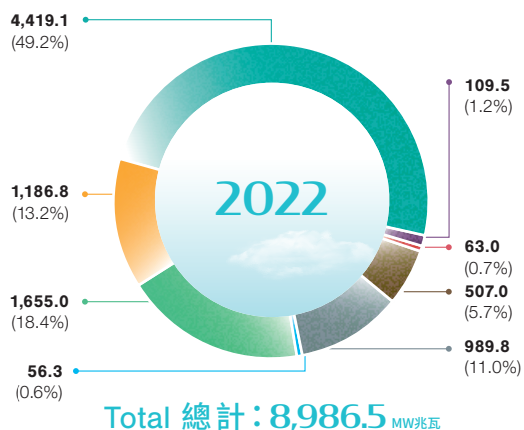
	清潔及可再生能源組合
<b>Clean and renewable energy portfolio</b>	<b>清潔及可再生能源組合</b>
Wind	風電
Solar	太陽能
Gas-fired	燃氣
Hydro	水電
Biomass	生物質
Subtotal	小計
<b>Conventional energy portfolio</b>	<b>傳統能源組合</b>
Coal-fired	燃煤
Oil-fired	燃油
Cogen	熱電聯產
Subtotal	小計
<b>Total attributable installed capacity</b>	<b>總權益裝機容量</b>

### 裝機容量

本集團所屬發電資產於2022年及2021年12月31日的權益裝機容量按燃料類型分類載列如下：

As at 31 December  
於12月31日

	2022 2022年 (MW) (兆瓦)	2021 2021年 (MW) (兆瓦)
4,419.1	3,849.4	
1,186.8	1,136.8	
1,655.0	1,655.0	
56.3	94.1	
109.5	109.5	
<b>7,426.7</b>	<b>6,844.8</b>	
989.8	989.8	
507.0	507.0	
63.0	63.0	
<b>1,559.8</b>	<b>1,559.8</b>	
<b>8,986.5</b>	<b>8,404.6</b>	



# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2022, the attributable installed capacity of the Group reached 8,986.5 MW, representing a year-on-year increase of 6.9%, in particular, the newly added attributable installed capacity of wind power and solar power amounted to 619.7 MW in total. The attributable installed capacity of wind power amounted to 4,419.1 MW, representing a year-on-year increase of 569.7 MW or 14.8%; whereas the attributable installed capacity of solar power amounted to 1,186.8 MW, representing a year-on-year increase of 50.0 MW or 4.4%. The wind power and solar power accounted for 62.4% of the Group's attributable installed capacity. As at 31 December 2022, the consolidated installed capacity of the power plants reached 8,234.5 MW.

In 2022, the Group steadily promoted the development of its wind power business. The newly added attributable installed capacity was mainly distributed by region as follows: (1) 153.2 MW in Gansu Province, (2) 130.0 MW in Shandong Province, (3) 81.9 MW in Qinghai Province, (4) 76.5 MW in Jiangsu Province, (5) 56.3 MW in Guangxi Zhuang Autonomous Region, (6) 35.2 MW in Hunan Province (7) 26.6 MW in Henan Province and (8) 10.0 MW in Inner Mongolia Autonomous Region.

In 2022, the Group further strengthened the development of its solar business, and the newly added attributable installed capacity was mainly distributed by region as follows: (1) 50.0 MW in Anhui Province.

In the second half of 2022, the attributable installed capacity of the hydro projects of the Group decreased by 37.8 MW, as the cooperation of Group's Fushi I hydro project in the Guangxi Zhuang Autonomous Region with a local partner ended and the hydro power station was officially handed over to the local partner for operation and management.

The Company has been adhering to the principle of high-quality development and expedited project construction. It is expected that the growth of new operating capacity in 2023 will remain steady.

### Safety Management

During the development process, the Company has always insisted on taking General Secretary Xi Jinping's important statement on safety production and the thought of ecological civilization as the fundamental guidelines, and insisted on the people-centred development ideology, the mission of guarding employees' lives and safety, the people first and life first, the basic principles of "Safety First, Quality Foremost and Pursuing Excellence", and insisted on the goal of "zero fatalities, zero serious injuries and zero large equipment damage liability accidents". In 2022, we focused on the theme of safety and rule of law, continued to enhance the two key capabilities of autonomous management and standardized construction, implemented the responsibility of safety management in all aspects of production and operation, and embodied the connotation of "everyone is responsible for safe production" and "everyone is a protection wall" corporate safety culture. On the basis of legal compliance, we continued to improve our safety, quality and environmental management capabilities and performance, and achieved a highly stable safety situation by keeping the overall production safety situation under control.

截至2022年12月31日，本集團權益裝機容量達8,986.5兆瓦，同比增加6.9%，其中風電及太陽能合共新增權益裝機容量達619.7兆瓦。風電權益裝機容量4,419.1兆瓦，同比增加569.7兆瓦或14.8%；太陽能權益裝機容量1,186.8兆瓦，同比增加50.0兆瓦或4.4%。風電、太陽能佔本集團權益裝機容量的62.4%。截至2022年12月31日，發電廠的控股裝機容量達到8,234.5兆瓦。

2022年，本集團穩步推進風電業務發展，新增權益裝機容量按地區主要分佈為：(1)甘肅省153.2兆瓦、(2)山東省130.0兆瓦、(3)青海省81.9兆瓦、(4)江蘇省76.5兆瓦、(5)廣西壯族自治區56.3兆瓦、(6)湖南省35.2兆瓦、(7)河南省26.6兆瓦及(8)內蒙古自治區10.0兆瓦。

2022年，本集團進一步強化太陽能業務的發展，新增權益裝機容量按地區主要分佈為：(1)安徽省50.0兆瓦。

2022年下半年，本集團水電項目的權益裝機容量減少37.8兆瓦，是因為本集團位於廣西壯族自治區浮石一期水電項目與當地合作方合作屆滿，水電站已正式移交當地合作方運營管理所致。

本公司堅持高質量發展原則，全面加快項目建設進度。2023年，新增投產容量預計保持穩定增長。

### 安全管理

本公司在發展中始終堅持以習近平總書記關於安全生產重要論述和生態文明思想為根本遵循，堅持以人民為中心的發展思想，以守護員工生命安全為使命，堅持人民至上、生命至上，堅持「安全第一、質量第一、追求卓越」的基本原則，堅持「零死亡、零重傷、零較大設備損壞責任事故」目標，2022年全面圍繞安全法治主題，持續提升自主化管理能力和標準化建設能力兩項關鍵能力，把安全管理的責任落實到生產經營的各個環節，體現「安全生產人人有責」和「人人都是一道屏障」企業安全文化內涵。在合法合規的基礎上，持續提升安質環管理能力和業績，安全生產形勢總體可控在控，實現公司安全形勢高度穩定。

# Management Discussion and Analysis

## 管理層討論與分析

The Company established and improved the safety production responsibility system for all staff, established a list of safety, quality and environmental responsibilities with clear boundaries of responsibility, matching responsibility and rights, horizontal to vertical, and all levels and positions, grasped one level and implemented it at all levels, ensured that the main responsibility for safety, quality and environment was performed in place, and carried out inspection of the performance of all staff, continuously strengthened the main responsibility for safety, quality and environment at all levels, focused on the main responsible unit or individual, strengthened technical and management means, improved long-term mechanisms, ensured that measures were implemented, and ensured that the responsibility for safety production for all staff was implemented.

The Company attached great importance to the construction of safety, quality and environmental standardization, implemented a special supervision mechanism for standardization, optimised the construction, evaluation and incentive mechanism for safety, quality and environmental standardization, promoted the deep integration of safety, quality and environmental standardization with daily work, and designated a special staff to supervise and help the key upgrading field stations of the Company. Taking international benchmarking as a grip, the Company continued to build up the core capacity of offshore wind power projects and established a management system for offshore wind power projects to help the high-quality development of the business of the offshore wind power business.

The Company continued to promote the construction of a dual-prevention mechanism, improved the risk identification process in conventional areas, carried out whole life cycle risk identification and evaluation for new business areas, and formulated management and control measures in accordance with the requirements of one policy per case, introduced targeted safety, quality and environmental management and control programmes, and effectively improved the level of safety management. The Company carried out safety inspections and hidden danger investigations in a hierarchical and graded manner, and set up special incentives to improve the quality of hidden danger investigations. The Company organised special inspections such as safety production inspection, “four-no and two-direct” (no issuance of notice, no prior notice, no report listening, no reception or escort; direct rush to grassroots, direct rush to job site), inspections and quality supervision to dig deeper into on-site problems and hidden dangers and help improve on-site safety level. We carried out on-site stationing for the 20th National Congress of the CPC, to keep an eye on the key risks at the site to ensure a stable safety production situation during the conference and create a good atmosphere for the 20th National Congress.

The Company set up the goal of eliminating potential accidents from the root, and completed the three-year action plan for special rectification of production safety with high quality through regular summary assessment, on-site inspection and verification, and leading management implementation. We improved the list of responsibilities of all positions, clarified the relationship between all parties, established a working mechanism for all staff to perform their duties as inspectors, completed the rectification of the issues with high quality, and improved the management system and operating procedures of the Company.

本公司建立健全全員安全生產責任制，建立責任邊界清晰、責權利匹配、橫向到邊縱向到底，各層級各崗位的安質環責任清單，一級抓一級，層層抓落實，確保安質環主體責任履行到位，並開展全員履職督查工作，持續強化各級安質環主體責任，聚焦主責單位或個人，強化技術和管理手段，完善長效機制，保證措施落實到位，確保全員安全生產責任得到落實。

本公司高度重視安質環標準化建設工作，實行標準化專項督導機制，優化安質環標準化建設、評審、激勵機制，推動安質環標準化與日常工作深度融合，指定專人掛帥督導幫扶公司重點提升場站。以國際標杆為抓手，持續開展海風項目核心能力建設，搭建了海風項目管理體系，助力海風事業高質量發展。

本公司持續推進雙重預防機制建設工作，完善常規領域風險辨識流程，對新業務領域開展全生命週期風險辨識與評價工作，並按照一場一策要求制定管控措施，出台針對性的安質環管控方案，切實提升安全管理水平。公司分層分級開展安全檢查及隱患排查，設立專項激勵提升隱患排查質量。組織開展安全生產大檢查、四不兩直檢查（不發通知、不打招呼、不聽匯報、不用陪同接待、直奔基層、直插現場）、質量監督等專項檢查，深挖現場問題隱患，助力現場安全水平提升。針對中國共產黨的二十大開展現場駐守，緊盯現場關鍵風險，保障會議期間安全生產形勢穩定，為二十大召開營造良好氛圍。

本公司樹立從根本上消除事故隱患目標，通過定期總結評估、現場督察驗證、牽頭管理落實等措施高質量完成安全生產專項整治三年行動計劃。完善全崗位責任清單、釐清各方關係，建立全員履職督察工作機制，高質量完成問題整改，完善了公司管理制度及操作規程。

# Management Discussion and Analysis

## 管理層討論與分析

The Company always kept in mind its role as a central enterprise and its highest political standing, continued to summarise its experience and good practices in dealing with the pandemic, actively optimised its prevention and control measures to cope with the new situation of the pandemic, and in the meantime, organised the procurement of sufficient quantities of pandemic prevention materials to ensure normal use by employees, reduced staff infection and avoided the occurrence of aggregated pandemic, so as to solidify the epidemic prevention line and promote the high-quality development of the Company's business.

### Project Construction

In 2022, in the face of multiple challenges such as short construction period, multi-point spread of the pandemic and tight supply of main equipment such as components, the Company has always been vigorous and diligent, constantly improving its ability to refine process management and control and planning ahead to ensure steady and effective progress of construction. First, the Company enhanced its ability to identify and prevent risks, and made good plans for the opening phase of the project construction. Second, the Company strengthened the on-site management and control and the division's functional supervision responsibilities for contracting EPC projects. Third, the Company focused on improving on-site construction organization and construction efficiency. Fourth, the Company paid close attention to the acceptance work of the project before electrification and strengthened the level of production preparation.

### Development of Preliminary Projects

In 2022, the Company resolutely implemented the principle of "grow bigger, stronger and better". Being market-oriented, the Company was committed to focusing and targeting on the high-end market and adhered to pioneering and innovating, which resulted in a stable increase in the capacity of resource reserves and achieved remarkable results in existing asset conversion.

In 2023, facing the competitive market conditions in respect of new energy and based on the development requirements of high quality and high objectives, the development efforts of the Company will regard the market as the orientation and value creation as the objective, so as to bring the role of markets in resource allocation into full play and promote the optimization and adjustment of the development layouts of the new energy market actively. The Company will persist to focus on the development of main responsibilities and main businesses (wind power and photovoltaic power), strive to be the pilot of innovation and endeavor to construct adjustable capacity building, so as to make greater contributions for "Carbon Peak, Carbon Neutrality".

本公司始終牢記央企擔當和最高政治站位，持續總結應對疫情的經驗與良好實踐，積極優化防控舉措應對疫情新形勢，同時組織採購足量的防疫物資，保障員工正常使用，減少人員感染，避免發生聚集性疫情，固牢疫情防線，助力公司高質量經營發展。

### 工程建設

2022年，在面對工期短、疫情多點散發及組件等主設備供貨緊張的多重挑戰下，本公司始終踔厲奮發、篤行不怠，不斷提升精細化過程管控能力及超前謀劃能力，全力確保工程建設進度穩步、有效推進。一是提升風險識別和風險防範能力，針對項目建設做好開局階段的謀篇佈局。二是強化總承包(EPC)項目現場管控和事業部職能監督職責。三是著力提升現場施工組織與施工效率。四是狠抓項目帶電前驗收工作，強化生產籌備水平。

### 前期項目開發

2022年，本公司堅決貫徹落實「做大做強做優」，以市場為導向，堅持高舉高打，堅持開拓創新，資源儲備容量穩步提升，存量轉化方面成效顯著。

2023年，面對新能源激烈的市場形勢，按照高質量、高目標發展要求，本公司開發工作以市場需求為導向，以價值創造為目標，充分發揮市場在資源配置中的作用，積極推進新能源市場開發佈局優化調整。堅持聚焦風電、光伏主責主業發展不動搖；堅持先行先試，著力構建可調節能力建設，為實現「碳達峰碳中和」作出更大貢獻。

# Management Discussion and Analysis

## 管理層討論與分析

### Power Generation

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

		For the year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
PRC Wind Projects	中國風電項目	9,370.8	7,624.3
PRC Solar Projects	中國太陽能項目	1,692.4	1,590.1
PRC Cogen and Gas-Fired Projects	中國熱電聯產及燃氣項目	362.8	418.2
PRC Hydro Projects	中國水電項目	488.4	759.5
Korea Projects	韓國項目	7,275.3	7,769.9
<b>Total</b>	<b>總計</b>	<b>19,189.7</b>	<b>18,162.0</b>

In 2022, the Company's production, operation and maintenance line overcame the adverse factors such as the decline in climatic resources, the frequent occurrence of extreme weather and the pandemic, always adhered to the main line of reliable power supply, focused on safeguarding production safety, strengthened safety production management and ensured power safety in all aspects; strengthened equipment quality improvement and safeguarded reliable power supply; firmly built a network information security prevention system and comprehensively protected information security, laying a solid foundation for the completion of the Company's annual power generation target and providing strong protection for stable power supply. As of 31 December 2022, the electricity generated by the Group's consolidated power generation projects amounted to 19,189.7 GWh, representing an increase of 5.7% from 18,162.0 GWh as compared with that of last year. The increase in power generation was mainly due to the contribution from newly commissioned wind and solar projects and from the increase in power generation of the existing wind and solar projects. The electricity generated by PRC wind projects and PRC solar projects reached 9,370.8 GWh and 1,692.4 GWh respectively, representing growth rates of 22.9% and 6.4%, respectively.

The electricity generated by PRC cogen and gas-fired projects amounted to 362.8 GWh, representing a year-on-year decrease of 13.2%. It was mainly due to the power generation of a cogen project in Jiangsu Province decreased as a result of the decrease of the local demands.

The power generation from PRC hydro projects reached 488.4 GWh, representing a year-on-year decrease of 35.7%, mainly due to the end of the cooperation between the Group's Zuojiang and Fushi I hydro projects in Guangxi Zhuang Autonomous Region and the local partner. Such hydro power stations were officially handed over to the local partner for operation and management in October 2021 and September 2022, respectively, resulting in a decrease in power generation from PRC hydro projects in 2022.

### 電力生產

下表載列本集團項目的發電量(吉瓦時)：

		For the year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
PRC Wind Projects	中國風電項目	9,370.8	7,624.3
PRC Solar Projects	中國太陽能項目	1,692.4	1,590.1
PRC Cogen and Gas-Fired Projects	中國熱電聯產及燃氣項目	362.8	418.2
PRC Hydro Projects	中國水電項目	488.4	759.5
Korea Projects	韓國項目	7,275.3	7,769.9
<b>Total</b>	<b>總計</b>	<b>19,189.7</b>	<b>18,162.0</b>

2022年，本公司生產運維線克服氣候資源下降、極端天氣頻發及疫情等不利因素影響，始終堅持以電力可靠供應為主線，以保障生產安全為重點，加強安全生產管理，全方位保障電力安全；強化設備質量提升，保障電力可靠供應；牢築網信安全預防體系，全面守護信息安全，為完成公司年度發電量目標打下堅實基礎，為電力穩定供應提供堅強保障。截至2022年12月31日，本集團控股發電項目的發電量達19,189.7吉瓦時，較上年的18,162.0吉瓦時增加5.7%。發電量增加主要由於來自新增風電及太陽能項目的貢獻及現有風電及太陽能項目發電量增加所致。其中中國風電項目及中國太陽能項目發電量分別為9,370.8吉瓦時及1,692.4吉瓦時，增長率分別為22.9%及6.4%。

中國熱電聯產及燃氣項目發電量為362.8吉瓦時，同比減少13.2%。主要是位於江蘇省的一個熱電聯產項目因當地需求下降減少了發電量。

中國水電項目發電量為488.4吉瓦時，同比減少35.7%，主要由於本集團位於廣西壯族自治區左江及浮石一期水電項目與當地合作方合作屆滿，有關水電站已分別於2021年10月及2022年9月正式移交當地合作方運營管理，導致中國水電項目2022年發電量減少。

# Management Discussion and Analysis

## 管理層討論與分析

The power generation from Korea projects reached 7,275.3 GWh, mainly from gas-fired and biomass projects, representing a year-on-year decrease of 6.4%, mainly due to the gas-fired projects experienced a decrease in the load of power grid dispatch in 2022, resulting in a decrease of power generation of the Korea projects in 2022.

The total steam sold by the Group amounted to 3,087,000 tonnes, representing a decrease of 6.4% as compared with 2021.

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

### Average utilization hour by fuel type<sup>(1)</sup>

PRC Wind Projects <sup>(2)</sup>	中國風電項目 <sup>(2)</sup>	<b>2,284</b>	2,383
PRC Solar Projects <sup>(3)</sup>	中國太陽能項目 <sup>(3)</sup>	<b>1,414</b>	1,440
PRC Coal-fired Projects <sup>(4)</sup>	中國燃煤項目 <sup>(4)</sup>	<b>5,018</b>	4,729
PRC Cogen Projects <sup>(5)</sup>	中國熱電聯產項目 <sup>(5)</sup>	<b>4,163</b>	5,037
PRC Hydro Projects <sup>(6)</sup>	中國水電項目 <sup>(6)</sup>	<b>3,996</b>	3,923
Korea Gas-fired Projects <sup>(7)</sup>	韓國燃氣項目 <sup>(7)</sup>	<b>4,065</b>	4,621

#### Notes:

- (1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.
- (2) Average utilization hours for the year ended 31 December 2022 for the PRC wind projects in major regions such as Gansu Province, Henan Province and Shandong Province were 1,800 hours, 2,569 hours and 2,190 hours, respectively. Average utilization hours for the PRC wind projects slightly decreased mainly because of the relatively unstable wind resources in 2022.
- (3) Average utilization hours for the year ended 31 December 2022 for the PRC solar projects in major regions such as Inner Mongolia Autonomous Region, Anhui Province and Qinghai Province were 1,810 hours, 1,322 hours and 1,612 hours, respectively. Average utilization hours for the PRC solar projects remained stable compared to last year.
- (4) Average utilization hour for the PRC coal-fired projects increased in 2022 due to increase in power generation arising from the increase in local demand.
- (5) Average utilization hour for the PRC cogen projects decreased in 2022 due to decrease in local demand, which led to decrease in total volume of power generation.
- (6) Average utilization hour for the PRC hydro projects remained stable compared to last year.
- (7) Our Korea gas-fired power projects had lower average utilization hour in 2022 mainly due to the lower electricity generation of Yulchon I Power Project and Yulchon II Power Project as a result of a decrease in the load of power grid dispatch in 2022.

韓國項目發電量為7,275.3吉瓦時，主要是來自燃氣及生物質項目，同比減少6.4%，主要原因是燃氣項目2022年的電網調度負荷減少，導致韓國項目2022年發電量減少。

本集團出售的蒸汽總量為3,087,000噸，較2021年減少6.4%。

下表載列本集團的項目適用的平均利用小時：

### 按燃料種類劃分的平均利用小時<sup>(1)</sup>

#### For the year ended 31 December

#### 截至12月31日止年度

	2022 2022年	2021 2021年
PRC Wind Projects <sup>(2)</sup>	<b>2,284</b>	2,383
PRC Solar Projects <sup>(3)</sup>	<b>1,414</b>	1,440
PRC Coal-fired Projects <sup>(4)</sup>	<b>5,018</b>	4,729
PRC Cogen Projects <sup>(5)</sup>	<b>4,163</b>	5,037
PRC Hydro Projects <sup>(6)</sup>	<b>3,996</b>	3,923
Korea Gas-fired Projects <sup>(7)</sup>	<b>4,065</b>	4,621

#### 附註：

- (1) 平均利用小時為指定期間產生的總發電量除以該期間的平均裝機容量。
- (2) 截至2022年12月31日止年度，中國風電項目於甘肅省、河南省及山東省等主要區域的平均利用小時分別為1,800小時、2,569小時及2,190小時。中國風電項目的平均利用小時略微減少，乃主要由於2022年風電資源較不穩定。
- (3) 截至2022年12月31日止年度，位於內蒙古自治區、安徽省及青海省等主要區域的中國太陽能項目平均利用小時分別為1,810小時、1,322小時及1,612小時。中國太陽能項目的平均利用小時較去年保持穩定。
- (4) 中國燃煤項目的平均利用小時於2022年有所增加，乃由於當地需求增加導致發電量增加所致。
- (5) 中國熱電聯產項目的平均利用小時於2022年有所下降，乃由於當地需求減少，導致總發電量下降。
- (6) 中國水電項目的平均利用小時較去年保持穩定。
- (7) 本集團韓國燃氣電力項目於2022年平均利用小時減少，主要由於2022年電網調度負荷減少導致栗村一期電力項目及栗村二期電力項目的發電量減少。

# Management Discussion and Analysis

## 管理層討論與分析

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

### Weighted average tariff – Electricity (inclusive of VAT)<sup>(1)</sup>

	Unit 單位		
PRC Wind Projects <sup>(2)</sup> 中國風電項目 <sup>(2)</sup>	RMB per kWh 每千瓦時人民幣	<b>0.57</b>	0.54
PRC Solar Projects <sup>(3)</sup> 中國太陽能項目 <sup>(3)</sup>	RMB per kWh 每千瓦時人民幣	<b>0.64</b>	0.66
PRC Coal-fired Projects 中國燃煤項目	RMB per kWh 每千瓦時人民幣	<b>0.50</b>	0.44
PRC Cogen Projects <sup>(4)</sup> 中國熱電聯產項目 <sup>(4)</sup>	RMB per kWh 每千瓦時人民幣	<b>0.47</b>	0.45
PRC Hydro Projects <sup>(5)</sup> 中國水電項目 <sup>(5)</sup>	RMB per kWh 每千瓦時人民幣	<b>0.30</b>	0.30
Korea Gas-fired Projects <sup>(6)</sup> 韓國燃氣項目 <sup>(6)</sup>	KRW per kWh 每千瓦時韓元	<b>251.67</b>	116.50

### Weighted average tariff – steam (inclusive of VAT)

#### 加權平均價格—蒸汽 (含增值稅)

PRC Cogen Projects <sup>(7)</sup> 中國熱電聯產項目 <sup>(7)</sup>	RMB per ton 每噸人民幣	<b>286.26</b>	227.55
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#### Notes:

- (1) The weighted average tariffs are affected not only by the change in the tariff for each project but also the change in net power generation for each project.
- (2) The weighted average tariff of our PRC wind projects increased in 2022 mainly due to the higher tariff of the offshore wind power projects gradually commenced operations during 2021 and 2022.
- (3) The weighted average tariff of our PRC solar projects decreased in 2022 mainly due to lower tariff of newly commissioned solar projects.
- (4) The weighted average tariff for our PRC cogen projects excludes steam tariff.
- (5) The weighted average tariff of our PRC hydro projects remained stable in 2022.
- (6) The increase in weighted average tariff for our Korea gas-fired projects was in line with the increase in gas price in Korea.
- (7) The increase in weighted average tariff of steam in 2022 was in line with the increase in PRC coal price.

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

### 加權平均電價—電力 (含增值稅)<sup>(1)</sup>

#### For the year ended 31 December

#### 截至12月31日止年度

	2022 2022年	2021 2021年
PRC Wind Projects <sup>(2)</sup> 中國風電項目 <sup>(2)</sup>	<b>0.57</b>	0.54
PRC Solar Projects <sup>(3)</sup> 中國太陽能項目 <sup>(3)</sup>	<b>0.64</b>	0.66
PRC Coal-fired Projects 中國燃煤項目	<b>0.50</b>	0.44
PRC Cogen Projects <sup>(4)</sup> 中國熱電聯產項目 <sup>(4)</sup>	<b>0.47</b>	0.45
PRC Hydro Projects <sup>(5)</sup> 中國水電項目 <sup>(5)</sup>	<b>0.30</b>	0.30
Korea Gas-fired Projects <sup>(6)</sup> 韓國燃氣項目 <sup>(6)</sup>	<b>251.67</b>	116.50
PRC Cogen Projects <sup>(7)</sup> 中國熱電聯產項目 <sup>(7)</sup>	<b>286.26</b>	227.55

#### 附註:

- (1) 加權平均電價不只受各個項目的電價變動影響，亦受各個項目的淨發電量的變動影響。
- (2) 中國風電項目的加權平均電價於2022年增加，主要乃由於2021年及2022年海上風電項目陸續開始營運導致電價增加。
- (3) 中國太陽能項目的加權平均電價於2022年下降，主要乃由於新增太陽能項目的電價較低。
- (4) 中國熱電聯產項目的加權平均電價不包括蒸汽價格。
- (5) 中國水電項目的加權平均電價於2022年維持穩定。
- (6) 韓國燃氣項目的加權平均電價上升，與韓國天然氣價格上升相符。
- (7) 蒸汽的加權平均價格於2022年上升，與中國煤價上漲相符。

# Management Discussion and Analysis

## 管理層討論與分析

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

	Unit 單位	For the year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
PRC weighted average standard coal price <sup>(1)(2)</sup> 中國加權平均標準煤價格 <sup>(1)(2)</sup>	RMB per ton 每噸人民幣	<b>1,436.5</b>	1,226.9
Korea weighted average gas price <sup>(1)(3)</sup> 韓國加權平均天然氣價格 <sup>(1)(3)</sup>	KRW per Nm <sup>3</sup> 每標準立方米韓元	<b>1,228.6</b>	566.1

**Notes:**

- (1) The weighted average standard coal and the weighted average gas prices are determined based on the consumption of gas or coal in each applicable period.
- (2) The PRC weighted average standard coal price in 2022 increased compared to 2021 due to an increase in market coal price.
- (3) Our Korea weighted average gas price in 2022 increased substantially compared to 2021 due to the increase in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets. Yulchon I Power Project's power purchase agreement allows us to pass on the fuel cost fluctuations of the tariff to our customers in accordance with the laws.

### Segment revenue and segment results

The Group has three reportable segments as follows:

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

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

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

	Unit 單位	For the year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021年
PRC weighted average standard coal price <sup>(1)(2)</sup> 中國加權平均標準煤價格 <sup>(1)(2)</sup>	RMB per ton 每噸人民幣	<b>1,436.5</b>	1,226.9
Korea weighted average gas price <sup>(1)(3)</sup> 韓國加權平均天然氣價格 <sup>(1)(3)</sup>	KRW per Nm <sup>3</sup> 每標準立方米韓元	<b>1,228.6</b>	566.1

**附註：**

- (1) 加權平均標準煤及加權平均天然氣價格乃按照於各適用期間天然氣或煤的消耗而釐定。
- (2) 2022年的中國加權平均標準煤價格較2021年增加，此乃因為市場煤價上漲所致。
- (3) 於2022年，我們的韓國加權平均天然氣價格較2021年大幅上升，原因是日本原油進口報價價格上升，有關價格參考進口至日本的原油平均價格計算得出，該價格為韓國市場天然氣價格的主要決定因素。栗村一期電力項目的購電協議容許我們依法將電價的燃料成本波幅轉嫁予客戶。

### 分部收入及分部業績

本集團擁有以下三個可呈報分部：

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



# Management Discussion and Analysis

## 管理層討論與分析

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

以下為按可呈報分部劃分的本集團收入及業績分析：

### For the year ended 31 December 2022

截至2022年12月31日止年度

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入－外部	1,024,780	1,377,435	27,841	2,430,056
Segment results	分部業績	287,229	85,096	1,326	373,651
Unallocated other income	未分配其他收入				32
Unallocated operating expenses	未分配經營開支				(5,796)
Unallocated finance costs	未分配財務費用				(31,641)
Share of results of associates	攤佔聯營公司業績				(63,252)
Profit before taxation	除稅前溢利				272,994

### For the year ended 31 December 2021 (Restated)

截至2021年12月31日止年度 (經重列)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入－外部	883,572	849,322	42,411	1,775,305
Segment results	分部業績	325,237	31,682	2,020	358,939
Unallocated other income	未分配其他收入				48
Unallocated operating expenses	未分配經營開支				(556)
Unallocated finance costs	未分配財務費用				(25,700)
Share of results of associates	攤佔聯營公司業績				(37,551)
Profit before taxation	除稅前溢利				295,180

Segment revenue for power plants in the PRC increased by 16.0%, which was mainly attributable to the increase in power generation and the newly commissioned wind and solar projects.

中國發電廠的分部收入增加16.0%，乃主要由於發電量增加及新增風電及太陽能項目所致。

Segment results for power plants in the PRC decreased by 11.7%, which was mainly attributable to the segment revenue being partially net off by post-tax impact of the impairment losses recognized in respect of property, plant and equipment of US\$45.0 million.

中國發電廠的分部業績減少11.7%，乃主要由於分部收入部分被受物業、廠房及設備確認的除稅後減值虧損45.0百萬美元的影響所抵銷。

Both segment revenue and segment results for power plants in Korea increased substantially by 62.2% and 168.6% respectively, which was mainly due to an increase in fuel margin and the contribution from the 109.5 MW Daesan biomass project which commenced commercial operation in April 2021.

韓國發電廠的分部收入及分部業績分別大幅增加62.2%及168.6%，乃主要由於燃料毛利上升及源自於2021年4月開始商業營運的109.5兆瓦大山生物質項目的貢獻。

# Management Discussion and Analysis

## 管理層討論與分析

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

以下為按可呈報分部劃分的本集團資產及負債分析：

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
<b>Segment assets</b>	<b>分部資產</b>		
Power plants in the PRC	中國的電廠	6,743,376	7,065,248
Power plants in Korea	韓國的電廠	1,481,181	1,478,564
Management companies	管理公司	3,050	4,754
		<hr/>	<hr/>
Total segment assets	分部資產總值	8,227,607	8,548,566
Interests in associates	於聯營公司的權益	74,268	149,238
Unallocated	未分配		
– Right-of-use assets	– 使用權資產	2,258	3,381
– Others	– 其他	39,800	32,769
		<hr/>	<hr/>
Consolidated assets	綜合資產	8,343,933	8,733,954
		<hr/>	<hr/>
<b>Segment liabilities</b>	<b>分部負債</b>		
Power plants in the PRC	中國的電廠	5,149,935	5,526,998
Power plants in Korea	韓國的電廠	876,975	895,278
Management companies	管理公司	772	958
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	6,027,682	6,423,234
Unallocated	未分配		
– Bank borrowings	– 銀行借貸	100,000	100,000
– Loans from fellow subsidiaries	– 來自同系附屬公司的貸款	700,000	700,000
– Lease liabilities	– 租賃負債	2,274	3,381
– Others	– 其他	14,118	12,128
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	6,844,074	7,238,743
		<hr/>	<hr/>

The decrease in both segment assets and liabilities for power plants in the PRC in 2022 was mainly due to the exchange loss in translating the operation in the PRC from RMB to presentation currency in US\$. Taking away the translation impact, both segment assets and liabilities for power plants in the PRC increased due to heavy investment in property, plant and equipment which was supported with increase in borrowings.

Taking away the translation impact, both segment assets and liabilities for power plants in Korea increased mainly due to increase in trade receivables and trade payables.

### Scientific and Technological Innovation

To contribute to the achievement of the “dual carbon” strategic goal, the Company continued to maintain its scale development while promoting technological innovation, ensuring high-end and stable operation of equipment, achieving cost reduction and efficiency enhancement, and perfecting and improving the efficiency of its existing assets.

於2022年中國發電廠的分部資產及負債均有所減少乃主要由於中國業務由人民幣兌換為呈列貨幣美元的匯兌虧損。倘剔除匯兌影響，中國發電廠的分部資產及負債均有所增加，乃由於憑藉增加借款以支持對物業、廠房及設備進行大量投資。

倘剔除匯兌影響，韓國發電廠的分部資產及負債均有所增加，乃主要由於貿易應收賬款及貿易應付賬款增加。

### 科技創新

為實現「雙碳」戰略目標貢獻力量，本公司在繼續保持規模發展的同時，推動技改創新，保障設備高端穩定運行，實現降本增效，完善和提升存量資產效益。

# Management Discussion and Analysis

## 管理層討論與分析

Leading project of digital operation and maintenance. In the context of the low-carbon market in the energy industry, the Company focused on technologies related to grid-friendly new power systems, with the aim of improving the operational efficiency and the level of safe operation of the Company's power generation assets and achieving the goal of digital transformation of new energy projects through the integrated application of digital and intelligent technologies such as the internet, big data, cloud computing and artificial intelligence. The Company has been focusing on promoting demonstration projects such as onshore wind farms, digital twins for offshore wind turbine equipment and unattended photovoltaic power stations.

Integration project of advanced technology of offshore wind power. With the aim of enhancing, optimizing and expanding the offshore wind power work, the Company focused on the innovation goal of domestic first-class integration capability of advanced technology of offshore wind power, aiming at the development trend of key technologies of offshore wind power projects, accelerating the transformation and integrated application of innovation results, and grasping the market initiative of offshore wind power innovation and development. The Company focused on research on key technologies such as offshore price parity offshore wind power and deep-sea floating wind power.

In 2022, the Company was awarded the first batch of AAA-level Integration of Informatization and Industrialization Management System Certificate issued by the Ministry of Industry and Information Technology, and the building of digital operation and control capacity of the Company successfully passed the Requirements for Informatization and Industrialization Integration Management System (《信息化和工業化融合管理體系要求》) GB/T 23001-2017 and the Requirements for New Type of Capabilities Classification of Informatization and Industrialization Integration Management System (《信息化和工業化融合管理體系新型能力分級要求》) (T/AIITRE 10003-2021) system certification. Informatization and industrialization integration management system is a set of digital transformation method system that enterprises can refer to and implement, a system framework that ensures the overall planning and advancement of corporate strategy, business, technology, management, etc., and the first management system in China that covers the overall situation, all elements and the whole process of informatization and industrialization. In particular, AAA level (domain level) is the highest certification level that can be applied for informatization and industrialization integration management system, which marks the authoritative recognition of the Company's in-depth integration of informatization with industrialization and digitalization, laying a solid foundation for the digital development of the Company.

Scientific and technological innovation is the key engine to achieve the "dual carbon" goal. By strengthening forward thinking and planning, the Company intensified scientific and technological innovation, took the "needs of new energy owners" as the guide, gathered quality resources in the industry, and insisted on being technology-driven and innovation-driven to improve and upgrade products and services, and achieved low-carbon, green, sustainable and high-quality development.

數字化運維領先工程。在能源行業低碳市場的背景下，圍繞電網友好型新型電力系統相關技術，以提升公司發電資產運營效率和安全運行水平為目的，通過互聯網、大數據、雲計算、人工智能等數字化、智能化技術的集成應用，實現新能源項目數字化轉型目標。著力推進陸上風電場、海上風機設備數字孿生體、無人值守光伏電站等示範項目。

海風先進技術集成工程。圍繞海風先進技術集成能力國內一流的創新目標，以做強做優做大海上風電事業為目的，瞄準海風工程關鍵技術發展動態，加快創新成果轉化與集成應用，把握海風創新發展的市場主動權。聚焦近海平價海上風電、深遠海漂浮式風電等關鍵技術研究。

2022年，本公司獲得由國家工業和信息化部頒發的首批AAA級兩化融合管理體系評定證書，本公司數字化運行管控能力建設順利通過《信息化和工業化融合管理體系要求》GB/T 23001-2017及《信息化和工業化融合管理體系新型能力分級要求》(T/AIITRE 10003-2021)體系認證。兩化融合管理體系是一套企業可參照執行的數字化轉型方法體系，是保障企業戰略、業務、技術、管理等統籌推進的體系框架，是我國首個覆蓋兩化融合全域、全要素、全過程的管理體系。其中AAA級（領域級）是目前兩化融合管理體系可申請的最高認證等級，這標誌著本公司信息化與工業化、數字化深度融合獲得權威認可，為企業數字化發展打下堅實基礎。

實現「雙碳」目標，科技創新是關鍵引擎。本公司通過加強前瞻性思考和謀劃，加大科技創新力度，以「新能源業主需求」為導向，聚攏行業優質資源，堅持科技驅動，堅持創新驅動，對產品和服務進行改進提升、優化升級，實現低碳綠色可持續高質量發展。

# Management Discussion and Analysis

## 管理層討論與分析

### Social Responsibility

2022 is a key year to consolidate and expand the results of poverty alleviation and deeply implement all-around rural revitalization work. The Company actively implemented the decision of the Central Committee of the CPC and the State Council on all round rural revitalization and rural construction strategy, advanced the established assistance project steadily with high standard, undertook new assistance task with high profile, and improved the quality of the assistance through multiple initiatives. Meanwhile, the Company practiced its corporate mission of “Developing Clean Energy and Building a Beautiful China”, conducting prevention and control of the epidemics, environmental protection, soil and water conservation and biodiversity protection actively while developing its main responsibilities and main businesses, and made contributions to save energy and reduce emissions as well as to construct a “Beautiful China”.

In March 2022, the Company made a donation to Shengsi Charity Federation to purchase pandemic prevention materials, so as to help the prevention and control of the epidemics in Shengsi county. In November 2022, the Company made a donation to Huaniao town in Shengsi county through the government authority of county level, Eco-environmental Protection Bureau in Shengsi county, to help the rural revitalization and low carbon and energy saving reform in the island.

In May 2022, the Company launched the first marine organisms propagation and release activity in Liupu Wharf, Rudong county in Jiangsu Province. This activity facilitated a faster renovation of portunus trituberculatus resources in the sea areas around the wind farm, protected the ecological balance, and generated significant ecological benefits, social benefits and economic benefits.

In December 2022, the Cenxi Dalong Wind Farm (岑溪大隆風電場) of the Company in Guangxi Zhuang Autonomous Region won the prize of “2022 Environment-friendly Practical Technologies and Demonstration Projects” issued by the China Association of Environmental Protection Industry, as the wind farm has been implementing the “Three Simultaneous” for environmental protection, soil and water conservation strictly in compliance with environment-protection requirements since its early construction by conducting vegetation restoration on upper and lower slope timely, preventing and governing the surface soil, and reusing the muck.

### Exchange of Ideas with Industrial Peers

In September 2022, Central Enterprise Think Tank Alliance (中央企業智庫聯盟) organized the 28th Think Tank Salon of State-owned Enterprises (央企智庫沙龍) and the 3rd “Liupukang Energy Forum” (六鋪坑能源論壇) in Beijing, the PRC, and the theme of which was “speeding up the construction of new power system and striving to push the dual carbon goal”. The Company was invited to attend such forum and participated in the discussion during the dialogue sessions with enterprises. The conference closely surrounded the essential roles of major energy enterprises in achieving the ambitious goal of “Carbon Peak, Carbon Neutrality” and contributing towards the establishment of new power system and in-depth discussions were conducted on such matter.

### 社會責任

2022年是鞏固拓展脫貧攻堅成果、全面深入推進鄉村振興工作的關鍵一年。本公司積極貫徹落實中國共產黨中央委員會、國務院關於全面推進鄉村振興和鄉村建設的決策部署，高標準推進既定幫扶項目穩步向前，高站位承接新幫扶任務，多舉措提升幫扶質量。同時，本公司踐行「發展清潔能源，建設美麗中國」的企業使命，在發展主責主業的同時，積極開展疫情防控、環水保建設、生物多樣性保護等，在節能減排和「美麗中國」建設中作出了貢獻。

2022年3月，本公司向嵊泗縣慈善總會捐款用於採購防疫物資，助力嵊泗縣疫情防控。2022年11月，本公司通過縣級政府部門嵊泗縣生態環境保護局向嵊泗縣花鳥鄉捐贈，助力小島鄉村振興和低碳節能化改造。

2022年5月，本公司在江蘇省如東縣劉埠碼頭啟動首次海洋生物增殖放流活動。通過活動，促進風電場周圍海域三疣梭子蟹資源得到較快修復，保護生態平衡，產生顯著的生態效益、社會效益和經濟效益。

2022年12月，本公司廣西壯族自治區岑溪大隆風電場獲中國環境保護產業協會頒發的「2022年生態環境保護實用技術和示範工程」獎，風電場在建設之初就嚴格按照環保要求實施環水保「三同時」，及時恢復場區上下邊坡植被，表土防治、渣土重複利用。

### 行業交流

2022年9月，中央企業智庫聯盟在中國北京組織召開第28期央企智庫沙龍暨第三屆「六鋪坑能源論壇」，主題為「加快構建新型電力系統，努力推動雙碳目標」，本公司受邀出席論壇並參與企業對話環節討論。會議緊密圍繞為實現「碳達峰碳中和」的宏遠目標，助力構建新型電力系統，各大能源企業在其中扮演的關鍵角色等展開深入探討。

# Management Discussion and Analysis

## 管理層討論與分析

In November 2022, as commissioned by the NEA, Electric Power Planning & Engineering Institute (電力規劃設計總院) and Renewable Energy Engineering Institute (水電水利規劃設計總院) organized a press conference on the cost of electric power projects put into operation during the “13th Five-Year Plan” period. The Company was invited to participate in such conference and spoke as a representative. During such conference, the costs of power engineering projects (including thermal power, nuclear power, hydropower, wind power, photovoltaic power and power transmission and transformation) during the “13th Five-Year Plan” period were announced. Through the trend analysis of costs and regional benchmark in the electric power industry, it was beneficial to the scientific development of power policies and cost control policies for the “14th Five-Year Plan” and promoted power enterprises to further enhance their cost management, which provided useful references and assistances for power enterprises to implement cost constraints effectively. Such measures helped to promote the construction of new power system and contributed towards the achievement of “Carbon Peak, Carbon Neutrality” goal ultimately.

### Brand Promotion: Recognitions and Awards

Adhering to the work style of “Stringency, Prudence, Meticulosity and Pragmatism”, the Company strongly advocates the initiation of quality management activity groups and enhances the quality management level of the enterprise. The Company encourages employees to exert the spirit of innovation and enhances their motivation to participate in innovation practices, so as to inject technological vitality into the high-quality development of the Company.

In April 2022, the “Achievements of Quality Management Team of Power Construction of 2021” (「2021年度電力建設質量管理小組活動成果」) organized by the China Electric Power Construction Association (中國電力建設企業協會) published the results, where the Taipingshan Wind Power project of the Company in Shandong Province was awarded four second-class prizes in total.

In May 2022, the Dangtu Fishing-Photovoltaic Power Complementary project, the Dongzhi Zhaotan Wind Power project and the Dingyuan Phase I Fishing-Photovoltaic Power Complementary project of the Company in Anhui Province won the first-class prize, the third-class prize and the third-class prize of “Achievements of Quality Control of Electric Power Industry in Anhui Province of 2022” (「2022年安徽省電力行業質量管理成果」) awarded by the Anhui Electric Power Association (安徽省電力協會), respectively.

In June 2022, the “Fifth National Equipment Management and Technological Innovation Achievements” (「第五屆全國設備管理與技術創新成果」) organized by China Equipment Management Association (中國設備管理協會) published the results, where each of the Taipingshan Wind Power project in Shandong Province, the Minqin Wind Power project in Gansu Province and Hongshagang Wind Power project in Gansu Province of the Company was awarded one second-class prize.

2022年11月，受國家能源局委託，電力規劃設計總院和水電水利規劃設計總院組織召開了「十三五」期間投產電力工程造價情況發佈會，本公司受邀參加並做代表發言。本次會議發佈了「十三五」期間火電、核電、水電、風電、光伏發電和輸變電等電力工程項目造價情況，通過對電力行業造價的趨勢分析及區域對標，有利於科學制定「十四五」電力政策及成本監管政策，推動電力企業進一步加強成本管理，為電力企業有效實施成本約束提供了實用的參考和幫助，有助於推進創建新型電力系統，最終為實現「碳达峰碳中和」目標作出貢獻。

### 品牌推廣：榮譽與獎項

本公司秉持「嚴慎細實」的工作作風，大力倡導開展質量管理活動小組，提升企業質量管理水平，鼓勵員工發揮創新精神，不斷提高員工參與創新實踐的動力，為公司高質量發展注入科技活力。

2022年4月，中國電力建設企業協會組織的「2021年度電力建設質量管理小組活動成果」發表結果，本公司山東省太平山風電項目共獲四項二等獎成果。

2022年5月，本公司安徽省當塗漁光互補光伏項目、東至昭潭風電項目及定遠一期漁光互補光伏項目分別榮獲安徽省電力協會的「2022年安徽省電力行業質量管理成果」一等獎、三等獎及三等獎。

2022年6月，中國設備管理協會組織的「第五屆全國設備管理與技術創新成果」發表結果，本公司山東省太平山風電項目、甘肅省民勤風電項目及甘肅省紅沙崗風電項目各榮獲一項二等獎成果。

# Management Discussion and Analysis

## 管理層討論與分析

In June and July 2022, the “Achievements of Exchange Activities of Quality Management Team of 2022” (「2022年質量管理小組交流活動成果」) organized by China Association for Water and Electricity Quality Management (中國水利電力質量管理協會) published the results, where the Taipingshan Wind Power project of the Company in Shandong Province was awarded four third-class prizes in total.

In July 2022, the Minqin Wind Power project, the Hongshagang Wind Power project, the Guazhou Tianrun Wind Power project and the Jinta Solar project in Gansu Province of the Company were awarded one third-class prize, two third-class prizes, one third-class prize and one third-class prize in the “Gansu Province Quality Management Team Activities of 2022” (「2022年度甘肅省質量管理小組活動」) by Gansu Quality Association (甘肅省質量協會), respectively.

The Company has maintained strict control over production and operation indicators, keeps creating and seeks truth from facts in our work, in order to improve the quality management level of enterprises; encourages employees to be prudent and innovative in their work, and constantly improves the motivation of employees to participate in the work, striving for the realization of the goal of power stations. In August 2022, the China Electricity Council announced the results: the Qingyun Shangtang Wind Farm in Shandong Province, the Leling Zhuji Wind Farm in Shandong Province, the Lianshui Tangji Wind Farm in Jiangsu Province and the Longnan Yangcun Wind Farm in Jiangxi Province of the Company won the honorary title of “AAAA-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China”, respectively; the Anqiu Huangminshan Wind Farm in Shandong Province and the Baoying Xianfeng Wind Farm in Jiangsu Province of the Company won the honorary title of “AAA-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China”, respectively; the Xitieshan Photovoltaic Power Station in Qinghai Province of the Company won the honorary title of “AAAA-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Solar Photovoltaic Power Stations in China”; the Wulan Photovoltaic Power Station in Qinghai Province of the Company won the honorary title of “AAA-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Solar Photovoltaic Power Stations in China”.

The Company strictly implements the code of conduct of “integrity and transparency, professionalism, efficient execution and teamwork” and strives to create a working atmosphere in pursuit of excellence, so as to enhance organizational vibrancy of the enterprise, actively create learning-oriented teams and improve core capability building, which contributes technical strength for the high-quality development of the Company. In April 2022, the Shengsi 5#6# offshore wind power project in Zhejiang Province of the Company was awarded as a “Pioneer among Zhejiang Workers” (「浙江省工人先鋒號」) by Zhejiang Federation of Trade Union (浙江省總工會).

2022年6月、7月，中國水利電力質量管理協會組織的「2022年質量管理小組交流活動成果」發表結果，本公司山東省太平山風電項目共獲四項三等獎成果。

2022年7月，本公司甘肅省民勤風電項目、紅沙崗風電項目、瓜州天潤風電項目及金塔太陽能項目分別榮獲甘肅省質量協會的「2022年度甘肅省質量管理小組活動」一項三等獎、兩項三等獎、一項三等獎及一項三等獎。

本公司對於生產運行指標嚴格把關，在工作中不斷進行創造，實事求是，提升企業質量管理水平，鼓勵員工在工作中穩重而求新，不斷提高員工參與工作的動力，為實現電站目標而一致奮鬥。2022年8月，中國電力企業聯合會公佈結果，本公司山東省慶雲尚堂風電場、山東省樂陵朱集風電場、江蘇省漣水唐集風電場及江西省龍南楊村風電場分別獲得「全國風電場生產運行統計指標對標AAAA級」榮譽；本公司山東省安丘黃山山風電場、江蘇省寶應西安豐風電場分別獲得「全國風電場生產運行統計指標對標AAA級」榮譽；本公司青海省錫鐵山光伏電站獲得「全國太陽能光伏電站生產運行統計指標對標AAAA級」榮譽；本公司青海省烏蘭光伏電站獲得「全國太陽能光伏電站生產運行統計指標對標AAA級」榮譽。

本公司嚴格貫徹「誠信透明、專業規範、有效執行、團隊協作」的行為規範，努力營造追求卓越的工作氛圍，提升企業的組織活力，積極創建學習型團隊，提升核心能力建設，為公司高質量發展貢獻技術力量。2022年4月，本公司浙江省嵊泗5#6#海上風電項目獲得浙江省總工會頒發的「浙江省工人先鋒號」的獎項。

# Management Discussion and Analysis

## 管理層討論與分析

The Company continues to implement General Secretary Xi Jinping's important statement on "technological innovation, management innovation, organizational innovation, model innovation and brand innovation" and constantly advances the innovation work on materials management of the electric power industry in a down-to-earth and effective manner. In June 2022, China Electric Power Equipment Management Association (中國電力設備管理協會) issued the "Notice on Publishing the 2021 National Electric Power Industry Material Management Innovation Achievement Project" (《關於發佈2021年全國電力行業物資管理創新成果項目的通知》). The project named "three management methods empower the central procurement of equipment, achieving lower cost and higher efficiency" (《三項管理手段赋能設備集中採購，實現降本增效》) reported by the Company won the first-class prize (Management Field), while the project named "focus on the dual carbon target to seek management innovation and practices on the coordinated development of the industrial chain of new energy" (《聚焦雙碳目標，共謀新能源產業鏈協同發展的管理創新與實踐》) won the second-class prize (Management Field), which were the first time of the Company winning innovation achievement awards on materials management of national electric power industry. The Company will continue to adhere to take the innovation-driven mode as a strong foothold, construct innovative platforms and promote innovation achievements, so as to enable the Company to achieve high-quality development.

The Company continues to focus on the field of investor relations, so as to improve the transparency of the Company steadily. In September 2022, the Company won two awards at the 8th Investor Relations Awards (the "IR Awards") of the Hong Kong Investor Relations Association (HKIRA), namely "Best IR Company" and "Best ESG (E)". In terms of individuals and teams, Mr. Zhang Zhiwu, the Chairman, President and Executive Director of the Company, won the "Best IR by Chairman/CEO" award. Mr. Liu Chao, the Chief Accountant of the Company, won the "Best IR by CFO" award. Mr. Lee Kin, the Assistant President and Company Secretary of the Company, won the "Best IRO" award. The investor relations team of the Company won the "Best IR Team" award.

本公司貫徹落實習近平總書記「加快科技創新、管理創新、組織創新、模式創新、品牌創新」的重要論述，不斷推進電力行業物資管理創新工作紮實有效開展。2022年6月，中國電力設備管理協會印發《關於發佈2021年全國電力行業物資管理創新成果項目的通知》，本公司申報的《三項管理手段赋能設備集中採購，實現降本增效》榮獲管理類一等獎、《聚焦雙碳目標，共謀新能源產業鏈協同發展的管理創新與實踐》榮獲管理類二等獎，是本公司首次摘得全國電力行業物資管理類創新成果獎項。本公司將繼續堅持以創新驅動為主要抓手，搭建創新平台、推廣創新成果，助力公司實現高質量發展。

本公司持續聚焦投資者關係領域，穩步提升公司透明度。2022年9月，本公司榮獲香港投資者關係協會(HKIRA)第八屆投資者關係大獎(「IR大獎」)中的「最佳投資者關係公司」和「最佳ESG(環境)」兩項大獎。個人和團隊方面，本公司主席、總裁兼執行董事張志武先生榮獲「最佳投資者關係(主席/行政總裁)」獎項；本公司總會計師劉超先生榮獲「最佳投資者關係(財務總監)」獎項；本公司助理總裁兼公司秘書李健先生榮獲「最佳投資者關係專員」獎項。本公司投資者關係團隊榮獲「最佳投資者關係團隊」獎項。

# Management Discussion and Analysis

## 管理層討論與分析

### III. OPERATING RESULTS AND ANALYSIS

As a result of retrospective restatements due to amendments to IAS 16, the profit of the Group for the year ended 31 December 2021 increased by US\$59.4 million from the comparative figures previously reported for the year ended 31 December 2021.

If one-off adjustments are taken out, which mainly include (1) 2021 profit impact of such retrospective restatements of US\$59.4 million, and (2) post-tax impairment losses recognized in respect of property, plant and equipment of US\$61.8 million in 2022, the profit and earnings per share of the Group for the year ended 31 December 2022 would have increased by 34.0% and 35.9% respectively from the comparative figures previously reported for the year ended 31 December 2021.

In 2022, the revenue of the Group amounted to US\$2,430.1 million, representing an increase of 36.9% compared with last year. In 2022, the operating profit of the Group amounted to US\$589.7 million, representing an increase of 22.9% compared with last year.

The profit attributable to equity shareholders of the Company amounted to US\$195.1 million, representing a decrease of US\$49.2 million or 20.1% compared with last year. In 2022, the profit of the Group amounted to US\$214.4 million, representing a decrease of US\$46.7 million or 17.9% compared with last year.

#### Revenue

In 2022, the revenue of the Group amounted to US\$2,430.1 million, representing an increase of 36.9% compared with US\$1,775.3 million of last year. The revenue derived from wind projects in the PRC amounted to US\$692.8 million, representing an increase of 21.7% compared with US\$569.2 million of last year. Such increase was mainly attributable to the increase in power generation and the newly commissioned installed capacity from the wind projects.

The revenue derived from Korea amounted to US\$1,377.4 million, representing an increase of 62.2% compared with US\$849.3 million of last year. Such increase in revenue was mainly attributable to the substantial increase in electricity tariff and the contribution from the 109.5 MW Daesan biomass project which commenced commercial operation in April 2021.

#### Operating Expenses

In 2022, the operating expenses of the Group amounted to US\$1,840.4 million, representing an increase of 42.0% compared with US\$1,295.7 million of last year. The increase in operating expenses was mainly due to substantial increase in gas costs of Yulchon I & II Power Projects. In addition, the commencement of operation of the new wind projects has resulted in the increase of depreciation and staff costs.

### 三. 經營業績及分析

由於國際會計準則第16號之修訂導致追溯重列，截至2021年12月31日止年度本集團溢利較截至2021年12月31日止年度過往呈報的比較數字增加59.4百萬美元。

倘剔除一次性調整，主要包括：(1)2021年有關追溯重列的溢利影響59.4百萬美元；及(2)確認2022年物業、廠房及設備的除稅後減值虧損61.8百萬美元，截至2022年12月31日止年度本集團的溢利及每股盈利將分別較截至2021年12月31日止年度過往呈報的比較數字增加34.0%及35.9%。

2022年，本集團的收入為2,430.1百萬美元，較上年度上升36.9%。2022年，本集團的經營溢利為589.7百萬美元，較上年度上升22.9%。

本公司權益股東應佔溢利為195.1百萬美元，較上年度下降49.2百萬美元或20.1%。2022年，本集團的溢利為214.4百萬美元，較上年度下降46.7百萬美元或17.9%。

#### 收入

2022年，本集團的收入為2,430.1百萬美元，較上年度的1,775.3百萬美元上升36.9%。來自中國風電項目的收入為692.8百萬美元，較上年度的569.2百萬美元增加21.7%。有關增加主要是由於風電項目的發電量增加及新增裝機容量所致。

來自韓國的收入為1,377.4百萬美元，較上年度的849.3百萬美元增加62.2%。收入上升主要是由於電價大幅增加及於2021年4月開始商業營運的109.5兆瓦大山生物質項目貢獻。

#### 經營開支

2022年，本集團的經營開支為1,840.4百萬美元，較上年度的1,295.7百萬美元增加42.0%。經營開支增加乃主要由於栗村一期及二期電力項目的天然氣成本大幅上升。此外，新風電項目投入生產導致折舊及員工成本增加。



# Management Discussion and Analysis

## 管理層討論與分析

The breakdown of operating expenses is analyzed as below:

經營開支明細分析如下：

		<b>2022</b> <b>2022年</b> <b>US\$'000</b> <b>千美元</b>	2021 2021年 US\$'000 千美元 (Restated) (經重列)
Operating expenses:	經營開支：		
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	1,247,302	778,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	335,969	266,346
Repair and maintenance	維修及保養	29,971	37,684
Staff costs	員工成本	109,395	102,854
Recognition of loss allowance of trade and other receivables and contract assets	確認就貿易及其他應收款項及合同資產虧損撥備	2,791	20,292
Other operating expenses (note)	其他經營開支 (附註)	114,976	90,047
		<hr/>	<hr/>
Total operating expenses	經營開支總額	1,840,404	1,295,709

Note:

附註：

		<b>2022</b> <b>2022年</b> <b>US\$'000</b> <b>千美元</b>	2021 2021年 US\$'000 千美元 (Restated) (經重列)
Operation support expenses	經營支援開支	<b>30,168</b>	14,712
Fuel, chemicals, electricity and water	燃油、化學物質及水電	<b>11,656</b>	12,350
Other maintenance cost	其他維護成本	<b>16,863</b>	10,512
Depreciation of right-of-use assets	使用權資產折舊	<b>5,008</b>	7,161
Transportation and entertainment expenses	運輸及應酬費用	<b>8,006</b>	7,107
Outsourcing expenses	外包費用	<b>4,286</b>	6,992
Tools and consumables	工具及消耗品	<b>3,552</b>	5,303
Consultancy fees	諮詢費用	<b>3,954</b>	5,142
Insurance expenses	保險費用	<b>6,718</b>	4,480
Other taxes, surcharges and duties	其他稅項、附加費及稅費	<b>6,795</b>	3,678
Miscellaneous operating expenses	雜項營運開支	<b>13,216</b>	8,652
Expense relating to short-term leases	與短期租賃有關的開支	<b>2,085</b>	2,216
Office expenses	辦公室開支	<b>2,669</b>	1,742
		<hr/>	<hr/>
		<b>114,976</b>	90,047

# Management Discussion and Analysis

## 管理層討論與分析

### Operating Profit

In 2022, the operating profit, which is equal to revenue minus operating expenses, of the Group amounted to US\$589.7 million, representing an increase of US\$110.1 million or 22.9% compared with US\$479.6 million of last year. The increase in operating profit was mainly caused by the increase in power generation from wind projects and the increase in fuel margin of Korea projects.

### Other Income

Other income mainly represented income on sales of generating rights and capacity, interest income and government grants. In 2022, other income of the Group amounted to US\$42.7 million, representing an increase of US\$1.4 million or 3.4% compared with US\$41.3 million of last year.

### Other gains and losses

In 2022, the other losses amounted to US\$69.0 million. The other losses mainly represented impairment losses of US\$45.0 million and US\$21.8 million recognized in respect of property, plant and equipment for the PRC wind projects and Korea projects respectively.

### Finance Costs

In 2022, the finance costs of the Group amounted to US\$227.1 million, representing an increase of US\$38.9 million or 20.7% compared with US\$188.2 million of last year. The increase in finance costs was mainly attributable to the increase in interest expenses when more wind projects gradually commenced operations during 2021 and 2022 and increase in interest rates.

### Share of Results of Associates

In 2022, the share of losses of associates amounted to US\$63.3 million, representing an increase of US\$25.7 million compared with US\$37.6 million of last year. The increase in losses of the associates was mainly affected by the increase in market coal price during the year.

### Loss on Disposal of a Subsidiary

In 2022, the Group entered into an equity transfer agreement to dispose of the entire equity interest in CGN (Hubei) Integrated Energy Services Company Limited ("**CGN Hubei**") to CGN Wind Energy at a consideration of RMB200.5 million (equivalent to US\$29.9 million). The disposal was completed in June 2022, when the Group disposed of its entire equity interest in CGN Hubei and recognized a loss on disposal of US\$67,000 under other gains and losses.

### 經營溢利

2022年，本集團的經營溢利（即收入減經營開支）為589.7百萬美元，較上年度的479.6百萬美元增加110.1百萬美元或22.9%。經營溢利增加主要由於風電項目的發電量增加及韓國項目的燃料毛利增加所致。

### 其他收入

其他收入主要為出售發電權及容量收入、利息收入及政府補助金。2022年，本集團的其他收入為42.7百萬美元，較上年度的41.3百萬美元增加1.4百萬美元或3.4%。

### 其他收益及虧損

2022年，其他虧損為69.0百萬美元。其他虧損主要為就中國風電項目及韓國項目的物業、廠房及設備分別確認的減值虧損45.0百萬美元及21.8百萬美元。

### 財務費用

2022年，本集團的財務費用為227.1百萬美元，較上年度的188.2百萬美元增加38.9百萬美元或20.7%。財務費用增加主要是由於2021年及2022年風電項目陸續開始營運時利息開支增加及利率提高所致。

### 攤佔聯營公司業績

2022年，攤佔聯營公司虧損為63.3百萬美元，較上年度的37.6百萬美元增加25.7百萬美元。聯營公司虧損增加乃主要因受到年內市場煤價上漲的影響。

### 出售一家附屬公司的虧損

於2022年，本集團訂立一份股權轉讓協議，向中廣核風電出售於中廣核（湖北）綜合能源服務有限公司（「**中廣核湖北**」）的全部股權，代價為人民幣200.5百萬元（相當於29.9百萬美元）。該出售於2022年6月完成，當時本集團出售其於中廣核湖北的全部股權，並於其他收益及虧損項下確認出售虧損67,000美元。

# Management Discussion and Analysis

## 管理層討論與分析

### Income Tax

In 2022, the income tax of the Group amounted to US\$58.6 million, representing an increase of US\$24.5 million or 71.9% compared with US\$34.1 million of last year, which was mainly due to the expiration of the preferential tax rate period of certain subsidiaries in the PRC.

### Liquidity and Capital Resources

The Group's cash and cash equivalents increased from US\$375.0 million as at 31 December 2021 to US\$440.6 million as at 31 December 2022, which was mainly due to the increase in net cash generated from operating activities.

### Net Debt/Equity Ratio

The Group's net debt/equity ratio decreased from 3.94 as at 31 December 2021 to 3.64 as at 31 December 2022, which was mainly due to the decrease in loans from fellow subsidiaries.

### Dividend

At the Board meeting held on 21 March 2023, the Board recommended the payment of a final dividend for the year ended 31 December 2022 of 0.91 US cents per Share (equivalent to 7.09 HK cents per Share), totalling approximately US\$39.0 million (equivalent to approximately HK\$304.4 million), which is calculated based on 4,290,824,000 Shares in issue on 21 March 2023. The payout ratio of the proposed dividend is 20%.

### 所得稅

2022年，本集團的所得稅為58.6百萬美元，較上年度的34.1百萬美元增加24.5百萬美元或71.9%，乃主要由於中國若干附屬公司的優惠稅率期限屆滿。

### 流動資金及資金來源

本集團的現金及現金等價物由於2021年12月31日的375.0百萬美元增加至於2022年12月31日的440.6百萬美元，乃主要由於經營活動所得現金淨額增加。

### 淨債務／權益比率

本集團的淨債務／權益比率由於2021年12月31日的3.94下降至於2022年12月31日的3.64，主要乃由於來自同系附屬公司的貸款減少。

### 股息

於2023年3月21日舉行的董事會會議上，董事會建議派付截至2022年12月31日止年度的末期股息每股股份0.91美仙（相當於每股股份7.09港仙），按2023年3月21日的4,290,824,000股已發行股份計算，合共為約39.0百萬美元（相當於約304.4百萬港元）。建議股息的派息比率為20%。

# Management Discussion and Analysis

## 管理層討論與分析

### Earnings per Share

### 每股盈利

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 US cents 美仙	2021 2021年 US cents 美仙 (Restated) (經重列)
Earnings per share, basic and diluted – calculated based on the number of ordinary shares outstanding at year end	每股盈利， 基本及攤薄—以年末發行 在外普通股的數目計算	<b>4.55</b>	5.69
		Year ended 31 December 截至12月31日止年度	
		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
Earnings for the purposes of calculating basic and diluted earnings per share (profit for the year attributable to ordinary equity shareholders of the Company)	用於計算每股基本及攤薄 盈利的盈利(本公司普通股 股東應佔年內溢利)	<b>195,143</b>	244,274
		<b>'000 千股</b>	'000 千股
Number of ordinary shares outstanding at year end	年末發行在外普通股的數目	<b>4,290,824</b>	4,290,824

# Management Discussion and Analysis

## 管理層討論與分析

### Trade Receivables

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

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

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

As at 31 December 2022, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$317.8 million (2021: US\$209.3 million) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

### 貿易應收賬款

As at 31 December  
於12月31日

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>US\$'000</b>	US\$'000
<b>千美元</b>	千美元

<b>751,352</b>	760,992
<b>(12,038)</b>	(16,521)

<b>739,314</b>	744,471
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以下載列於報告期末按發票日期（與收入確認日期相若）呈列的貿易應收賬款減去信貸虧損撥備的賬齡分析。

As at 31 December  
於12月31日

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>US\$'000</b>	US\$'000
<b>千美元</b>	千美元

<b>340,956</b>	221,325
<b>16,301</b>	30,168
<b>47,574</b>	88,368
<b>334,483</b>	404,610

<b>739,314</b>	744,471
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於2022年12月31日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為317.8百萬美元（2021年：209.3百萬美元）的應收賬款，應於自開具發票日期起計30到90天內支付。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2022, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$421.5 million (2021: US\$535.2 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (《可再生能源電價附加補助資金管理辦法》). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on the historical settlement records, latest aging profile of those receivables and forward looking information that is available without undue cost and effort. As a result, during the year ended 31 December 2022, expected credit losses of US\$3.2 million in respect of trade receivables were reversed (2021: recognition of expected credit losses of US\$15.7 million) and expected credit losses of US\$6.0 million in respect of contract assets were recognized (2021: US\$4.7 million).

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

### Contract Assets

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

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

於2022年12月31日，本集團的貿易應收賬款結餘包括來自應收電價收入的總賬面值為421.5百萬美元（2021年：535.2百萬美元）的應收賬款。根據《可再生能源電價附加補助資金管理辦法》財建[2020]5號通知，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。

本集團按相等於全期預期信貸虧損的金額計量該等貿易應收賬款及合同資產的虧損撥備，有關計算乃根據該等應收賬款的過往結算記錄、最新賬齡情況及無須過多成本及努力即可獲得的前瞻性資料按撥備矩陣作出。因此，截至2022年12月31日止年度期間，就貿易應收賬款確認預期信貸虧損撥回3.2百萬美元（2021年：確認預期信貸虧損15.7百萬美元）及就合同資產確認預期信貸虧損6.0百萬美元（2021年：4.7百萬美元）。

本集團並無就貿易應收賬款結餘持有任何抵押品。

### 合同資產

As at 31 December  
於12月31日

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
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		<b>364,333</b>	191,453
		<b>(10,114)</b>	(4,718)
		<b>354,219</b>	186,735

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

# Management Discussion and Analysis

## 管理層討論與分析

### Trade Payables

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

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

The average credit period on purchases of goods is 27 days (2021: 22 days) for the year ended 31 December 2022. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

### Financial Position

Non-current assets decreased from US\$7,074.5 million as at 31 December 2021 to US\$6,451.0 million as at 31 December 2022, which was mainly due to the decrease in property, plant and equipment during the year.

Current assets increased from US\$1,659.4 million as at 31 December 2021 to US\$1,892.9 million as at 31 December 2022, which was mainly attributable to the increase in contract assets.

Current liabilities decreased from US\$2,805.1 million as at 31 December 2021 to US\$2,467.5 million as at 31 December 2022, which was mainly due to the decrease in loans from fellow subsidiaries due within one year and other payables and accruals, which was partially offset by the increase in short-term bank borrowings.

Non-current liabilities decreased from US\$4,433.6 million as at 31 December 2021 to US\$4,376.6 million as at 31 December 2022, which was mainly due to the decrease in long-term bank borrowings.

### 貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

#### As at 31 December

於12月31日

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>US\$'000</b>	US\$'000
<b>千美元</b>	千美元

<b>216,279</b>	127,066
<b>1,084</b>	318
<b>5,665</b>	2,121

<b>223,028</b>	129,505
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截至2022年12月31日止年度，購買貨品的平均信貸期為27日（2021年：22日）。本集團已制定財務風險管理政策，以確保所有應付款項均可於信貸期限內結清。

### 財務狀況

非流動資產由2021年12月31日的7,074.5百萬美元減少至2022年12月31日的6,451.0百萬美元，主要由於年內物業、廠房及設備減少所致。

流動資產由2021年12月31日的1,659.4百萬美元增加至2022年12月31日的1,892.9百萬美元，主要由於合同資產增加所致。

流動負債由2021年12月31日的2,805.1百萬美元減少至2022年12月31日的2,467.5百萬美元，主要是由於於一年內到期來自同系附屬公司的貸款及其他應付款項及應計費用減少所致，部分被短期銀行借貸增加所抵銷。

非流動負債由2021年12月31日的4,433.6百萬美元減少至2022年12月31日的4,376.6百萬美元，主要是由於長期銀行借貸減少所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Goodwill

#### COST

At 1 January  
Exchange differences

At 31 December

#### ACCUMULATED IMPAIRMENT LOSSES

At 1 January  
Impairment losses recognized in  
profit or loss  
Exchange differences

#### CARRYING AMOUNTS

At 31 December

#### 成本

於1月1日  
匯兌差額

於12月31日

#### 累計減值虧損

於1月1日  
於損益內確認的減值虧損  
匯兌差額

#### 賬面值

於12月31日

### 商譽

**2022**  
**2022年**  
**US\$'000**  
千美元

2021  
2021年  
US\$'000  
千美元

182,908	178,744
(15,395)	4,164
<b>167,513</b>	<b>182,908</b>
(14,110)	(9,503)
-	(4,335)
1,193	(272)
<b>(12,917)</b>	<b>(14,110)</b>
<b>154,596</b>	<b>168,798</b>

### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the following cash-generating units ("CGUs") or group of cash-generating units as follows:

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

### 包含商譽的現金產生單位之減值測試

商譽分配至以下現金產生單位(「現金產生單位」)或現金產生單位組別:

**2022**  
**2022年**  
**US\$'000**  
千美元

2021  
2021年  
US\$'000  
千美元

112,560	122,956
40,600	44,351
1,436	1,491
<b>154,596</b>	<b>168,798</b>



# Management Discussion and Analysis

## 管理層討論與分析

### Note:

For the purpose of impairment testing, goodwill has been allocated to the subsidiaries under CGN Wind Energy acquired in 2015 ("**Wind Energy Subsidiaries**") and subsidiaries under CGN Solar Energy Development Co., Ltd. acquired in 2015 ("**Solar Energy Subsidiaries**") which are considered as group of cash-generating units. The recoverable amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries have been determined based on value in use calculations. Goodwill impairment testing has been assessed for the Wind Energy Subsidiaries and Solar Energy Subsidiaries individually. These calculations are based on the present value of the cash flow projections covering the operation period of each individual cash-generating unit. The cash flow projections are derived from the most recent financial budgets approved by management which cover operation periods ranging from 7 to 23 years (2021: 8 to 24 years). The cash flow projections are discounted using discount rates ranged from 10.18% to 11.89% (2021: 10.00% to 11.52%). Other key assumptions for the value in use calculations relate to the budgeted electricity generation volume, which is determined based on the installed capacity, past performance of the Wind Energy Subsidiaries and Solar Energy Subsidiaries and management's expectations for the market development. The estimated annual average growth rates in electricity generation volume range from 0% to 9.4% (2021: -9.6% to 7.4%).

At 31 December 2022, since the recoverable amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries are higher than their respective carrying amounts, no impairment loss was recognized during the year (2021: impairment losses of US\$819,000 and US\$3,516,000 were recognized in certain CGUs of the Group's Wind Energy Subsidiaries and Solar Energy Subsidiaries respectively).

An increase in discount rate of 0.5% will result in impairment losses of US\$526,000 and nil to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. Management believes that any reasonably possible change in annual average growth rate in electricity generation volume will not cause the carrying amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries to exceed their recoverable amounts.

### 附註：

商譽已分配予於2015年收購之中廣核風電的附屬公司（「**風電附屬公司**」）及於2015年收購之中廣核太陽能開發有限公司的附屬公司（「**太陽能附屬公司**」），其被視為現金產生單位組別以進行減值測試。風電附屬公司及太陽能附屬公司可收回金額乃基於使用價值計算釐定。風電附屬公司及太陽能附屬公司已獨立進行商譽減值測試評估。該現金流預測乃基於涵蓋各個別現金產生單位營運期間的現金流量預測的現值而得出。該現金流量預測來自管理層批准的最近期財務預算，涵蓋7至23年（2021年：8至24年）的經營期。現金流量預測乃根據10.18%至11.89%（2021年：10.00%至11.52%）之折現率折現。其他計算使用價值的主要假設與預算發電量有關，按風電附屬公司及太陽能附屬公司裝機容量、過往之表現及管理層對市場發展之預期釐定。估計發電量平均年增長率介乎0%至9.4%（2021年：-9.6%至7.4%）不等。

於2022年12月31日，由於風電附屬公司及太陽能附屬公司的可收回金額高於其各自的賬面值，故年內並無確認減值虧損（2021年：於本集團風電附屬公司及太陽能附屬公司的若干現金產生單位分別確認減值虧損819,000美元及3,516,000美元）。

折現率增加0.5%將導致本集團太陽能附屬公司及風電附屬公司現金產生單位分別產生減值虧損526,000美元及零。管理層認為，發電量平均年增長率合理可能之變動不會導致風電附屬公司及太陽能附屬公司的賬面價值超過其可收回金額。

# Management Discussion and Analysis

## 管理層討論與分析

### Bank Borrowings

The Group's total bank borrowings increased from US\$4,245.9 million as at 31 December 2021 to US\$4,364.5 million as at 31 December 2022. Details of bank borrowings are as follows:

Secured  
Unsecured

有抵押  
無抵押

### 銀行借貸

本集團的總銀行借貸由2021年12月31日的4,245.9百萬美元增加至2022年12月31日的4,364.5百萬美元。銀行借貸的詳情如下：

As at 31 December  
於12月31日

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
----------------------------------	----------------------------------

		2,864,220	3,188,682
		1,500,260	1,057,209
		<b>4,364,480</b>	<b>4,245,891</b>

The maturity profile of bank borrowings is as follows:

銀行借貸的到期情況如下：

Within 1 year

一年內

957,392	763,503
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After 1 year but within 2 years  
After 2 years but within 5 years  
Over 5 years

一年以上但不超過兩年  
兩年以上但不超過五年  
五年以上

397,449	399,027
1,369,181	1,191,136
1,640,458	1,892,225

<b>3,407,088</b>	<b>3,482,388</b>
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<b>4,364,480</b>	<b>4,245,891</b>
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As at 31 December 2022, the Group had committed unutilized banking facilities of US\$2,022.5 million (2021: US\$2,445.9 million).

於2022年12月31日，本集團未使用的銀行已承諾信貸額度為2,022.5百萬美元（2021年：2,445.9百萬美元）。

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities that include RMB, US\$ and KRW. The bank borrowings of the Group carry interest rates which range from 2.50% to 7.04% (31 December 2021: 1.41% to 4.66%) per annum during the year ended 31 December 2022. The analysis of bank borrowings with fixed interest rate and variable interest rate is analyzed below:

於報告期末的所有銀行借貸以各集團實體的功能貨幣計值，包括人民幣、美元及韓元。本集團銀行借貸於截至2022年12月31日止年度的年利率介乎2.50%至7.04%（2021年12月31日：1.41%至4.66%）。附固定利率及浮動利率利息的銀行借貸分析如下：

As at 31 December  
於12月31日

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
----------------------------------	----------------------------------

Fixed rate  
Variable rate

固定利率  
浮動利率

1,169,986	820,021
3,194,494	3,425,870

<b>4,364,480</b>	<b>4,245,891</b>
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# Management Discussion and Analysis

## 管理層討論與分析

### Loans from Fellow Subsidiaries

As at 31 December 2022 and 2021, the amounts represent:

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2022</b>	<b>2021</b>
		<b>2022年</b>	<b>2021年</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Loans from fellow subsidiaries	來自同系附屬公司的貸款		
– due within 1 year:	– 於1年內到期：		
CGN Finance Co., Ltd. (“CGN Finance”)	中廣核財務有限責任公司 (「中廣核財務」)	<i>i(a)</i> <b>106,335</b>	174,340
CGN Wind Power Company, Limited (“CGN Wind Energy”)	中廣核風電有限公司 (「中廣核風電」)	<i>ii</i> <b>545,617</b>	988,127
		<b>651,952</b>	1,162,467
Loans from fellow subsidiaries	來自同系附屬公司的貸款		
– due after 1 year:	– 於1年後到期：		
CGN Finance	中廣核財務	<i>i(b)</i> <b>176,591</b>	156,821
CGNPC Huasheng Investment Limited (“CGNPC Huasheng”)	中廣核華盛投資有限公司 (「中廣核華盛」)	<i>iii</i> <b>250,000</b>	250,000
China Clean Energy Development Limited (“China Clean Energy”)	中國清潔能源開發 有限公司 (「中國清潔能源」)	<i>iv</i> <b>450,000</b>	450,000
		<b>876,591</b>	856,821

Notes:

(i)(a) Loans from CGN Finance of RMB706.1 million (equivalent to US\$101.4 million) (31 December 2021: RMB1,111.5 million (equivalent to US\$174.3 million)) are unsecured, interest bearing ranged from 3.45% to 4.21% (31 December 2021: 3.45% to 4.21%) per annum and repayable within one year; and

Loan from CGN Finance of RMB34.4 million (equivalent to US\$4.9 million) (31 December 2021: Nil) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center (“RMB Loan Prime Rate”) minus 0.60% to 1% per annum and repayable within one year.

(i)(b) Loans from CGN Finance of RMB61.7 million (equivalent to US\$8.9 million) (31 December 2021: RMB50.1 million (equivalent to US\$7.9 million)) are unsecured, interest bearing ranged from 3.60% to 4.21% (31 December 2021: 4.21%) per annum and repayable in 2030 to 2035 (31 December 2021: 2035); and

Loans from CGN Finance of RMB1,168.2 million (equivalent to US\$167.7 million) (31 December 2021: RMB949.8 million (equivalent to US\$149.0 million)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.6% to 1.35% (31 December 2021: RMB Loan Prime Rate minus 0.39% to 0.66%) per annum and repayable in 2031 to 2040 (31 December 2021: 2037 to 2040).

### 來自同系附屬公司的貸款

於2022年及2021年12月31日，該等款項指：

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2022</b>	<b>2021</b>
		<b>2022年</b>	<b>2021年</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Loans from fellow subsidiaries	來自同系附屬公司的貸款		
– due within 1 year:	– 於1年內到期：		
CGN Finance Co., Ltd. (“CGN Finance”)	中廣核財務有限責任公司 (「中廣核財務」)	<i>i(a)</i> <b>106,335</b>	174,340
CGN Wind Power Company, Limited (“CGN Wind Energy”)	中廣核風電有限公司 (「中廣核風電」)	<i>ii</i> <b>545,617</b>	988,127
		<b>651,952</b>	1,162,467
Loans from fellow subsidiaries	來自同系附屬公司的貸款		
– due after 1 year:	– 於1年後到期：		
CGN Finance	中廣核財務	<i>i(b)</i> <b>176,591</b>	156,821
CGNPC Huasheng Investment Limited (“CGNPC Huasheng”)	中廣核華盛投資有限公司 (「中廣核華盛」)	<i>iii</i> <b>250,000</b>	250,000
China Clean Energy Development Limited (“China Clean Energy”)	中國清潔能源開發 有限公司 (「中國清潔能源」)	<i>iv</i> <b>450,000</b>	450,000
		<b>876,591</b>	856,821

附註：

(i)(a) 來自中廣核財務的貸款人民幣706.1百萬元（相當於101.4百萬美元）（2021年12月31日：人民幣1,111.5百萬元（相當於174.3百萬美元）），為無抵押、按年利率3.45%至4.21%（2021年12月31日：3.45%至4.21%）計息及須於一年內償還；及

來自中廣核財務的貸款人民幣34.4百萬元（相當於4.9百萬美元）（2021年12月31日：零），為無抵押、按全國銀行間同業拆借中心公佈的人民幣貸款優惠利率（「人民幣貸款優惠利率」）減0.60%至1%的年利率計息及須於一年內償還。

(i)(b) 來自中廣核財務的貸款人民幣61.7百萬元（相當於8.9百萬美元）（2021年12月31日：人民幣50.1百萬元（相當於7.9百萬美元）），為無抵押、按年利率介乎3.60%至4.21%計息（2021年12月31日：4.21%）及須於2030年至2035年（2021年12月31日：2035年）償還；及

來自中廣核財務的貸款人民幣1,168.2百萬元（相當於167.7百萬美元）（2021年12月31日：人民幣949.8百萬元（相當於149.0百萬美元）），為無抵押、按人民幣貸款優惠利率減0.6%至1.35%的年利率計息（2021年12月31日：人民幣貸款優惠利率減0.39%至0.66%）及須於2031年至2040年（2021年12月31日：2037年至2040年）償還。

# Management Discussion and Analysis

## 管理層討論與分析

(ii) Loans from CGN Wind Energy of RMB1,000.0 million (equivalent to US\$156.8 million), RMB1,100.0 million (equivalent to US\$172.5 million) and RMB4,200.0 million (equivalent to US\$658.8 million) as at 31 December 2021 were repaid during the year.

Loan from CGN Wind Energy of RMB3,800.0 million (equivalent to US\$545.6 million) is unsecured, interest bearing at 3.50% per annum and repayable in 2023.

(iii) Loan from CGNPC Huasheng of US\$250.0 million (31 December 2021: US\$250.0 million) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.30% (31 December 2021: 3 months London Interbank Offered Rate plus 1.30%) per annum and repayable in 2024.

(iv) Loan from China Clean Energy of US\$450.0 million (31 December 2021: US\$450.0 million) is unsecured, interest bearing at 4.50% (31 December 2021: 4.50%) per annum and repayable in 2025.

(ii) 於2021年12月31日來自中廣核風電的貸款人民幣1,000.0百萬元(相當於156.8百萬美元)、人民幣1,100.0百萬元(相當於172.5百萬美元)及人民幣4,200.0百萬元(相當於658.8百萬美元)已於年內償還。

來自中廣核風電的貸款人民幣3,800.0百萬元(相當於545.6百萬美元)為無抵押、按年利率3.50%計息及須於2023年償還。

(iii) 來自中廣核華盛的貸款250.0百萬美元(2021年12月31日: 250.0百萬美元), 為無抵押、按三個月倫敦銀行間同業拆息加1.30%的年利率計息(2021年12月31日: 三個月倫敦銀行間同業拆息加1.30%)及須於2024年償還。

(iv) 來自中國清潔能源的貸款450.0百萬美元(2021年12月31日: 450.0百萬美元), 為無抵押、按年利率4.50%計息(2021年12月31日: 4.50%)及須於2025年償還。

### Capital Expenditures

The Group's capital expenditure decreased by US\$897.0 million to US\$362.8 million in 2022 from US\$1,259.8 million in 2021.

### Contingent Liabilities

As at 31 December 2022 and 2021, the Group had no material contingent liabilities.

### Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 31 December 2022, the total book value of the pledged assets amounted to US\$1,785.0 million (2021: US\$2,202.6 million).

### Significant Investments

Save as disclosed in this report, there were no other significant investments held by the Group during the year ended 31 December 2022.

### Material Acquisitions or Disposals

Save as disclosed in this report, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the year ended 31 December 2022.

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no other plan for material investments or capital assets as at 31 December 2022.

### 資本開支

本集團的資本開支由2021年的1,259.8百萬美元減少897.0百萬美元至2022年的362.8百萬美元。

### 或然負債

於2022年及2021年12月31日, 本集團並無任何重大或然負債。

### 抵押資產

本集團已抵押若干物業、廠房及設備、貿易應收賬款、合同資產及銀行存款, 以取得授予本集團的信貸融資。於2022年12月31日, 抵押資產的賬面總值為1,785.0百萬美元(2021年: 2,202.6百萬美元)。

### 重大投資

除於本報告所披露者外, 於截至2022年12月31日止年度, 本集團並無持有其他重大投資。

### 重大收購或出售

除於本報告所披露者外, 於截至2022年12月31日止年度, 本集團並無進行其他附屬公司、聯營公司及合營企業的重大收購或出售。

### 重大投資或資本資產的未來計劃

除於本報告所披露者外, 於2022年12月31日, 並無其他有關重大投資或購入資本資產的計劃。

# Management Discussion and Analysis

## 管理層討論與分析

### Employees and Remuneration Policy

As at 31 December 2022, the Group had about 1,936 full-time employees, with the majority based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

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

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly average salaries for the national pension, 3.545% for national health insurance (12.81% of the national health insurance contribution for long term care insurance), 1.15% for unemployment insurance, 1.06%(Seoul Office)/0.804%(Yulchon)/0.804%(Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

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

The remuneration of senior management is determined by making reference to the performance of individuals and the group and market trends. The emoluments of senior management (excluding directors) for the year end 31 December 2022 were within the following bands:

Less than HK\$500,001  
(Equivalent to US\$64,001)  
HK\$500,001 to HK\$1,000,000  
(Equivalent to US\$64,001 to US\$128,000)  
HK\$1,000,001 to HK\$1,500,000  
(Equivalent to US\$128,001 to US\$192,000)  
HK\$1,500,001 to HK\$2,000,000  
(Equivalent to US\$192,001 to US\$255,000)  
HK\$2,000,001 to HK\$2,500,000  
(Equivalent to US\$255,001 to US\$319,000)  
HK\$2,500,001 to HK\$3,000,000  
(Equivalent to US\$319,001 to US\$383,000)

少於500,001港元  
(相當於64,001美元)  
500,001港元至1,000,000港元  
(相當於64,001美元至128,000美元)  
1,000,001港元至1,500,000港元  
(相當於128,001美元至192,000美元)  
1,500,001港元至2,000,000港元  
(相當於192,001美元至255,000美元)  
2,000,001港元至2,500,000港元  
(相當於255,001美元至319,000美元)  
2,500,001港元至3,000,000港元  
(相當於319,001美元至383,000美元)

Total

總計

**No. of senior  
management  
高級管理層人數**

6

0

0

4

1

1

12

### 僱員及薪酬政策

於2022年12月31日，本集團的全職僱員人數約1,936人，大部分駐於中國。本集團向其僱員提供薪酬及花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃。

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

在韓國，本集團根據法例須向國民年金作出僱員平均月薪4.5%的供款、3.545%為國民健康保險（國民健康保險供款的12.81%為長期護理保險）、1.15%為失業保險、1.06%（首爾辦事處）／0.804%（栗村）／0.804%（大山）為工業意外賠償保險及0.06%為工資索賠擔保基金。

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

高級管理層的酬金乃參考個人及本集團表現以及市場趨勢釐定。截至2022年12月31日止年度，高級管理層（不包括董事）的薪酬在以下範圍內：

# Management Discussion and Analysis

## 管理層討論與分析

### Environmental Policies and Performance

#### PRC

##### Wind and Solar Projects

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

### 環境政策及表現

#### 中國

##### 風電及太陽能項目

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

# Management Discussion and Analysis

## 管理層討論與分析

### Hydro Projects

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

Our requirements on waste disposal are implemented according to GB8978-1996 standard, we have achieved grade one standard in wastewater disposal with all indices up to standard. In respect of our requirements on noise control, they are implemented according to GBZ/T189.8-2007 “Work Place Physical Agents Measurement, Part VIII: Noise (《工作場所物理因素測量第8部分：噪音》)”, GBZ2.2-2007 “Occupational Exposure Limits for Hazardous Agents in the Workplace, Part II: Physical Agents (《工作場所有害因素職業病接觸限制第2部分：物理因素》)” and Provision 20 of Order No.47 of State Administration of Work Safety, as well as the relevant requirements set out in the Laws on the Prevention and Control of Occupational Diseases (《職業病防治法》), all monitoring results are of the required standard, and there are no external complaints arising from noise emission. In respect of the flow control requirements for environmental protection, they are implemented according to the water resources distribution plan “One Station One Strategy” of local water authority. There were no accidents caused by power generation flow change during the year ended 31 December 2022.

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

The environmental protection systems and facilities of the Company's coal-fired and gas-fired power projects complied with applicable national and local environmental protection regulations. Environmental management in all of the Company's operating project companies met the relevant international standards and have been accredited with ISO14001 (environmental management system) certification. In addition, the Company's coal-fired and gas-fired power projects have their own environmental protection office and staff responsible for monitoring and operating its environmental protection equipment. Other than the “Continuous Emission Monitoring system (CEMS)”, another “Remote Emissions Monitoring Systems (REMS)” are also equipped in all coal-fired and gas-fired projects to continuously monitor power projects emissions at the relevant project companies. The Company has continued to invest substantially in energy saving and environmental upgrading facilities at the projects to comply with the regulations and emissions reduction. By the end of 2015, all de-sulfurization, de-nitration and particulate matter removal facilities have been installed in coal-fired projects and put into service as planned. By the end of 2017, the coal-fired power plants in operation (Nantong in Jiangsu and Huangshi in Hubei) have all completed the “Ultra low emission” technical improvement to further reduce the emission of NO<sub>x</sub>, SO<sub>2</sub> as well as dust, and have been receiving the environmental tariff rebate from the Government. The Company is of the view that the Company is not in material breach of any applicable environmental laws or regulations as at 31 December 2022.

### 水電項目

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

廢棄物處理要求參照GB8978-1996標準執行，各項指標均符合標準，廢水處理結果達一級標準。噪聲控制要求參照GBZ/T189.8-2007《工作場所物理因素測量第8部分：噪音》、GBZ2.2-2007《工作場所有害因素職業病接觸限制第2部分：物理因素》、國家安監總局47號令第20條以及依照《職業病防治法》相關規定，其監測結果均符合標準要求，且未發生過因噪聲排放而引發的外界投訴事件。而生態保護中流量控制要求是根據地方水務局頒佈的「一站一策」水資源調度方案執行，於截至2022年12月31日止年度未發生因發電流量變化而引發的意外事件。

### 熱能項目 (燃煤、燃油、燃氣包括熱電聯產)

本公司的燃煤、燃氣電力項目安裝了環保系統及設施足以符合國家及地方適用的環保規例。在公司營運監控下所有項目公司之環境管理符合相關標準，並獲ISO14001（環境管理體系）國際認證。此外，本公司的燃煤、燃氣電力項目均設有環境保護辦公室，有專職員工負責監察及操作其環保設備。全部燃煤、燃氣項目，除安裝了線上監測系統(CEMS)之外，也安裝遠端排放監測系統(REMS)，以持續監測相關項目公司的大氣排放情況。本公司在節能環保設施方面繼續大幅投資，以符合法例要求及減少排放。所有燃煤項目脫硫、脫硝及除塵設施在2015年底前均已完成安裝及投入服務。截至2017年底，在運的燃煤項目（江蘇南通及湖北黃石）均已完成「超低排放」技術改進工程，以進一步減少氮氧化物、二氧化硫和粉塵的排放，並獲得政府的電價環保補助。本公司認為，截至2022年12月31日，本公司沒有重大違反任何適用環境法例或法規。

# Management Discussion and Analysis

## 管理層討論與分析

Air emissions of all existing thermal power projects in the PRC have met the more stringent latest national emissions regulation, which became effective on 1 January 2012. According to the PRC Air Pollution Prevention Law (《中華人民共和國大氣污染防治法》), a penalty of up to RMB1,000,000 is levied for non-compliance. The environmental laws and regulations also impose fines on enterprises which violate such laws, regulations or decrees and provide for other sanctions including the possible closure of any power projects which fail to rectify activities that cause environmental damage. As at 31 December 2022, the Company had not received any sanctions to cease operation or rectification to environmental damages.

### Korea

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

In addition, the Company's power projects in Korea have passed the relevant supervisory inspections on air emission levels and effluent water quality by the local government. We are of the view that we are not in material breach of applicable environmental laws or regulations for the year ended 31 December 2022.

### Major Customers and Suppliers

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

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

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

本公司在中國所有現有火電項目的大氣排放均符合自2012年1月1日起生效更嚴格的最新國家排放規例。根據《中華人民共和國大氣污染防治法》，對不合規的單位徵收最高人民幣1,000,000元的罰款。若違反有關法律、法規或法令的企業除徵收罰款外，並作出其他制裁，包括可能關閉未能整頓造成環境破壞的電力項目或終止其營運。截至2022年12月31日，本公司並無受到終止營運或被要求整頓環境破壞的任何制裁。

### 韓國

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

此外，本公司在韓國境內的電力項目已通過地方政府有關氣體排放水準及出水水質的相關監督檢查。我們認為，截至2022年12月31日止年度，我們並無嚴重違反適用的環境法律或法規。

### 最大客戶及供應商

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

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

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



# Management Discussion and Analysis

## 管理層討論與分析

### Other Update on the Properties in the PRC with Title Defects

The construction work for the main structure of the project relating to machinery room and ancillary facilities of Mianyang Sanjiang Meiya Hydropower Company Limited (綿陽三江美亞水電有限公司) has been completed in October 2021.

### Compliance with Relevant Laws and Regulations

During the year ended 31 December 2022, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

## IV. RISK FACTORS AND RISK MANAGEMENT

### Risks Relating to the Industry

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

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

### 所有權瑕疵的中國物業之其他更新信息

綿陽三江美亞水電有限公司機房及附屬設施項目的主體工程已於2021年10月竣工。

### 遵守相關法律法規

截至2022年12月31日止之年度，據本公司所知，本集團並無重大違反或不遵守對本集團業務及營運會造成重大影響的適用法律法規。

## 四. 風險因素及風險管理

### 行業風險

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

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

# Management Discussion and Analysis

## 管理層討論與分析

### Risk Relating to Fuel Cost

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

### Interest Rate Risk

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

### Foreign Exchange Risk

The functional currency of the Company is US dollars, and our reportable profit is affected by fluctuations in foreign currency exchange rates. We collect most of our revenue from our projects in RMB and KRW, some of which are converted into foreign currencies to (1) purchase foreign-made equipment and parts for repair and maintenance; (2) make investments in certain joint ventures or acquire interests from other companies; (3) pay out dividends to the shareholders of our project companies; and (4) repay our outstanding debt. During the reporting period, the Group used forward exchange contracts to manage its exchange rate risk until the settlement date of foreign currency receivables or payables. By managing and monitoring the risks of foreign currency, we ensure that appropriate measures are adopted effectively in a timely manner.

### 燃料成本風險

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

### 利率風險

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

### 匯率風險

本公司的功能貨幣為美元，而我們的可呈報利潤受外幣匯率波動影響。我們主要以人民幣及韓元收取大部分來自我們項目的收入，其中部分兌換為外幣以(1)購買外國製造的設備及零件以用於維修及保養；(2)對若干合營公司進行投資或收購其他公司權益；(3)向我們的項目公司股東支付股息；及(4)償還未償還債務。於報告期間，本集團利用外匯遠期合約管理其匯率風險直至外幣應收款項或應付款項結算日期為止。我們管理及監察外幣的風險，以確保及時且有效地採取適當措施。

# Management Discussion and Analysis

## 管理層討論與分析

### V. PROSPECTS

2023 is the beginning year to implement the spirit of the 20th National Congress of the CPC and a crucial year under the “14th Five-Year Plan” to inherit the past and usher in the future, but the external environment remains severe and complicated. The Company will implement the work style of “Stringency, Prudence, Meticulosity and Pragmatism” thoroughly while insisting on integrity and innovation in forging ahead with determination. Also, we will consolidate the development foundation for traditional businesses intensively and accelerate the establishment of a new development pattern, spare all efforts in fostering new advantages in development and strive to achieve various tasks and goals of production and operation as well as reform and development, so as to facilitate the construction of first-class renewable energy enterprise through high-quality development.

1. Focus on the development of traditional businesses and determine to win three key battles, thereby pushing the operating results of the Company to reach new heights:

The Company will make every effort to win the battle of high-quality resources and spare all efforts for large bases and large-scale projects. We will promote conventional parity and distributed projects actively and expand and innovate the way of resource acquisition vigorously. Moreover, the Company will use every effort to win the battle of putting projects into operation and accelerate the efficient conversion and implementation of project resources, so as to improve the conversion rate of new projects comprehensively. Also, the Company will make every effort to win the initiative battle of efficiency ramp-up, so as to improve the core capability of production, operation and maintenance continuously.

2. Focus on the improvement of core capabilities and implement five lean management projects thoroughly, so as to give an impetus to strengthening the traditional advantages of the Company:

Firstly, the Company will strengthen the lean management project of project development. Secondly, the Company will strengthen the lean management project of project design. Thirdly, the Company will strengthen the lean management project of procurements. Fourthly, the Company will strengthen the lean management project of project costs. Fifthly, the Company will strengthen the lean management project of operating costs.

### 五. 未來展望

2023年是貫徹中國共產黨的二十大精神的開局之年，是「十四五」承前啟後的關鍵一年，外部環境依然嚴峻複雜，本公司深入踐行「嚴慎細實」工作作風，守正創新，開拓進取，著力夯實傳統業務發展基礎，加快構建發展新格局，全力培育發展新優勢，努力實現生產經營和改革發展各項任務目標，以高質量發展加快建設一流新能源企業。

1. 聚焦傳統業務發展，堅決打贏三大戰役，推動公司經營業績再攀新高峰：

全力打贏優質資源爭奪戰，全力攻堅大基地大項目，積極推進常規平價和分佈式項目，積極拓展和創新資源獲取方式。全力打贏項目投運攻堅戰，加快推進項目資源高效轉化和落地，全面提升新增項目轉化率。全力打贏效益提升主動戰，持續提升生產運維核心能力。

2. 聚焦核心能力提升，深入實施五大精益化管理工程，推動公司傳統優勢得到新加強：

一是強化項目開發精益化管理工程，二是強化項目設計精益化管理工程，三是強化採購精益化管理工程，四是強化項目造價精益化管理工程，五是強化經營成本精益化管理工程。

# Management Discussion and Analysis

## 管理層討論與分析

3. Focus on fostering new advantages and strive to promote four key actions, so as to accelerate the construction of a new pattern of high-quality development of the Company:

We will adhere to diversified coordination to promote integrated development of businesses. Besides, we will persist in technology empowerment and continue to strengthen scientific research investment. Additionally, we will adhere to the aid of capital and strengthen the synergistic development of industry-finance while focusing on promoting the advancement of cooperation and development through capital, so as to bring the bridging role of capital into full play. We will deepen the strategic cooperation with local governments and relevant enterprises and actively invest in extended businesses in the upstream and downstream, so as to achieve industrial expansion and technological edge as well as strengthening and supplementing the chain. Moreover, we will insist on deepening reforms, endeavor to provide a mechanism and talent guarantee and continue to deepen the three systems of governance, employment and incentives and the market-oriented mechanism that allows the management to get promotion or demotion; employees to be employed or dismissed; and revenues to be increased or decreased.

4. Focus on intrinsic safety and make every effort to reinforce four lines of defense, thereby promoting the development of the Company to reach a new level:

We will build a strong line of defense for production safety comprehensively and follow the mission of "implementing production safety responsibility and protecting the safety of employees", so as to eliminate the occurrence of major hidden hazards and serious accidents resolutely, and to achieve zero accident for safety production. Also, we will build a strong line of defense for major risks comprehensively and carry out whole process management of various operational risks properly. In addition, we will build a strong line of defense for legal compliance comprehensively to strengthen overall compliance management. We will promote legal compliance and cleanliness of projects rigorously and conduct thorough inspection for defects and fill in gaps, so as to further improve the quality and efficiency of compliance management operation. Furthermore, we will build a strong line of defense against corruption comprehensively and deeply promote the establishment of institutional mechanism under which no one dares to or can be corrupted or thinks of committing corruption while enhancing the pertinence and effectiveness of grassroots discipline inspection works, so as to improve the overall quality and efficiency of supervision of the Company and strengthen the red line and defense line of business integrity effectively.

3. 聚焦新優勢培育，著力推進四項關鍵行動，加快構建公司高質量發展新格局：

堅持多元協同，促進業務融合發展。堅持科技賦能，持續強化科研投入。堅持資本助力，強化產融協同發展，著力推進以資本促合作、促發展，充分發揮資本的橋樑作用，深化與地方政府、相關企業的戰略合作，積極投資佈局上下游延伸業務，實現產業拓展、技術領先和強鏈補鏈。堅持深化改革，做好機制和人才保障，持續深化治理、用人、激勵三項制度及幹部能上能下、員工能進能出、收入能增能減的市場化機制。

4. 聚焦本質安全，全力築牢四條防線，推動公司發展保障達到新水平：

全面築牢安全生產防線，以「落實安全生產責任，守護員工生命安全」為使命，堅決杜絕重大隱患、重特大事故的發生，做到安全生產事故為零。全面築牢重大風險防控防線，做好各項經營風險全過程管理。全面築牢合法合規防線，加強全面合規管理。大力推進項目合法合規清潔，查漏補缺，進一步提升合規管理運行質效。全面築牢廉潔從業防線，深入推進不敢腐、不能腐、不想腐體制機制建設，同時增強基層紀檢工作的針對性和有效性，提升公司整體的監督質效，切實築牢廉潔從業紅線防線。

# Management Discussion and Analysis

## 管理層討論與分析

5. Focus on fostering cooperative spirit through solid foundation and strengthening Party discipline comprehensively, thereby creating a new pattern where Party building leads the development:

The Company will thoroughly study, publicize and implement the spirit of the 20th National Congress of the CPC and adhere to implement the “dual carbon” goal. Also, we will implement General Secretary Xi Jinping’s thought on socialism with Chinese characteristics for a new era comprehensively and maintain a high degree of consistency with the Central Committee of the CPC with General Secretary Xi Jinping as the core in terms of thoughts, political ideology and actions unwaveringly. We will continue to enhance the quality of Party building works to lead and ensure the high-quality development of the Company with high-quality Party building.

5. 聚焦強根鑄魂，全面強化從嚴治黨，開創黨建引領新局面：

深入學習宣傳貫徹中國共產黨的二十大精神，緊緊圍繞落實「雙碳」目標，全面貫徹習近平總書記新時代中國特色社會主義思想，堅定不移在思想上政治上行動上同以習近平總書記為核心的中國共產黨中央委員會保持高度一致。持續提升黨建工作質量，以高質量黨建引領保障公司高質量發展。

### EVENT OCCURRING AFTER THE REPORTING PERIOD

Meiya Electric Asia, Ltd., a wholly-owned subsidiary of the Company, intends to dispose of all the equity interests it holds in Nantong Meiya Co-generation Co., Ltd. For further information, please refer to the Company’s announcement dated 21 March 2023. Save as disclosed above, no important event or transaction affecting the Group and which is required to be disclosed by the Company to its Shareholders has taken place after 31 December 2022.

### 報告期後事件

本公司全資附屬公司Meiya Electric Asia, Ltd.擬出售其於南通美亞熱電有限公司的全部股權。更多資料請參閱本公司日期為2023年3月21日的公告。除上文所披露者外，於2022年12月31日後，概無影響本集團及本公司須向其股東披露之重要事項或交易。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### SECRETARY OF THE COMMUNIST PARTY COMMITTEE, CHAIRMAN, PRESIDENT AND EXECUTIVE DIRECTOR

#### 黨委書記、主席、總裁兼執行董事

(1) **Mr. ZHANG Zhiwu**  
張志武先生



Mr. ZHANG Zhiwu (張志武), aged 53, was appointed as an executive Director on 22 January 2020, and was further appointed as the Chairman of the Board, the President, and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) on 8 April 2022. Currently, he is the secretary of the Communist Party Committee and the chairman and general manager of CGN Wind Power Company, Limited (中廣核風電有限公司) (“**CGN Wind Energy**”). Mr. Zhang joined the Company as a senior vice president in December 2019. Prior to joining the Company, he worked in the Salary and Welfare Department of the Ministry of Personnel from June 1995 to October 1998. He has successively served as a cadre member of the General Office and the deputy principal staff member of the Allowance Office. He took a temporary position and received training in the Economic and Trade Commission of Daxing County, Beijing (北京市大興縣經貿委) from May 1997 to May 1998; Mr. Zhang served as the deputy principal staff member of the General Welfare Office of the Salary, Welfare and Retirement Department of the Ministry of Personnel (人事部工資福利與離退休司

綜合福利處) from October 1998 to November 1999, and served as the principal staff member of the fourth division of the Enterprise Leaders Administrative Bureau (Department of Personnel) of the Ministry of Personnel (人事部企業領導人員管理局(人事司)企業四處) from November 1999 to December 1999. He served as a section-level cadre member of the fourth division, the institution human resource division, and the third division of the State-owned Enterprises Working Committee Organization Department (中央企業工委組織部) from December 1999 to June 2003. From June 2003 to November 2010, Mr. Zhang worked in the second bureau of the Enterprise Leaders Administrative Bureau of the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會企業領導人員管理二局), and successively served as the principal staff member of the sixth division, and positions such as assistant investigator, associate investigator, and investigator of the sixth division. He took a temporary position and received training in FAW Group Corporation (中國第一汽車集團公司) from October 2005 to October 2006. From November 2010 to January 2012, Mr. Zhang served as the deputy general manager of the human resources department of China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (former name of China General Nuclear Power Corporation (中國廣核集團有限公司) (“**CGN**”)), and was in charge of the overall work. From January 2012 to December 2019, Mr. Zhang served as the director of the department of party affairs (renamed as the party team working division from January 2017 to June 2018) of CGN. From March 2012 to December 2019, he served as the direct deputy secretary of the Party Committee of CGN. Mr. Zhang graduated with a Bachelor Degree in industrial engineering management from the University of Science and Technology Beijing (北京科技大學) in June 1992, a Master Degree in labor economics from the Beijing University of Economics (北京經濟學院) in June 1995, and a Doctorate Degree in national economics from the Guanghua School of Management, Peking University (北京大學光華管理學院) in July 2000.

張志武先生，53歲，於2020年1月22日獲委任為執行董事，並於2022年4月8日獲委任為董事會主席、總裁兼本公司提名委員會（「**提名委員會**」）主席。彼現時亦擔任黨委書記及中廣核風電有限公司（「**中廣核風電**」）之董事長及總經理。張先生於2019年12月加入本公司擔任高級副總裁。加入本公司之前，彼於1995年6月至1998年10月期間在人事部工資福利司任職，曾先後擔任綜合處幹部，以及津貼處副主任科員，於1997年5月至1998年5月期間在北京市大興縣經貿委掛職鍛煉；由1998年10月至1999年11月期間，張先生任職人事部工資福利與離退休司綜合福利處副主任科員，並於1999年11月至1999年12月期間任人事部企業領導人員管理局（人事司）企業四處主任科員。在1999年12月至2003年6月，彼任中央企業工委組織部四處、機關人事處以及三處正科級幹部。於2003年6月至2010年11月期間，張先生在國務院國有資產監督管理委員會企業領導人員管理二局任職，先後擔任六處主任科員、六處助理調研員、副調研員，以及調研員等職位，於2005年10月至2006年10月期間在中國第一汽車集團公司掛職鍛煉。在2010年11月至2012年1月，張先生於中國廣東核電集團有限公司（中國廣核集團有限公司（「**中廣核**」）之前稱）任人力資源部副總經理（主持工作）、於2012年1月至2019年12月任中廣核黨群工作部（2017年1月至2018年6月部門更名為黨組工作部）主任，在2012年3月至2019年12月期間任中廣核直屬黨委副書記。張先生於1992年6月獲得北京科技大學工業工程管理學士學位，於1995年6月獲得北京經濟學院勞動經濟學碩士學位，並於2000年7月獲得北京大學光華管理學院國民經濟學博士學位。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### NON-EXECUTIVE DIRECTORS

#### 非執行董事

#### (2) Mr. WANG Hongxin

##### 王宏新先生

Mr. WANG Hongxin (王宏新), aged 59, was appointed as a non-executive Director, the chairman of the investment and risk management committee of the Company (the “**IRM Committee**”), a member of the audit committee of the Company (the “**Audit Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) on 24 December 2021. Currently, he is also the director of CGN Wind Energy. Mr. Wang was a non-executive director of the Company from 16 August 2017 to 26 June 2018. Mr. Wang served as deputy director (presiding overall operation) of the Supervisory Department in CGN Power Co., Ltd. (中國廣核電力股份有限公司) (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Stock Code: 1816) (“**CGN Power**”) since September 2015 and was re-designated as deputy general manager (presiding overall operation) of the legal affairs department in CGN Power in June 2017. Mr. Wang served as general manager of the legal affairs department in CGN Power between December 2018 and November 2021. He has been serving as an employee representative supervisor of CGN Power since June 2015. Mr. Wang was a supervisor of CGN Wind Energy from March 2020 to April 2022.

Mr. Wang has more than 30 years of experience in the areas of energy, legal and audit supervision. He successively served in different departments of China Guangdong Nuclear Power Group Co., Ltd. (中國廣東核電集團有限公司) (former name of CGN) as deputy head of the rules and procedures management office of the audit department; deputy head and head of the discipline monitoring branch of the Party team working division/supervision office; head of the Party development working branch; special duty director of the legal affairs department; assistant to general manager of the legal affairs department in CGN; and deputy general manager of the legal affairs department and deputy director (presiding overall operation) of the Supervisory Department of CGN Power. Mr. Wang holds PRC Legal Professional Qualification, Corporate Legal Counsel Practice Qualification Certificate and Corporate Lawyer Practice Qualification Certificate. Mr. Wang obtained a Bachelor of Engineering Degree in nuclear reactor engineering from the Department of Engineering of Tsinghua University (清華大學) in July 1986 and Postgraduate Degree in Engineering Thermophysics from Tianjin University (天津大學) in 1989.



王宏新先生，59歲，於2021年12月24日獲委任為非執行董事、本公司投資與風險管理委員會（「投委會」）主席、本公司審核委員會（「審核委員會」）成員及本公司薪酬委員會（「薪酬委員會」）成員。彼現時亦擔任中廣核風電之董事。王先生於2017年8月16日至2018年6月26日期間曾擔任本公司的非執行董事。王先生自2015年9月起擔任中國廣核電力股份有限公司（於香港聯合交易所有限公司（「聯交所」）上市之公司，股份代號：1816）（「中廣核電力」）的監察部副主任（主持工作），並於2017年6月調任為中廣核電力的法律事務部副總經理（主持工作）。王先生於2018年12月至2021年11月擔任中廣核電力的法律事務部總經理。彼自2015年6月起一直擔任中廣核電力的職工代表監事。王先生曾於2020年3月至2022年4月期間擔任中廣核風電監事職務。王先生於能源、法律以及審計監察方面積逾30年經驗。彼曾先後擔任中國廣東核電集團有限公司（中廣核之前稱）審計部規程管理處副處長、黨組工作部／監察室紀檢監察處副處長、處長及黨建工作處處長、法律事務部專職，中廣核法律事務部總經理助理，以及中廣核電力法律事務部副總經理和監察部副主任（主持工作）。王先生擁有中國法律職業資格、企業法律顧問執業資格證書及公司律師執業資格證書。王先生於1986年7月獲清華大學頒授（核反應堆工程專業）學士學位，並於1989年獲天津大學頒授（工程熱物理專業）研究生資格。

## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

(3) **Mr. CHEN Xinguo**  
陳新國先生



Mr. CHEN Xinguo (陳新國), aged 59, was appointed as a non-executive Director on 8 April 2022. Currently, he is also the director of CGN Wind Energy. Mr. Chen successively served as a staff member, a deputy chief staff member and a chief staff member of the Education Division, a chief staff member of the Finance Division and the deputy chief of the Finance Division (in charge of the overall work) of the Xinjiang Autonomous Region Economic Commission (新疆自治區經濟委員會) from August 1985 to April 1998, and he took a temporary position as the deputy director in the Economic Commission of Hami, Xinjiang (新疆哈密地區經委) from January 1994 to June 1995. From April 1998 to January 2003, Mr. Chen successively served as the head of the Finance Division and the head of the Foreign Economics Division of the Economic and Trade Commission of Xinjiang Autonomous Region (新疆自治區經貿委). He served as the deputy secretary of the Communist Party Committee and director general of the Urumqi Trade Development Bureau (Grain Bureau) (烏魯木齊市貿易發展局 (糧食局)), the deputy secretary and director of the Communist Party Committee of

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

陳新國先生，59歲，於2022年4月8日獲委任為非執行董事。彼現時亦擔任中廣核風電之董事。陳先生於1985年8月至1998年4月期間曾先後擔任新疆自治區經濟委員會教育處科員、副主任科員、主任科員、財政金融處主任科員、財政金融處副處長（主持工作），並於1994年1月至1995年6月期間在新疆哈密地區經委擔任副主任（掛職）。陳先生於1998年4月至2003年1月期間曾先後擔任新疆自治區經貿委財政金融處處長及外經處處長。彼於2003年1月至2012年5月期間擔任烏魯木齊市貿易發展局（糧食局）黨組副書記、局長、發改委黨組副書記、主任，以及供銷合作社黨委書記及副主任，並於2008年12月至2011年8月期間兼任烏昌發改委黨組副書記及主任。陳先生於2012年5月至2022年2月期間曾先後擔任中廣核新疆分公司副總經理（主持工作）、黨委副書記、黨委書記及總經理。自2022年2月起擔任中廣核工程有限公司（「中廣核工程」）、中廣核核技術發展股份有限公司（一家於深圳證券交易所上市的公司）（股份代號：000881）及中廣核環保產業有限公司董事。彼於財政金融方面積逾30年經驗。陳先生於1985年8月畢業於新疆財經大學財經學院工業經濟專業。



## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

#### (4) Mr. BIAN Shuming

卞書明先生

Mr. BIAN Shuming (卞書明), aged 58, was appointed as a non-executive Director on 29 September 2022. Currently, he is also the director of CGN Wind Energy, CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司) (“CGN Energy International”) and secretary general of “Going Global” Industry Alliance (「走出去」產業聯盟) for China Nuclear Power technological equipments. From August 1987 to October 1990, Mr. Bian Shuming served successively as an assistant engineer and engineer of Tangshan Design Institute of China Construction Second Engineering Bureau Ltd. (中國建築第二工程局有限公司), the deputy manager and manager of the BXSA (administration office building and canteen) project engineering department of Daya Bay Nuclear Power Station, while he was also an engineer of the engineering department under Guangdong Nuclear Power Joint Venture Co., Ltd. (廣東核電合營有限公司) from November 1990 to September 1995. From September 1995 to January 2003, Mr. Bian served successively as an engineer of the engineering department, a manager of main civil construction contract under the construction contract division, the deputy director of the construction contract division and the supply contract division of Lingao Nuclear Power Company Ltd. (嶺澳核電有限公司). From January 2003 to July 2003, he was the deputy director of the construction and service contract division under the engineering department of CGN Lingdong Nuclear Power Co., Ltd. (中廣核嶺東核電有限公司) (presiding over the work) and a manager assistant of project contract department under the preparatory office of Yangjiang nuclear power (presiding over the work) from July 2003 to March 2004. From March 2004 to August 2009, Mr. Bian served successively as the deputy manager of the project contract department, deputy manager of the contract and procurement department (presiding over the work), manager of the contract and procurement department and general manager of the Hongyuanhe project department of China Nuclear Power Engineering. From September 2009 to September 2013, he was the deputy general manager of Xianning Nuclear Power Co., Ltd. (咸寧核電有限公司). From September 2013 to February 2019, he was the deputy general manager of CGN Lufeng Nuclear Power Co., Ltd. (中廣核陸豐核電有限公司). From February 2019 to February 2022, Mr. Bian was the general manager of CGN Nuclearelectrica (中廣核羅馬尼亞核電公司) (to be established), while he was concurrently the general manager of the Czech project department of CGN. Mr. Bian has been a director of China Nuclear Power Engineering since February 2022, a director of Bradwell Power Holding Company Limited and Bradwell Power Generation Company Limited since May 2022. Meanwhile, he served as the general manager of the Luban project department (temporary project organization) in 2021. He has accumulated over 30 years of experience in engineering management. Mr. Bian graduated from the profession of industrial and civil architecture engineering from Tongji University in June 1987 and obtained a Master Degree in Industrial Engineering in Huazhong University of Science and Technology in December 2006.



卞書明先生，58歲，於2022年9月29日獲委任為非執行董事。彼現時亦擔任中廣核風電及中國廣核能源國際控股有限公司（「中廣核能源國際」）之董事，及中國核電技術裝備「走出去」產業聯盟秘書長。卞書明先生於1987年8月至1990年10月期間曾先後擔任中國建築第二工程局有限公司唐山設計所助理工程師和工程師，以及大亞灣核電站BXSA（行政辦公樓和餐廳）項目工程副經理和經理，並於1990年11月至1995年9月期間在廣東核電合營有限公司工程部擔任工程師。卞先生於1995年9月至2003年1月期間在嶺澳核電有限公司曾先後擔任工程部的工程師、施工合同處主體土建合同經理、施工合同處副處長及供應合同處副處長。彼於2003年1月至2003年7月期間擔任中廣核嶺東核電有限公司工程部施工與服務合同處副處長（主持工作），並於2003年7月至2004年3月期間在陽江核電籌建辦計劃合同部擔任經理助理（主持工作）。卞先生於2004年3月至2009年8月在中廣核工程曾先後擔任計劃合同部副經理、合同與採購部副經理（主持工作）、合同與採購部經理、紅沿河項目部總經理。彼於2009年9月至2013年9月於咸寧核電有限公司擔任副總經理。在2013年9月至2019年2月，彼於中廣核陸豐核電有限公司擔任副總經理。於2019年2月至2022年2月期間，卞先生在中廣核羅馬尼亞核電公司（籌）擔任總經理，同時兼任中廣核捷克項目部總經理。卞先生自2022年2月起於中廣核工程擔任董事，於2022年5月起擔任Bradwell Power Holding Company Limited及Bradwell Power Generation Company Limited董事，同時於2021年擔任魯班項目部總經理（臨時項目組織）。彼於工程管理方面積逾30年經驗。卞先生於1987年6月畢業於同濟大學工業與民用建築工程專業，並於2006年12月獲得華中科技大學工業工程專業碩士研究生學位。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### 獨立非執行董事

(5) **Mr. WANG Minhao**  
王民浩先生



Mr. WANG Minhao (王民浩), aged 64, has been an independent non-executive Director since 26 June 2018. Mr. Wang also serves as the chairman of the Remuneration Committee and a member of the Nomination Committee. He participated in the design of the Longyangxia and Daxia Hydropower Stations and served as the vice president of Northwest Engineering Corporation (西北勘測設計院) in 1993. He was the deputy general manager of China Hydropower Engineering Consulting Group Co. (中國水電顧問集團公司), and the deputy general manager of China Water Conservancy & Hydropower Consulting Co., Ltd. (中國水利水電工程諮詢有限公司) from March 2000 to September 2011. Mr. Wang graduated from Xi'an University of Technology (西安理工大學) (formerly known as Shaanxi Institute of Mechanical Engineering (陝西機械學院)) of Hydraulic Engineering and obtained a Master Degree in Engineering from Xi'an University of Technology (西安理工大學) in April 2003. He was a registered structural engineer. Mr. Wang retired on 25 February 2019 and ceased to act as deputy general manager and a member of Party Standing Committee of Power Construction Corporation of China (中國電力建設集團(股份)有限公司) in March 2019. Mr. Wang also ceased to

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

王民浩先生，64歲，自2018年6月26日起擔任獨立非執行董事，王先生亦出任薪酬委員會主席及提名委員會成員。彼曾參與龍羊峽及大峽水電站的設計，隨後於1993年擔任西北勘測設計院副院長。於2000年3月至2011年9月，彼曾在中國水電顧問集團公司擔任副總經理及中國水利水電工程諮詢有限公司擔任副總經理。王先生畢業於西安理工大學（前稱陝西機械學院）水工專業，並於2003年4月獲西安理工大學工程碩士學位。彼為註冊結構師。王先生於2019年2月25日退休，於2019年3月不再擔任中國電力建設集團（股份）有限公司副總經理及黨委常委，王先生亦於2019年5月16日不再擔任中電建水環境治理技術有限公司董事長及法定代表。

(6) **Mr. YANG Xiaosheng**  
楊校生先生



Mr. YANG Xiaosheng (楊校生), aged 70, has been an independent non-executive Director since 26 June 2018. Mr. Yang also serves as a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the IRM Committee. Mr. Yang is currently the president of Chinese Wind Energy Equipment Association (中國農業機械協會風電設備分會) and an independent non-executive director of Dongfang Electric Wind Power Co., Ltd. (東方電氣風電股份有限公司). Mr. Yang resigned as an independent non-executive director of Titan Wind Energy (Suzhou) Co., Ltd. (天順風能(蘇州)股份有限公司) (a company listed on the Shenzhen Stock Exchange, Stock Code: 002531), Xinjiang Goldwind Science & Technology Co., Ltd. (新疆金風科技股份有限公司) (a company listed on the Stock Exchange, Stock Code: 2208) and Jinlei Technology Co., Ltd. (金雷科技股份有限公司) (formerly known as Shandong Laiwu Jinlei Wind Power Technology Co., Ltd. (山東萊蕪金雷風電科技股份有限公司)) (a company listed on the Shenzhen Stock Exchange, Stock Code: 300443) in May 2019, June 2019 and August 2022 respectively. He has previously served as a deputy director of the energy and electricity generation subdepartment of the Ministry of Energy (能源部農電司新電源發電處), a deputy general manager and chief engineer of China Fulin Windpower Development Corp. (中國福霖風能開發公司) and a chief engineer of Longyuan Power Group Limited (龍源電力集團公司) from May 1988 to January 2007. From June 2007 to April 2012, he served several positions in China Longyuan Power Group Corporation Limited (龍源電力集團股份有限公司) including the chief engineer, manager of the development department, technical development department and safety production department, a director of preparatory office of wind energy research centre, technical information department, renewable energy research and development centre and Jiangsu Longyuan Offshore Wind Power Project. He also served as a committee member of the Beijing Direct Committee of the Chinese Community Party Longyuan Power Group Company (中共龍源電力集團公司) from July 2006 to December 2010. Mr. Yang was the general manager of the Suzhou Longyuan Bailu Wind Power Vocational Technology Training Center Co., Ltd. (蘇州龍源白鷺風電職業技術培訓中心有限公司) from July 2007 to April 2012. Mr. Yang graduated from Wuhan Polytechnic University (武漢工學院) of Electronic Engineering in January 1982 and obtained a Postgraduate Degree in Electricity from China Agricultural University (北京農業工程大學) in October 1986.

楊校生先生，70歲，自2018年6月26日起擔任獨立非執行董事。楊先生亦出任審核委員會、薪酬委員會、提名委員會及投委會成員。楊先生現為中國農業機械協會風電設備分會理事長及東方電氣風電股份有限公司之獨立非執行董事。楊先生分別於2019年5月、2019年6月及2022年8月退任天順風能(蘇州)股份有限公司(於深圳證券交易所上市之公司，股份代號：002531)、新疆金風科技股份有限公司(於聯交所上市之公司，股份代號：2208)及金雷科技股份有限公司(前稱山東萊蕪金雷風電科技股份有限公司)(於深圳證券交易所上市之公司，股份代號：300443)之獨立非執行董事職務。彼於1988年5月至2007年1月期間分別擔任能源部農電司新電源發電處副處長、中國福霖風能開發公司副總經理及總工程師，以及龍源電力集團公司總工程師。由2007年6月至2012年4月，彼曾先後擔任龍源電力集團股份有限公司總工程師、開發部、技術開發部、安全生產部經理及風電研發中心、技術信息部、可再生能源研究發展中心以及江蘇龍源海上風電項目籌建處主任。彼亦於2006年7月至2010年12月，兼任中共龍源電力集團公司在京直屬委員會委員及於2007年7月至2012年4月兼任蘇州龍源白鷺風電職業技術培訓中心有限公司總經理。楊先生於1982年1月畢業於武漢工學院電子工程系，並於1986年10月獲北京農業工程大學電力專業研究生學位。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### (7) Mr. LEUNG Chi Ching Frederick 梁子正先生



Mr. LEUNG Chi Ching Frederick (梁子正), aged 64, has been an independent non-executive Director since 17 September 2014. Mr. Leung also serves as the chairman of the Audit Committee and was appointed as a member of the IRM Committee on 22 January 2020. Mr. Leung has over 30 years of professional and industrial experience in management, corporate governance, corporate finance, banking and accounting. Mr. Leung resigned as an independent non-executive director and a member of the audit committee and nomination committee of China Logistics Property Holdings Co., Ltd. (a company previously listed on the Stock Exchange, stock code: 1589) on 1 March 2022. He was previously an executive director, chief financial officer and company secretary of Skyworth Digital Holdings Limited (“**Skyworth**”) (a company listed on the Stock Exchange, Stock Code: 751). In his almost nine years of services in Skyworth, he was mainly responsible for the company’s successful resumption of trading of its shares and strengthening of its internal controls, accounting system, corporate governance and investor relations management. In 2011 and 2013, Skyworth was awarded by Asia Money as the Best Managed Medium Cap Company in China of 2011 and by Forbes as Asia’s Fabulous 50 of 2013, respectively. Furthermore, Mr. Leung accumulated 14 years of working

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

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

梁子正先生，64歲，自2014年9月17日起擔任獨立非執行董事。梁先生亦出任審核委員會主席及於2020年1月22日獲委任為投委會成員。梁先生擁有超過30年專業及工業的管理、公司管治、企業融資、銀行及會計經驗。梁先生已於2022年3月1日辭任中國物流資產控股有限公司（曾於聯交所上市之公司，股份代號：1589）之獨立非執行董事以及審核委員會及提名委員會成員。彼曾於創維數碼控股有限公司（「**創維**」）（於聯交所上市之公司，股份代號：751）擔任執行董事、首席財務官兼公司秘書。在梁先生於創維服務接近九年的期間，彼主要負責該公司股票成功復牌，加強內控、會計系統、企業管治、投資者關係管理方面。創維分別在2011年獲亞洲貨幣月刊選舉為「2011年中國最佳管理中市值公司」及在2013年獲福布斯雜誌選為「2013年亞太地區最佳上市企業主五十強」。此外，梁先生在德勤·關黃陳方會計師行累積了14年的工作經驗。彼在1999年6月離開德勤·關黃陳方會計師行時，是該行的企業融資主管。梁先生於1981年11月取得菲律賓東方大學工商管理科學學士（主修會計學）學位。梁先生於1997年4月成為香港會計師公會會員，並自2013年10月起成為其資深會員。彼亦於1996年12月成為美國會計師公會會員。彼自1999年4月起成為香港證券及投資學會會員，並自2015年11月成為其資深會員。另外，彼亦於2015年11月成為香港獨立非執行董事協會的創會會員。

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

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### SENIOR MANAGEMENT

#### 高級管理層

**(1) Mr. ZHANG Zhiwu**  
張志武先生

Mr. ZHANG Zhiwu (張志武) is the secretary of the Communist Party Committee, the Chairman of the Board and President. See “Secretary of the Communist Party Committee, Chairman, President and Executive Director” in this annual report for details of Mr. Zhang’s biography.

張志武先生為黨委書記、董事會主席及總裁。張先生之履歷詳情請參閱本年報「黨委書記、主席、總裁兼執行董事」一節。

**(2) Mr. LI Jing**  
李靖先生

Mr. LI Jing (李靖), aged 57, is currently the Deputy General Manager of the Company. Mr. Li joined the Company in January 2015. Prior to joining the Company, Mr. Li served in the design division of nitrogenous fertiliser factory of Nanning Chemical Industry Co., Ltd. (南化公司氮肥廠) from July 1987 to February 1992; manager office of the engineering department of Lingao Nuclear Power Company Ltd. from February 1992 to June 1994; the production department of Guangdong Nuclear Power Joint Venture Co., Ltd. from July 1994 to March 2003; and the maintenance department of Daya Bay Nuclear Power Operations and Management Co., Ltd from March 2003 to August 2004. From September 2004 to May 2010, he held several positions in the commissioning department of China Nuclear Power Engineering, including the head of commissioning division for nuclear islands, manager assistant and head of commissioning division for nuclear islands, manager assistant and director of the commissioning manager office. From May 2010 to June 2011, he was the deputy general manager of safety and engineering management department of CGN and from June 2011 to May 2014, he was the deputy general manager and general manager of safety and information management department of CGN. Mr. Li served as deputy general manager of safety and quality assurance department of CGN from January 2013 to January 2015, and concurrently as deputy general manager of safety and quality assurance department of CGN Power since May 2014. From January 2015 to January 2016, Mr. Li served as chief safety officer of CGN Meiya Power Holdings Co., Limited. From January 2016 to January 2018, he served as the chief safety officer of the Company. Mr. Li served as the member of the party committee and Deputy General Manager of the Company from January 2018, and served as the member of the Party Committee of CGN Wind Energy from November 2019. Mr. Li obtained a bachelor’s degree in engineering majoring in chemical engineering from Nanjing College of Chemical Engineering (南京化工學院) in July 1987, and a Master Degree in Engineering majoring in industrial engineering from Huazhong University of Science and Technology (華中科技大學) in February 2001. Mr. Li holds professional qualification as a senior engineer.

李靖先生，57歲，現擔任本公司副總經理。李先生於2015年1月加入本公司。於加入本公司前，李先生於1987年7月至1992年2月期間在南化公司氮肥廠設計科任職；於1992年2月至1994年6月在嶺澳核電有限公司工程部經理室任職；於1994年7月至2003年3月期間在廣東核電合營有限公司生產部任職；於2003年3月至2004年8月期間在大亞灣核電運營管理責任有限公司維修部任職；於2004年9月至2010年5月在中廣核工程調試部任職，曾先後擔任核島調試處處長、經理助理兼核島調試處處長、經理助理兼調試經理辦公室主任；於2010年5月至2011年6月擔任中廣核安全與工程管理部副總經理及於2011年6月至2014年5月擔任中廣核安全與信息管理部副總經理及總經理職務。李先生於2013年1月至2015年1月擔任中廣核安全質保部的副總經理，並自2014年5月起兼任中廣核電力安全質保部副總經理；李先生於2015年1月至2016年1月擔任中國廣核美亞電力控股有限公司安全總監；於2016年1月至2018年1月擔任本公司安全總監。李先生於2018年1月至今擔任本公司黨委委員及副總經理，並自2019年11月至今兼任中廣核風電黨委委員。李先生於1987年7月獲得南京化工學院化學工程專業的工學學士學位，並於2001年2月獲得華中科技大學工業工程專業的工程碩士學位，並具有高級工程師的專業資格。

## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

**(3) Mr. LIU Chao**  
劉超先生

Mr. LIU Chao (劉超), aged 46, was appointed as the chief accountant of the Company in January 2018. He joined the Company in August 2016 and served as the general manager of finance department. Mr. Liu is currently serving as the chief accountant and employee director of CGN Wind Energy. Prior to joining the Company, Mr. Liu was the cost accountant of finance department of Xuzhou Wei Yang Food Co., Ltd. (徐州維揚食品有限公司) from July 1998 to August 2000. From May 2003 to August 2005, Mr. Liu served as the project manager of the audit department of Shinewing Certified Public Accountants (信永中和會計師事務所). From September 2005 to March 2010, Mr. Liu was the manager of the finance and audit department of China United Tally Co., Ltd. (中聯理貨有限公司). From March 2010 to April 2012, he was the deputy general manager of the finance department of China Wind Power Group Limited (中國風電集團有限公司). Mr. Liu served as deputy manager and general manager of the finance department of CGN Wind Energy from May 2012 to June 2015, and he has been the chief accountant of CGN Wind Energy since June 2015. Mr. Liu obtained a Bachelor Degree in Economic majoring in Business Administration from Anhui University of Science and Technology (安徽理工大學) in June 1998, and a Master Degree in Economic majoring in Economics and Finance from Beijing Information Science and Technology University (北京信息科技大學) in May 2003. Mr. Liu holds professional qualifications as Certified Public Accountant in the PRC, and he is a member of the Association of Chartered Certified Accountants (ACCA).

劉超先生，46歲，於2018年1月獲委任為本公司總會計師，彼於2016年8月加入本公司擔任財務部總經理。劉先生現時為中廣核風電總會計師及職工董事。於加入本公司前，劉先生於1998年7月至2000年8月期間，出任徐州維揚食品有限公司財務部成本會計。由2003年5月至2005年8月，劉先生於信永中和會計師事務所擔任審計部項目經理。2005年9月至2010年3月期間，劉先生於中聯理貨有限公司財務審計部出任經理。由2010年3月至2012年4月，於中國風電集團有限公司擔任財務部副總經理職務。於2012年5月至2015年6月，劉先生於中廣核風電先後擔任財務部副經理及總經理職務。由2015年6月開始，彼為中廣核風電的總會計師。劉先生於1998年6月獲得安徽理工大學經濟管理專業的經濟學學士及於2003年5月獲得北京信息科技大學財務與金融管理專業的經濟學碩士。劉先生具有中國註冊會計師的專業資格，並為特許公認會計師公會(ACCA)會員。

## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

**(4) Mr. XU Shun**  
徐順先生

Mr. XU Shun (徐順), aged 51, joined the Company in December 2021 as secretary of the disciplinary committee. Prior to joining the Company, Mr. Xu worked in the progress planning section of the engineering control division of the engineering department of Lingao Nuclear Power Company Ltd. (嶺澳核電有限公司) from August 1995 to March 2003; from then until March 2004, Mr. Xu worked in the planning and investment control division of the engineering department of Lingdong Nuclear Power Co., Ltd. (嶺東核電有限公司) (to be established). In March 2004, Mr. Xu joined China Nuclear Power Engineering, where he held various positions. He served as the engineer in the planning division of the planning and contract department of China Nuclear Power Engineering from March to November 2004, an engineer of the secretariat of the general management department from November 2004 to June 2005, the secretary general of the secretariat of the general management department from June 2005 to April 2006, the deputy director of the general manager's office of the general management department from April 2006 to March 2008, and the director of the general manager's office of the general management department from March to April 2008. Mr. Xu served as the head of the secretariat of the general office of China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (former name of CGN) from April 2008 to August 2011 and the assistant manager of the general management department (presiding over the work) of Xianning Nuclear Power Co., Ltd. (咸寧核電有限公司) from August 2011 to May 2013. In May 2013, Mr. Xu returned to China Nuclear Power Engineering and held various positions until July 2018, including working in the management department from May to August 2013, serving as the assistant manager of the project management department from August to December 2013, serving as the deputy manager of the project management department from December 2013 to May 2014, serving as the assistant to the general manager of the Romanian project from May to September 2014, serving as the assistant director of the commissioning center from September 2014 to May 2016, and serving as the director of the general manager's office from May 2016 to August 2017. Thereafter, Mr. Xu served as the director of the general manager's office of GNI from August 2017 to September 2019 and the secretary of the disciplinary committee of CGN Energy International from September 2019 to December 2021, respectively. Mr. Xu Shun obtained a bachelor's degree from Sichuan Union University (四川聯合大學) in 1995 and a master's degree in engineering from Huazhong University of Science and Technology (華中科技大學) in December 2006.

徐順先生，51歲，於2021年12月加入本公司擔任紀委書記。加入本公司前，徐先生於1995年8月至2003年3月於嶺澳核電有限公司工程部工程控制處進度計劃科工作；及後至2004年3月徐先生於嶺東核電有限公司(籌)工程部計劃及投資控制處工作。徐先生於2004年3月加入中廣核工程，期間擔任不同崗位。彼於2004年3月至11月出任中廣核工程計劃合同部計劃處工程師；2004年11月至2005年6月出任綜合管理部秘書處工程師；2005年6月至2006年4月出任綜合管理部秘書處秘書主任；2006年4月至2008年3月出任綜合管理部總經理辦公室副主任；及於2008年3月至4月出任綜合管理部總經理辦公室主任。徐先生於2008年4月至2011年8月於中國廣東核電集團有限公司(中廣核之前稱)擔任辦公廳秘書處處長；於2011年8月至2013年5月於咸寧核電有限公司擔任綜合管理部經理助理(主持工作)。2013年5月徐先生重返中廣核工程，擔任不同崗位至2018年7月；包括於2013年5月至8月於管理部工作；2013年8月至12月出任項目管理部經理助理；2013年12月至2014年5月出任項目管理部副經理；2014年5月至9月出任羅馬尼亞項目總經理助理；2014年9月至2016年5月出任調試中心主任助理；及2016年5月至2017年8月出任總經理辦公室主任。其後，徐先生於2017年8月至2019年9月及2019年9月至2021年12月期間分別於GNI出任總經理辦公室主任及中廣核能源國際出任紀委書記。徐順先生於1995年獲得四川聯合大學本科學歷及2006年12月獲得華中科技大學工程碩士學歷。

## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

**(5) Mr. LI Guangming**  
李光明先生

Mr. LI Guangming (李光明), aged 46, is the Deputy General Manager of the Company. Mr. Li is a member of the Communist Party of China and senior engineer. Mr. Li obtained the bachelor's degree from Sichuan University in 2000, majoring in power system and automation. Mr. Li joined the Company in August 2016. Prior to joining the Company, Mr. Li was the project manager of the substation branch (變電分公司) of Jilin Power Transmission and Transformation Engineering Company (吉林省送變電工程公司) from July 2000 to January 2010. He served as the assistant to the general manager in general manager office of the northeast branch of CGN Wind Power Generation Limited\* (中廣核風力發電有限公司) ("CGN Wind Power") from January 2010 to May 2012. From May 2012 to February 2013, Mr. Li was an assistant to the general manager in general manager office of the Jilin branch (吉林分公司) of CGN Wind Energy, and acted as the deputy regional engineering director (Greater Northern China Region) (工程區域副總監(大華北區)) of engineering department of CGN Wind Energy from February 2013 to January 2014. From January 2014 to February 2015, he was the regional engineering director (Northern China Region) (工程區域總監(華北區)) of engineering department of CGN Wind Energy, the deputy general manager (presiding over the work) of the Northern China Branch of CGN Wind Power and the regional director for Northern China of the engineering department of CGN Wind Energy from March 2015 to August 2016. He was the general manager of the Shanxi Branch (山西分公司) and Hebei Branch (河北分公司) of CGN New Energy from August 2016 to October 2016, the general manager of Shanxi Branch (山西分公司) and Hebei Branch (河北分公司) of CGN New Energy and its regional director for Northern China from October 2016 to June 2018. Mr. Li was the deputy general manager (presiding over the work) of Engineering Department of the Company from June 2018 to May 2019. He was the Party Branch Secretary (黨支部書記) and General Manager of the Engineering Department of the Company from May 2019 to December 2020. He has been the deputy general manager of the Company since December 2020 (during the period from January 2022 to April 2022, he concurrently served as the general party branch secretary and general manager of CGN New Energy South China Branch).

李光明先生，46歲，現擔任本公司副總經理。李先生為中國共產黨黨員，擁有高級工程師職稱。李先生於2000年獲得四川大學本科學歷，主修電力系統及其自動化專業。李先生於2016年8月加入本公司，加入本公司前，李先生於2000年7月至2010年1月擔任吉林省送變電工程公司變電分公司項目經理。彼於2010年1月至2012年5月擔任中廣核風力發電有限公司（「中廣核風力發電」）東北分公司總經理部總經理助理；於2012年5月至2013年2月擔任中廣核風電吉林分公司總經理部總經理助理；於2013年2月至2014年1月為中廣核風電工程事業部工程區域副總監（大華北區）；於2014年1月至2015年2月擔任中廣核風電工程事業部工程區域總監（華北區）；於2015年3月至2016年8月為中廣核風電華北分公司副總經理（主持工作）兼工程事業部華北區域總監；於2016年8月至2016年10月擔任中廣核新能源山西分公司、河北分公司總經理；於2016年10月至2018年6月擔任中廣核新能源山西分公司、河北分公司總經理兼任華北區域總監；於2018年6月至2019年5月擔任本公司工程事業部副總經理（主持工作）；於2019年5月至2020年12月為本公司工程事業部黨支部書記及總經理；於2020年12月至今一直擔任本公司副總經理（期間於2022年1月至2022年4月同時兼任中廣核新能源華南分公司黨總支書記、總經理）。

\* For identification purpose only  
僅供識別

## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

**(6) Mr. Qi Fang**  
齊放先生

Mr. Qi Fang (齊放), aged 39, joined the Company in August 2016 and is currently the Deputy General Manager of the Company. From July 2008 to January 2010, Mr. Qi worked as a power dispatcher in the Three Gorges Cascade Dispatching Communication Center (三峽梯調通信中心) of China Yangtze Power Co., Ltd. (中國長江電力股份有限公司). From January 2010 to August 2010, he was the overseas project director of the international cooperation department of China Three Gorges Corporation (中國長江三峽集團公司). In September 2010, Mr. Qi joined CGN Wind Power, where he held various positions. He was the head and specialist of the power market and marketing division from September 2010 to December 2011, the deputy director of the power marketing division from December 2011 to November 2013. He served as the assistant to the general manager of the investment and development department of CGN Wind Energy from November 2013 to August 2015, the deputy general manager of the investment development center (presiding over the work) from September 2015 to April 2016, and the head of the Sichuan Branch of CGN Wind Energy from April 2016 to August 2016. Mr. Qi joined the Company in August 2016 as the deputy general manager of Sichuan Branch until April 2018. Thereafter, Mr. Qi has held important positions in different departments of the Company. He served as the deputy general manager of the merger and acquisition department from April to October 2018, the deputy general manager of the market development department (presiding over the work) from October 2018 to December 2019, the general manager of the power marketing department from December 2019 to January 2022, and the deputy general manager of the Company from January 2022 to present. Mr. Qi Fang studied at Sichuan University (四川大學) for a bachelor degree in electrical engineering and automation from September 2001 to July 2005, and obtained a master degree from North China Electric Power University (華北電力大學) in April 2008.

齊放先生，39歲，2016年8月加入本公司，現擔任本公司副總經理。於2008年7月至2010年1月，齊先生於中國長江電力股份有限公司三峽梯調通信中心擔任電力調度員。2010年1月至2010年8月，彼為中國長江三峽集團公司國際合作部海外項目主管。2010年9月，齊先生加入中廣核風力發電，期間擔任不同職位。2010年9月至2011年12月，彼為電力市場及營銷處主管、專責；2011年12月至2013年11月為電力市場營銷處副處長。彼於2013年11月至2015年8月出任中廣核風電投資發展部總經理助理；2015年9月至2016年4月為投資發展中心副總經理（主持工作）及2016年4月至2016年8月出任中廣核風電四川分公司負責人。齊先生於2016年8月加入本公司擔任四川分公司副總經理至2018年4月。其後，齊先生於本公司不同部門擔任重要崗位。於2018年4月至10月出任投資併購部副總經理；2018年10月至2019年12月出任市場開發部副總經理（主持工作）；2019年12月至2022年1月出任電力營銷部總經理；及2022年1月至今出任本公司副總經理。齊放先生於2001年9月至2005年7月於四川大學電氣工程及其自動化專業大學本科學習；及2008年4月獲得華北電力大學碩士學歷。



## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

#### (7) Mr. DING Yeliang

丁業良先生

Mr. DING Yeliang (丁業良), aged 47, joined the Company in January 2022 as the deputy general manager of the Company and also serves as the Director of CGN New Energy Science and Technology Committee (中廣核新能源科學技術委員會). Prior to joining the Company, Mr. Ding worked as an assistant engineer of dispatching center in Qinghai Electric Power Company from July 1998 to September 2001. From September 2001 to July 2003, he was a staff member of the Power Division of the State Economic and Trade Commission of Qinghai Province; from July 2003 to September 2003, he was a deputy chief staff member of the Power Division of the State Economic and Trade Commission of Qinghai Province. Thereafter, Mr. Ding also held various positions in the Qinghai Provincial Government from September 2003 to January 2014. He served as the deputy chief staff member of the Industrial Circulation Division of the General Office from September 2003 to July 2006, the chief staff member of the Industrial Circulation Division of the General Office from July 2006 to September 2009, the Deputy Director of the General Office of the General Office from September 2009 to April 2010, the Deputy Director of the Fifth Division of the Secretariat of the General Office from April 2010 to June 2013, and the Deputy Director of the Inspection Office from June 2013 to January 2014. From January 2014 to January 2022, Mr. Ding held various positions in the State-owned Assets Supervision and Administration Commission of the State Council ("**SASAC of the State Council**"). He served as the director-level secretary of the General Office of the SASAC of the State Council (Party Committee Office) from January 2014 to April 2017, the director-level secretary of the General Office of the SASAC of the State Council (Party Committee General Office) from April 2017 to January 2019, the director of the Safety and Environmental Protection Division of the General Bureau of the SASAC of the State Council from January 2019 to August 2019, and the director of the Safety and Environmental Protection Division and a first-level investigator of the Science and Technology Innovation and Social Responsibility Bureau of the SASAC of the State Council from August 2019 to January 2022. From September 1994 to July 1998, Mr. Ding studied at Wuhan University of Hydraulic and Electrical Engineering, majoring in power system and automation; and from September 2004 to January 2007, he studied on-the-job at the Party School of Qinghai Provincial Committee of the Communist Party of China, majoring in economic management. He also obtained a master's degree from China University of Geosciences in June 2018.

丁業良先生，47歲，2022年1月加入本公司，出任本公司副總經理及兼任中廣核新能源科學技術委員會主任。加入本公司前，丁先生於1998年7月至2001年9月期間於青海省電力公司擔任調度中心助理工程師。於2001年9月至2003年7月，彼為青海省國家經濟貿易委員會電力處科員；2003年7月至2003年9月為青海省國家經濟貿易委員會電力處副主任科員。隨後，丁先生於2003年9月至2014年1月亦於青海省政府擔任不同崗位。2003年9月至2006年7月為辦公廳工業流通處副主任科員；2006年7月至2009年9月為辦公廳工業流通處主任科員，2009年9月至2010年4月出任辦公廳綜合處副處長；2010年4月至2013年6月出任辦公廳秘書五處副處長；及2013年6月至2014年1月出任督察室副主任。2014年1月至2022年1月，丁先生則於國務院國有資產監督管理委員會（「**國務院國資委**」）擔任不同崗位。彼於2014年1月至2017年4月出任國務院國資委辦公廳（**黨委辦公室**）正處級秘書；2017年4月至2019年1月國務院國資委辦公廳（**黨委辦公廳**）正處級秘書；2019年1月至2019年8月出任國務院國資委綜合局安全環保處處長；及2019年8月至2022年1月為國務院國資委科技創新和社會責任局安全環保處處長、一級調研員。丁先生於1994年9月至1998年7月於武漢水利電力大學電力系統及其自動化專業學習；及於2004年9月至2007年1月於中共青海省委黨校經濟管理專業在職學習。彼又於2018年6月獲得中國地質大學碩士研究生學歷。

## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

**(8) Mr. LU Hao**  
鹿浩先生

Mr. LU Hao (鹿浩), aged 59, is the chief engineer of the Company. Mr. Lu joined the Company in September 2020. Prior to joining the Company, Mr. Lu was an engineer of Inner Mongolia Electric Power Survey and Design Institute (內蒙古電力勘测設計院) from July 1987 to November 1995, the deputy director and director of the engineering department of Inner Mongolia Wind Power Generation Company (內蒙古風力發電公司) from December 1995 to November 2000, the project manager of Inner Mongolia Ultra High Voltage Power Supply Bureau (內蒙古超高壓供電局) from December 2000 to June 2001, the deputy manager of the international branch (國際分公司) of Beijing Guodian North China Power Engineering Co., Ltd. (北京國電華北電力工程有限公司) from July 2001 to September 2004, the general manager of Inner Mongolia Jingneng Wind Power Company Limited (內蒙古京能風電有限公司), a subsidiary of Beijing Energy Investment Limited (北京能源投資集團公司) from September 2004 to August 2006, the director of CGN Energy Development Co., Ltd. (中廣核能源開發有限責任公司) from August 2006 to April 2007, the assistant to the general manager in general manager office of CGN Wind Power from April 2007 to May 2013, the assistant (rank 12th) to the general manager in general manager office of CGN Wind Power from May 2013 to June 2015, the member of the party committee and secretary (rank 12th) of the disciplinary committee of the general manager office of CGN Solar Energy Development Co., Ltd. from June 2015 to December 2016, the provisional member of the party committee and secretary of the disciplinary committee of the general manager office of CGN Nuclear Technology Application Co., Ltd (中廣核核技術應用有限公司) from December 2016 to February 2017, the member of the party committee and secretary of the disciplinary committee of the general manager office of CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司) from February 2017 to September 2020. Mr. Lu obtained his bachelor's degree from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學) in 1987 and possesses the title of Professorate Senior Engineer.

鹿浩先生，59歲，現擔任本公司總工程師。鹿先生於2020年9月加入本公司，於加入本公司前，鹿先生於1987年7月至1995年11月為內蒙古電力勘测設計院工程師；於1995年12月至2000年11月擔任內蒙古風力發電公司工程部的副部長和部長；2000年12月至2001年6月為內蒙古超高壓供電局項目經理；於2001年7月至2004年9月擔任北京國電華北電力工程有限公司國際分公司副經理；於2004年9月至2006年8月為北京能源投資集團公司所屬內蒙古京能風電有限公司總經理；於2006年8月至2007年4月擔任中廣核能源開發有限責任公司處長；於2007年4月至2013年5月為中廣核風力發電總經理部總經理助理；於2013年5月至2015年6月擔任中廣核風力發電總經理部風電公司總經理助理(第12職級)；於2015年6月至2016年12月為中廣核太陽能開發有限公司總經理部黨委委員及紀委書記(第12職級)；於2016年12月至2017年2月為中廣核核技術應用有限公司總經理部臨時黨委委員及紀委書記；於2017年2月至2020年9月擔任中廣核核技術發展股份有限公司總經理部黨委委員及紀委書記。鹿先生於1987年取得武漢水利電力大學本科學士學位，擁有正高級工程師職稱。

**(9) Mr. CHEN Shengli**  
陳勝利先生

Mr. CHEN Shengli (陳勝利), aged 50, is currently the assistant general manager, mainly in charge of the human resources department of the Company. Mr. Chen ceased to act as the general manager of human resources department, and the secretary of the party branch of the Company since March and April 2023 respectively. Mr. Chen joined the Company in September 2017. Prior to joining the Company, Mr. Chen worked in Guangdong Nuclear Power Joint Venture Co., Ltd. (廣東核電合營有限公司) from July 1992 to March 2004, and worked in Daya Bay Nuclear Power Operations and Management Co., Ltd. (大亞灣核電運營管理有限公司) from March 2004 to November 2006. From November 2006 to December 2014, he served several positions in China Nuclear Power Engineering, including director and deputy director (in charge of overall operation) of human resources department/policy and planning department, director of department of party affairs/organization division, director of human resources and logistic support department/organisation and staff development, assistant manager of human resources department and director of organization and staff development department, and deputy manager of human resources department. Mr. Chen served as deputy general manager and deputy general engineer of CGN Huizhou Nuclear Power Co., Ltd (中廣核惠州核電有限公司) from December 2014 to November 2016, and served as general manager and director of CGN Yangxi Nuclear Power Co., Ltd (中廣核陽西核電有限公司) from December 2016 to September 2017. Mr. Chen obtained a Bachelor Degree of Administration from Sun Yat-Sen University in December 2003.

陳勝利先生，50歲，現擔任本公司總經理助理，主要分管本公司人力資源部。陳先生自2023年3月及4月起分別不再擔任人力資源部總經理和黨支部書記。陳先生於2017年9月加入本公司，於加入本公司前，陳先生於1992年7月至2004年3月期間在廣東核電合營有限公司任職；於2004年3月至2006年11月在大亞灣核電運營管理有限公司任職；於2006年11月至2014年12月在中廣核工程任職，曾先後擔任人力資源部／政策與規劃處處長及副處長(主持工作)、黨群工作部／組幹處處長、人力資源與後勤保障部／組織與員工發展處處長、人力資源部經理助理兼組織與員工發展處處長及人力資源部副經理；於2014年12月至2016年11月在中廣核惠州核電有限公司曾擔任副總經理及副總工程師的職務；於2016年12月至2017年9月於中廣核陽西核電有限公司曾擔任總經理及董事。陳先生於2003年12月獲得中山大學行政管理學學士學位。

## Biographies of Directors and Senior Management

### 董事及經營高管簡歷

#### (10) Mr. LONG Yingbin

龍應斌先生

Mr. LONG Yingbin (龍應斌), aged 52, is currently the assistant general manager of the Company. Mr. Long joined the Company in November 2018. Prior to joining the Company, Mr. Long was a student and monitor of satellite communication major of Communication Engineering Department of the PLA Information Engineering University (解放軍信息工程大學) from September 1989 to July 1993. He was a post-graduate student and deputy monitor of master of military informatics major of Information Science Department of the PLA Information Engineering University (解放軍信息工程大學) from July 1993 to January 1996. He served as assistant engineer of science and technology equipment department, staff officer of the headquarter training, and engineer in Unit 61785 of the General Staff Department (總參61785部隊) from January 1996 to September 2003. From September 2003 to December 2008, he served as deputy director of general office, principal staff member, member of party branch organization committee and youth committee, secretary of league branch, and member of the first official league committee in the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), and from January 2009 to October 2016, he served as director of general office of Foreign Affairs Bureau and member of party publicity branch in the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). Mr. Long served as member of the party committee and deputy general manager of China Eastern Airlines Beijing Branch (東方航空北京分公司) from November 2013 to May 2015, and was in charge of operating profits, finance planning, result reviewing, strategy developing and management training and so on. From May 2014 to May 2016, he was elected by Civil Aviation Administration of China to join the Aviation Management EMBA Case Study, which was co-organized by Tsinghua University School of Economics and Management (清華經管學院), École des Ponts ParisTech (法國國立路橋大學) and École Nationale de l'Aviation Civile (法國國立民用航空大學). He was the director of general office and a member of party branch organization committee of the international cooperation bureau in the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) from October 2016 to November 2018. Mr. Long obtained a Master Degree of Military Informatics from Information Science Department of the PLA Information Engineering University (解放軍信息工程大學) in July 1996, and an EMBA Degree from Business School of École des Ponts ParisTech (法國國立路橋大學) in May 2016.

龍應斌先生，52歲，現擔任本公司總經理助理。龍先生於2018年11月加入本公司，於加入本公司前，龍先生於1989年9月至1993年7月為解放軍信息工程大學通信工程系衛星通信專業學員及班長；於1993年7月至1996年1月為解放軍信息工程大學信息科學系軍事情報學專業碩士研究生學員及副班長；1996年1月至2003年9月在總參61785部隊曾擔任科技裝備處助理工程師、司令部作訓參謀及工程師；於2003年9月至2008年12月在國務院國有資產監督管理委員會曾任職綜合處副處長、主任科員、黨支部組織委員兼青年委員、團支部書記及委第一屆機關團委委員；2009年1月至2016年10月擔任國務院國有資產監督管理委員會外事局綜合處處長，黨支部宣傳委員(期間)；於2013年11月至2015年5月掛職任東方航空北京分公司黨委委員、副總經理，分管經營效益、計劃財務、業績考核、戰略發展和幹部培訓等工作；2014年5月至2016年5月被國家民航局選派參加清華經管學院與法國國立路橋大學、法國國立民用航空大學聯合舉辦的航空管理EMBA項目學習。2016年10月至2018年11月擔任國務院國有資產監督管理委員會國際合作局綜合處處長，黨支部組織委員職務。龍先生於1996年7月獲得解放軍信息工程大學信息科學系軍事情報學碩士研究生學位，及於2016年5月獲得法國國立路橋大學商學院EMBA學位。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### (11) Mr. LEE Kin 李健先生

Mr. LEE Kin (李健), aged 50, joined the Company on 1 June 2007 as the controller. He has been the company secretary of the Company since 26 January 2015. He has experience in public accounting and several industries including energy, media and ports. He has over 25 years of experience in areas of accounting, internal control, financing, investor relations and corporate strategy. Mr. Lee obtained a Bachelor Degree in Engineering from the Chinese University of Hong Kong in 1994, Master of Business Administration from the University of Warwick, United Kingdom in 2004 and Master of Corporate Governance (with distinction) from the Hong Kong Polytechnic University in 2013. Mr. Lee holds PRC Legal Professional Qualification and is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA), the Association of Chartered Certified Accountants (ACCA), the Hong Kong Chartered Governance Institute (HKCGI) and the Chartered Governance Institute in the United Kingdom, a member of the Chartered Institute of Management Accountants (CIMA) and a Chartered Financial Analyst (CFA) respectively. He is currently a Hong Kong Special Administrative Region Election Committee member, the Secretary General for the Association of Hong Kong Accounting Advisors and a Chinese People's Political Consultative Conference (CPPCC) members of Ningxia Hui Autonomous Region. He is the former chairman of the ACCA – Hong Kong branch (2015-16).

李健先生，50歲，於2007年6月1日加入本公司擔任財務總監，自2015年1月26日起擔任本公司的公司秘書。彼於會計及多個行業（包括能源、媒體及港口）擁有經驗。彼於會計、內部控制、融資、投資者關係及企業策略擁有逾25年的經驗。李先生於1994年在香港中文大學取得工程學士學位，其後於2004年在英國華威大學取得工商管理碩士學位，並於2013年在香港理工大學以優異成績取得公司管治碩士學位。李先生持有中國法律職業資格，同時為香港會計師公會（HKICPA）、特許公認會計師公會（ACCA）、香港公司治理公會，以及英國特許公司治理公會的資深會員，並為英國特許管理會計師公會（CIMA）會員及特許財務分析師（CFA）。彼現時為香港特別行政區選舉委員會委員、香港會計諮詢專家協會秘書長及寧夏回族自治區政協委員。彼曾於2015-16年擔任特許公認會計師公會（ACCA）香港分會會長。

### (12) Mr. XU Jiapeng 許嘉鵬先生

Mr. XU Jiapeng (許嘉鵬), aged 48, is currently the general counsel of the Company. Mr. Xu joined the Company in January 2015. Prior to joining the Company, Mr. Xu served as secretary/judge's assistant of China Association of Judges in Supreme People's Court from July 1997 to June 2002, served as lawyer of Capital Markets Department of Jia Yuan Law Offices (北京市嘉源律師事務所) from July 2002 to June 2003, and also served as lawyer of General Affairs Department of Beijing S&P Law Firm (北京市尚公律師事務所) from July 2003 to September 2005. From September 2005 to January 2010, he worked as deputy general manager of Legal Department in Hanergy Holding Group Limited (漢能控股集團有限公司). From January 2010 to January 2014, he successively served as senior legal officer, legal management manager and director of legal affairs office in CGN Wind Power, and later from January 2014 to January 2015, he served as deputy general manager of Legal Department. Mr. Xu served as temporary person-in-charge of Legal (in charge of overall operation) Department of the Company from January 2015 to July 2017; he served as the general manager of Legal Department of the Company from July 2017 to October 2019; served as the general counsel and the general manager of Legal Department of the Company from October 2019 to January 2021. Mr. Xu currently is the general counsel of the Company from January 2021. Mr. Xu obtained a Bachelor Degree of International Economic Law from China University of Political Science and Law (中國政法大學) in 1997, and a Master Degree of Civil Law and Commercial Law from Peking University (北京大學) in 2004. Mr. Xu is a qualified lawyer.

許嘉鵬先生，48歲，現擔任本公司總法律顧問。許先生於2015年1月加入本公司，於加入本公司前，許先生於1997年7月至2002年6月在最高人民法院擔任中國法官協會的秘書／法官助理；於2002年7月至2003年6月在北京市嘉源律師事務所擔任資本市場部的律師；於2003年7月至2005年9月在北京市尚公律師事務所擔任綜合部的律師；於2005年9月至2010年1月在漢能控股集團有限公司的法律事務部擔任副總經理；於2010年1月至2014年1月在中廣核風力發電的法律事務辦公室先後擔任高級法律主管、法務管理經理及法律事務辦公室主任，在2014年1月至2015年1月擔任法律事務部副總經理（主持工作）職務；許先生於2015年1月至2017年7月擔任本公司法律事務部臨時負責人；於2017年7月至2019年10月擔任本公司法律事務部總經理；於2019年10月至2021年1月擔任本公司總法律顧問及法律事務部總經理。許先生於2021年1月至今，擔任本公司總法律顧問。許先生於1997年獲得中國政法大學國際經濟法法學學士學位，2004年獲得北京大學民商法學院法學碩士學位。許先生具有律師資格。

# Report of the Directors

## 董事會報告

The directors (the “**Directors**”) of the CGN New Energy Holdings Co., Ltd. (the “**Company**”) are pleased to present the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The board of Directors of the Company (the “**Board**”) recommends that 0.91 US cents (equivalent to 7.09 HK cents) per share of the Company be distributed as final dividend for the year ended 31 December 2022. The proposed final dividend, if approved at the forthcoming annual general meeting of the Company to be held on Tuesday, 23 May 2023 (the “**2023 AGM**”), is expected to be paid on Wednesday, 21 June 2023 to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Monday, 12 June 2023.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend the 2023 AGM, the register of members of the Company will be closed from Thursday, 18 May 2023 to Tuesday, 23 May 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Wednesday, 17 May 2023.

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 8 June 2023 to Monday, 12 June 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited at the above address for registration by not later than 4:30 p.m. on Wednesday, 7 June 2023.

中國廣核新能源控股有限公司（「**本公司**」）董事（「**董事**」）欣然提呈本公司截至2022年12月31日止年度的年報及經審核綜合財務報表。

### 主營業務及業務回顧

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

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

### 業績及股息

本集團截至2022年12月31日止年度的業績載於本年報之綜合損益及其他全面收益表內。

本公司董事會（「**董事會**」）建議就截至2022年12月31日止年度按本公司每股派付0.91美仙（相當於7.09港仙）作為末期股息。建議末期股息如在即將於2023年5月23日（星期二）舉行的本公司股東週年大會（「**2023年股東週年大會**」）上獲得批准，預期將於2023年6月21日（星期三）向於2023年6月12日（星期一）名列本公司股東名冊的本公司股東（「**股東**」）派付。

### 暫停辦理股份過戶登記手續

為釐定有權出席2023年股東週年大會的資格，本公司將於2023年5月18日（星期四）至2023年5月23日（星期二）期間（首尾兩天包括在內）暫停辦理股份過戶登記手續，於此期間概不辦理任何股份過戶登記。為符合資格出席2023年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須不遲於2023年5月17日（星期三）下午4時30分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份登記手續。

為釐定享有建議末期股息的權利，本公司將於2023年6月8日（星期四）至2023年6月12日（星期一）期間（首尾兩天包括在內）暫停辦理股份過戶登記手續，於此期間概不辦理任何股份過戶登記。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票須不遲於2023年6月7日（星期三）下午4時30分送達於上述地址的卓佳證券登記有限公司，以辦理股份登記手續。

# Report of the Directors

## 董事會報告

### SUMMARY OF FINANCIAL INFORMATION

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

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2022 are set out in note 35 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2022 are set out in note 35(a) to the consolidated financial statements and in the consolidated statement of changes in equity on pages 138 to 139, respectively.

### DISTRIBUTABLE RESERVES

The aggregate amount of reserves available for distribution to equity shareholders of the Company as of 31 December 2022 was approximately US\$96.5 million.

### 財務資料概要

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

### 物業、廠房及設備

物業、廠房及設備的變動載於綜合財務報表附註14。

### 股本

本公司股本於截至2022年12月31日止年度的變動詳情載於綜合財務報表附註35。

### 優先購買權

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

### 購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2022年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團於截至2022年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註35(a)及第138至139頁的綜合權益變動表內。

### 可供分派儲備

截至2022年12月31日,可供分派予本公司權益股東的儲備總額約為96.5百萬美元。

# Report of the Directors

## 董事會報告

### DIVIDEND POLICY

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

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

### LARGEST CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, the Group's five largest customers accounted for approximately 71% of the Group's total revenue and the Group's largest customer for the year accounted for approximately 39% of the Group's total revenue. The Group's five largest suppliers accounted for approximately 99% of the Group's total purchases, while the largest supplier for the year accounted for approximately 83% of the Group's total purchases.

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

### 股息政策

董事會已採納股息政策。以下為該政策之摘要：

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

### 最大客戶及供應商

於截至2022年12月31日止年度，本集團五大客戶佔本集團總收入約71%，而本集團於本年度的最大客戶則佔本集團總收入約39%。本集團五大供應商佔本集團總採購額約99%，而本年度的最大供應商則佔本集團總採購額約83%。

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

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors since 1 January 2022 and up to the date of this annual report (being 21 March 2023) were:

#### Secretary of the Communist Party Committee, Chairman, President and Executive Director:

Mr. Zhang Zhiwu (appointed as Chairman of the Board and President on 8 April 2022)

#### Executive Director:

Mr. Li Yilun (former President) (resigned as President and Director on 8 April 2022)

#### Non-executive Directors:

Mr. Chen Sui (former Chairman of the Board) (resigned and ceased to be the Chairman of the Board and Director on 8 April 2022)

Mr. Wang Hongxin

Mr. Chen Xinguo (appointed on 8 April 2022)

Mr. Ren Liyong (appointed on 8 April 2022 and resigned on 29 September 2022)

Mr. Bian Shuming (appointed on 29 September 2022)

#### Independent Non-executive Directors:

Mr. Wang Minhao

Mr. Yang Xiaosheng

Mr. Leung Chi Ching Frederick

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

In accordance with bye-law 83(2) of the Bye-laws, Mr. Bian Shuming will retire at the 2023 AGM and being eligible, offers himself for re-election.

In accordance with bye-law 84 of the Bye-laws, Mr. Wang Minhao and Mr. Leung Chi Ching Frederick will retire by rotation at the 2023 AGM and, being eligible, have offered themselves for re-election.

The retiring Directors, if re-elected, will hold office from the date of re-election to the conclusion of the annual general meeting of the Company to be held in 2026, subject to earlier determination in accordance with the Bye-laws and/or any applicable laws and regulations.

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

### 董事

自2022年1月1日起直至本年度報告日期(2023年3月21日)止的董事如下:

#### 黨委書記、主席、總裁兼執行董事:

張志武先生(於2022年4月8日獲委任為董事會主席及總裁)

#### 執行董事:

李亦倫先生(前總裁)  
(於2022年4月8日辭任總裁及董事)

#### 非執行董事:

陳遂先生(前董事會主席)  
(於2022年4月8日辭任董事會主席及董事)

王宏新先生

陳新國先生(於2022年4月8日獲委任)

任力勇先生(於2022年4月8日獲委任及於2022年9月29日辭任)

卞書明先生(於2022年9月29日獲委任)

#### 獨立非執行董事:

王民浩先生

楊校生先生

梁子正先生

根據細則規定,現任董事須於本公司的股東週年大會上輪值退任及膺選連任。

根據細則第83(2)條,卞書明先生將於2023年股東週年大會上退任,且符合資格膺選連任。

根據細則第84條,王民浩先生及梁子正先生將於2023年股東週年大會上輪值退任,且符合資格膺選連任。

退任董事倘獲重選,任期將由重選日期起直至將於2026年舉行的本公司股東週年大會結束時為止,惟可根據細則及/或任何適用法律及法規提前終止。

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



# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election or election at the 2023 AGM has or will have a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Related Party Transactions" in this section and note 39 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2022 or at any time during the year ended 31 December 2022.

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACT OF SIGNIFICANCE

Other than the continuing connected transactions as stated in the section headed "Continuing Connected Transactions" of this report of the Directors, no contract of significance between the Company or its subsidiaries and the controlling shareholder of the Company or its subsidiaries subsisted at the end of the year ended 31 December 2022 or at any time during the year ended 31 December 2022.

### TAXATION

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

### STAMP DUTY

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

### 董事的服務合同

概無擬於2023年股東週年大會膺選連任或膺選的董事已經或將會與本公司或其任何附屬公司訂立本集團在一年內須作出賠償（法定賠償除外）方可終止的服務合同。

### 董事於重大交易、安排或合同的權益

除本節「關聯方交易」一段及綜合財務報表附註39所披露者外，於截至2022年12月31日止年度終結時或於截至2022年12月31日止年度內任何時間，概無由本公司或其任何附屬公司訂立且存續的重大交易、安排或合同，而董事或與董事有關連的實體於其中直接或間接擁有重大權益。

### 控股股東於重大合同的權益

除本董事會報告「持續關連交易」一節所述的持續關連交易外，於截至2022年12月31日止年度終結時或於截至2022年12月31日止年度內任何時間，概無由本公司或其附屬公司與本公司或其附屬公司的控股股東訂立且存續的重大合同。

### 稅項

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

### 印花稅

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

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS OR SHORT POSITIONS IN SECURITIES

As at 31 December 2022, none of the Directors and/or chief executive of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, so far as is known to the Directors and the chief executive of the Company, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate % of Shareholding 持股概約百分比
China General Nuclear Power Corporation ("CGN") <sup>(1)(2)(3)</sup> 中國廣核集團有限公司 (「中廣核」) <sup>(1)(2)(3)</sup>	Interests in controlled corporation (long position) 受控法團權益 (好倉)	3,103,384,000	72.33%
CGNPC International Limited ("CGNPC International") <sup>(1)(2)(3)</sup> 中廣核國際有限公司 (「中廣核國際」) <sup>(1)(2)(3)</sup>	Interests in controlled corporation (long position) 受控法團權益 (好倉)	3,101,800,000	72.29%
CGN Energy International Holdings Co., Limited ("CGN Energy International") <sup>(1)(2)(3)</sup> 中國廣核能源國際控股有限公司 (「中廣核能源國際」) <sup>(1)(2)(3)</sup>	Beneficial owner (long position) 實益擁有人 (好倉)	3,101,800,000	72.29%

### 董事於證券的權益或淡倉

於2022年12月31日，概無董事及／或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所（包括董事及最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第352條須記入本公司存置之股份登記冊；或(iii)根據上市規則附錄十中所載上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所的任何權益及淡倉。

### 主要股東

於2022年12月31日，就董事及本公司最高行政人員所知，以下人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或視為或當作擁有須根據證券及期貨條例第XV部第2及第3分部規定向本公司及聯交所披露，或本公司根據證券及期貨條例第336條須存置之登記冊所記錄的權益或淡倉：

# Report of the Directors

## 董事會報告

### Notes:

- (1) CGN indirectly holds 100% of the total issued share capital of CGN Energy International. As informed by CGN, CGN was deemed to be interested in 3,103,384,000 Shares, in which 3,101,800,000 Shares were held directly by CGN Energy International (a controlled corporation of CGNPC International and a wholly-owned subsidiary of CGN), and 1,584,000 Shares were held by other company that is controlled indirectly by CGN. There could be a difference between the shareholding of CGN in the Company as at 31 December 2022 and the disclosure of interest information disclosed on the website of the Stock Exchange, as the disclosure of interest information disclosed on the website of the Stock Exchange represents information disclosed by CGN pursuant to its obligation under Section 336 of the SFO only. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against CGNPC International and CGN Energy International represented the same block of Shares.
- (2) CGNPC International directly holds 87.28% of the total issued share capital of CGN Energy International, which directly holds approximately 72.29% of the issued share capital of the Company, and indirectly holds 12.72% of the issued share capital of CGN Energy International, through its wholly-owned subsidiary Gold Sky Capital Limited. Accordingly, CGNPC International is deemed to have an interest in all Shares held by CGN Energy International.
- (3) Save as disclosed in the section headed "Biographies of Directors and Senior Management" in this annual report, as of the date of this report, none of the Directors is a director or employee of a company which had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 附註：

- (1) 中廣核間接持有中廣核能源國際全部已發行股本。誠如中廣核告知，中廣核被視作於3,103,384,000股股份中擁有權益，其中3,101,800,000股股份由中廣核能源國際（中廣核之全資附屬公司及中廣核國際之受控制法團）直接持有，而1,584,000股股份由中廣核間接控制的其他公司持有。上述於2022年12月31日中廣核於本公司之持股情況與聯交所網站所披露之權益資料披露或會存在差異，此乃由於聯交所網站上披露之權益資料披露僅為中廣核基於證券及期貨條例第336條下之責任所披露之資料。為避免出現疑問及雙重計算，務請注意所述中廣核國際及中廣核能源國際的持股為同一批股份。
- (2) 中廣核國際直接持有中廣核能源國際已發行股本的87.28%，而中廣核能源國際直接持有本公司已發行股本約72.29%，中廣核國際同時通過其全資附屬公司Gold Sky Capital Limited間接持有中廣核能源國際已發行股本的12.72%。因此，中廣核國際被視為擁有中廣核能源國際持有的所有股份中的權益。
- (3) 除本年報「董事及經營高管簡歷」一節所披露者外，截至本報告日期，概無董事兼任其他公司的董事或僱員，而該公司於股份或相關股份中擁有須遵照證券及期貨條例第XV部第2及3分部的規定向本公司及聯交所作出披露的權益或淡倉。

## SHARE SCHEMES

### Share Option Scheme

A share option scheme (the "Share Option Scheme") was adopted by the Company on 24 November 2015 for the purpose of enabling the Company to (i) establish incentive and mechanism that is in line with market practice and satisfies the Company's development strategy needs so as to facilitate long-term development of the Company and maximise Shareholders' value, and (ii) optimise the remuneration structure of core employees of the Company such that the competitiveness of the Company's remuneration system may be enhanced, which will in turn attract and retain core management and technical staff to serve the Company for a long period of time. All Options (as defined below) ever granted under the Share Option Scheme have lapsed. No Options were granted, exercised nor cancelled during the year ended 31 December 2022.

#### (1) Eligible Participants to the Share Option Scheme

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

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

## 股份計劃

### 購股權計劃

本公司於2015年11月24日採納購股權計劃（「購股權計劃」），旨在讓本公司可：(i)建立符合市場慣例的激勵機制，並滿足本公司的發展戰略需要，以促進本公司的長期發展及為股東締造最高價值；及(ii)優化本公司核心員工薪酬結構，以提高本公司薪酬制度的競爭力，藉以吸引及挽留核心管理層及技術人員長時間為本公司效力。根據購股權計劃授出的所有購股權（定義見下文）均已失效。截至2022年12月31日止年度，概無授出、行使或註銷購股權。

#### (1) 購股權計劃的合資格參與人

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

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

# Report of the Directors

## 董事會報告

### (2) Maximum Number of Shares Available for Exercise

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

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

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

### (3) Maximum Entitlement of Each Eligible Participant

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

#### Grant of Options to Connected Persons

Pursuant to Rule 17.04 of the Listing Rules:

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

### (2) 可行使之最高股份數目

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

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

於本董事會報告日期,購股權計劃下可供發行的證券總數量為零。

### (3) 每位合資格參與人可享有之最高股份數目

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

#### 向關連人士授出購股權

根據上市規則第17.04條:

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

# Report of the Directors

## 董事會報告

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

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

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

No Options were granted during the year ended 31 December 2022.

### (4) Time of Exercise of Option

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

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

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

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

於截至2022年12月31日止年度,概無授出購股權。

### (4) 購股權行使時間

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

# Report of the Directors

## 董事會報告

### (5) Exercisable Period

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

#### Maximum number of Shares 最高股份數目

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

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

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

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

### (5) 可行使期間

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

#### Exercisable Period 可行使期間

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

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

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

\*附註：董事會可全權酌情釐定因行使購股權而將予發行的實際股份數目。

### (6) Exercise Conditions

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

### (7) Offer of Options

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

### (6) 行使條件

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

### (7) 購股權要約

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

# Report of the Directors

## 董事會報告

### (8) Exercise Price for Shares

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

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

### (9) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing from the date on which the Share Option Scheme is adopted by the Shareholders, unless otherwise terminated under the terms of the Share Option Scheme. The Share Option Scheme was adopted by the Shareholders on 24 November 2015 and, as at the date of this report, has a remaining life of approximately 2 years and 7 months.

### Share Award Scheme

The Company has not adopted any share award scheme.

### DIRECTORS' INTERESTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report regarding the Share Option Scheme, at no time during the year ended 31 December 2022 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate of the Group.

### EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report regarding the Share Option Scheme, the Company has not entered into any equity-linked agreement during the year and no equity-linked agreement subsisted as at the end of the year ended 31 December 2022.

### (8) 股份行使價

購股權計劃下可發行股份的行使價須由董事會釐定，且不少於以下各項之最高者：

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

### (9) 購股權計劃期間

購股權計劃將於股東採納購股權計劃之日起計10年內有效，除非其根據購股權計劃條款予以終止。股東於2015年11月24日採納購股權計劃，而於本報告日期，計劃的餘下年期約2年7個月。

### 股份獎勵計劃

本公司並無採納任何股份獎勵計劃。

### 董事購買股份或債券之權益

除本年報有關購股權計劃之披露外，於截至2022年12月31日止年度內任何時間，本公司或其任何附屬公司概無參與任何安排，可讓董事或彼等各自之配偶或18歲以下子女可藉購入本公司或本集團任何其他法人團體之股份或債券而獲益。

### 股票掛鈎協議

除本年報有關購股權計劃之披露外，本公司於截至2022年12月31日止年度內並無訂立任何股票掛鈎協議，而於年末亦無存在股票掛鈎協議。

# Report of the Directors

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The Bye-laws provide that each Director is entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto. During the year ended 31 December 2022 and up to the date of this report of the Directors, the Company has arranged directors' and officers' liability insurance coverage for the Directors and officers of the Company and its subsidiaries.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group entered into certain transactions with connected persons. Details of the continuing connected transactions are as follows:

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

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

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

On 12 September 2014, CGNPC Huasheng Investment Limited ("CGNPC Huasheng") and the Company entered into the financial services (CGNPC Huasheng) framework agreement (the "Financial Services (CGNPC Huasheng) Framework Agreement") in relation to the deposit arrangement in Hong Kong provided by CGNPC Huasheng to the Group, which was effective from 12 September 2014 to 29 May 2015, being the date of the first annual general meeting of the Company after its listing. The first renewal of the Financial Services (CGNPC Huasheng) Framework Agreement was approved by the independent shareholders of the Company at the first annual general meeting of the Company and the terms of the Financial Services (CGNPC Huasheng) Framework Agreement became effective from 30 May 2015 and would continue up to and including 31 December 2017. The second renewal of the Financial Services (CGNPC Huasheng) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 18 December 2017 and the terms of the Financial Services (CGNPC Huasheng) Framework Agreement became effective from 1 January 2018 and would continue up to and including 31 December 2020.

### 獲准許的彌償條文

細則規定每名董事因或就履行其職責或與此相關之情況所產生或蒙受之所有訴訟、費用、收費、損失、賠償及開支，均可自本公司之資產及溢利獲得彌償及免受傷害。於截至2022年12月31日止年度及直至本董事會報告日期止，本公司已就本公司及其附屬公司之董事及高級人員購買董事及高級人員責任保險。

### 管理層合同

於截至2022年12月31日止年度內，概無訂立或存在與本公司整體或任何重大部分業務之管理及行政事務有關之合同。

### 持續關連交易

於截至2022年12月31日止年度，本集團與關連人士訂立若干交易。有關持續關連交易的詳情如下：

#### (A) 與中廣核及其附屬公司（不包括本集團）（「中廣核集團」）

***須遵守申報、公告及獨立股東批准規定的不獲豁免持續關連交易***

##### 1(a) 金融服務(中廣核華盛)框架協議

於2014年9月12日，中廣核華盛投資有限公司（「中廣核華盛」）就中廣核華盛於香港向本集團提供的存款安排，與本公司訂立金融服務（中廣核華盛）框架協議（「金融服務（中廣核華盛）框架協議」），有效期為2014年9月12日至2015年5月29日（即本公司上市後的首屆股東週年大會日期）。本公司獨立股東已於本公司首屆股東週年大會批准首次續訂金融服務（中廣核華盛）框架協議，金融服務（中廣核華盛）框架協議的年期將由2015年5月30日開始直至2017年12月31日（包括該日）。第二次續訂金融服務（中廣核華盛）框架協議已於2017年12月18日舉行的本公司股東特別大會上獲本公司獨立股東批准，金融服務（中廣核華盛）框架協議之年期自2018年1月1日起生效，直至2020年12月31日（包括該日）。



# Report of the Directors

## 董事會報告

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

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

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

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

On 12 September 2014, CGN Finance Co., Ltd. (“**CGN Finance**”) and the Company entered into the financial services (CGN Finance) framework agreement (the “**Financial Services (CGN Finance) Framework Agreement**”), together with the Financial Services (CGNPC Huasheng) Framework Agreement, the “**Financial Services Framework Agreements**”) in relation to the deposit arrangement in the PRC provided by CGN Finance to the Group, which was effective from 12 September 2014 to 29 May 2015, being the date of the first annual general meeting of the Company after its listing. The first renewal of the Financial Services (CGN Finance) Framework Agreement was approved by the independent shareholders of the Company at the first annual general meeting of the Company and the term of the Financial Services (CGN Finance) Framework Agreement became effective from 30 May 2015 and would continue up to and including 31 December 2017. The second renewal of the Financial Services (CGN Finance) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 18 December 2017 and the terms of the Financial Services (CGN Finance) Framework Agreement became effective from 1 January 2018 and would continue up to and including 31 December 2020.

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

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

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

### 1(b) 金融服務(中廣核財務)框架協議

於2014年9月12日，中廣核財務有限責任公司(「**中廣核財務**」)就中廣核財務於中國向本集團提供的存款安排，與本公司訂立金融服務(中廣核財務)框架協議(「**金融服務(中廣核財務)框架協議**」)，連同金融服務(中廣核華盛)框架協議，統稱「**金融服務框架協議**」，有效期為2014年9月12日至2015年5月29日(即本公司上市後的首屆股東週年大會日期)。本公司獨立股東已於本公司首屆股東週年大會批准首次續訂金融服務(中廣核財務)框架協議，金融服務(中廣核財務)框架協議的年期將由2015年5月30日開始直至2017年12月31日(包括該日)。第二次續訂金融服務(中廣核財務)框架協議已於2017年12月18日舉行的本公司股東特別大會上獲本公司獨立股東批准，金融服務(中廣核財務)框架協議之年期自2018年1月1日起生效，直至2020年12月31日(包括該日)。

# Report of the Directors

## 董事會報告

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

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

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

### General

As the nature of the services to be provided to the Group under the Financial Services Framework Agreements are similar, the estimated annual cap for the maximum outstanding balance of deposits to be placed by the Group with CGNPC Huasheng and CGN Finance under the Financial Services Framework Agreements, together with the relevant interest received, for the year ended 31 December 2022 have been aggregated and amounted to US\$640.0 million. The actual maximum outstanding balance of deposits placed by the Group with CGNPC Huasheng and CGN Finance under the Financial Services Framework Agreements, together with the relevant interest received for the year ended 31 December 2022 was approximately US\$525.8 million.

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

中廣核財務為中廣核的非全資附屬公司，因此根據上市規則為本公司的關連人士。

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

### 一般資料

由於根據金融服務框架協議將向本集團提供的服務性質類似，於截至2022年12月31日止年度，本集團根據金融服務框架協議存放於中廣核華盛及中廣核財務的最高存款結餘，連同收取的相關利息的估計年度上限按合併基準釐定為640.0百萬美元。截至2022年12月31日止年度，本集團根據金融服務框架協議於中廣核華盛及中廣核財務存放的實際最高存款結餘，連同已收取的相關利息約為525.8百萬美元。

# Report of the Directors

## 董事會報告

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

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

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

### 2(a) 經營及管理服務(中廣核能源)框架協議

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

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

# Report of the Directors

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

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

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

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

中廣核能源為中廣核的全資附屬公司，因此根據上市規則為本公司的關連人士。

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

### 2(b) 經營及管理服務(華美控股) 框架協議

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

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

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

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

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

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

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

華美控股為中廣核的全資附屬公司,因此根據上市規則為本公司的關連人士。

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

### 2(c) 經營及管理服務(太陽能) 框架協議

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

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

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

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

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

中廣核太陽能為中廣核的非全資附屬公司，因此根據上市規則為本公司的關連人士。

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

# Report of the Directors

## 董事會報告

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

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

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

### 2(d) 經營及管理服務(風電)框架協議

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

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

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

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

### General

As the nature of the services to be provided under the two Operation and Management Services Framework Agreements and the O&M Agreements are similar, the annual cap for the management fees payable under the Operation and Management Services Framework Agreements and the O&M Agreements for the year ended 31 December 2022 was determined on an aggregate basis and amounted to US\$43.0 million. The actual management fees paid under the Operation and Management Services Framework Agreements and the O&M Agreements for the year ended 31 December 2022 were approximately US\$27.0 million.

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

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

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

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

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

中廣核風電為中廣核的非全資附屬公司，因此根據上市規則為本公司的關連人士。

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

### 一般資料

由於根據兩份經營及管理服務框架協議以及經營及管理協議將予提供的服務性質相若，根據經營及管理服務框架協議以及經營及管理協議應付的管理費於截至2022年12月31日止年度的年度上限按合併基準釐定為43.0百萬美元。於截至2022年12月31日止年度，根據經營及管理服務框架協議以及經營及管理協議實際支付的管理費約為27.0百萬美元。

### **須遵守申報及公告規定的不獲豁免持續關連交易**

#### **3. 風電場及光伏電站運維服務框架協議**

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

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

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



# Report of the Directors

## 董事會報告

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

The estimated annual cap for the maximum service fee payable from the Company to CGN (Beijing) New Energy Technology for the year ended 31 December 2022 amounted to RMB90.0 million. The actual service fee paid by the Company to CGN (Beijing) New Energy Technology under the 2021 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for the same period was approximately RMB24.0 million.

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

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

On 28 June 2022, Gansu CGN Wind Power and the Company further entered into the second supplemental framework agreement for equipment inspection and maintenance services of wind farms and photovoltaic power plants (the “**2022 Supplemental Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants**”) to further renew the 2020 Supplemental Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants for a term of three years from 10 June 2022 to 9 June 2025.

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

截至2022年12月31日止年度，本公司應向中廣核(北京)新能源科技支付的最高服務費估計年度上限為人民幣90.0百萬元。本公司根據2021年風電場及光伏電站運維服務框架協議於同期已向中廣核(北京)新能源科技支付的實際服務費約為人民幣24.0百萬元。

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

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

於2022年6月28日，甘肅中廣核風電與本公司進一步訂立第二次風電場及光伏電站設備檢查及維護服務框架補充協議(「**2022年風電場及光伏電站設備檢查及維護服務框架補充協議**」)，以進一步更新2020年風電場及光伏電站設備檢查及維護服務框架補充協議，期限為三年，自2022年6月10日至2025年6月9日止。

# Report of the Directors

## 董事會報告

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

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

The estimated annual cap for the maximum service fee payable from the Company to Gansu CGN Wind Power for the year ended 31 December 2022 was RMB8.5 million. The actual service fee paid by the Company to Gansu CGN Wind Power under the Framework Agreement for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants (as amended by the 2020 and 2022 Supplemental Framework Agreements for Equipment Inspection and Maintenance Services of Wind Farms and Photovoltaic Power Plants) for the same period was approximately RMB3.8 million.

### 5. Shared Services Agreement

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

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

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

The estimated annual cap for the service fee payable by the Service Recipients to the Service Providers for the year ended 31 December 2022 was RMB155.6 million. The actual service fee paid by the Service Recipients to the Service Providers under the Shared Services Agreement for the same period was approximately RMB71.8 million.

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

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

本公司於截至2022年12月31日止年度應向甘肅中廣核風電支付的最高服務費的估計年度上限為人民幣8.5百萬元。同期本公司根據風電場及光伏電站設備檢查及維護服務框架協議（經2020年及2022年風電場及光伏電站設備檢查及維護服務框架補充協議修訂）向甘肅中廣核風電支付的實際服務費約為人民幣3.8百萬元。

### 5. 共享服務協議

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

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

有關共享服務協議的進一步詳情披露於本公司日期為2021年7月30日的公告。

服務接受方於截至2022年12月31日止年度應向服務提供方支付的服務費的估計年度上限為人民幣155.6百萬元。服務接受方同期根據共享服務協議已向服務提供方支付的實際服務費約為人民幣71.8百萬元。

# Report of the Directors

## 董事會報告

### (B) General

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

The independent non-executive Directors have reviewed the continuing connected transactions of the Company for the year ended 31 December 2022 and have confirmed that the continuing connected transactions have been entered into:

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

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

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

### RELATED PARTY TRANSACTIONS

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

### (B) 一般資料

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

獨立非執行董事已審閱本公司截至2022年12月31日止年度的上述持續關連交易，並確認該等持續關連交易：

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

本公司核數師已確認持續關連交易：

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

### 關聯方交易

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

# Report of the Directors

## 董事會報告

### NON-COMPETITION DEED

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

The Company has received a confirmation from CGN confirming to the Company on its compliance with the relevant non-competing procedures set out in the Non-Competition Deed and having protected the right granted to the Company under the Non-Competition Deed to invest in or acquire the relevant projects during the year ended 31 December 2022.

During the year ended 31 December 2022, the independent non-executive Directors (the “**Disinterested Directors**”), being the Directors other than those who are also directors and senior management personnel of the CGN Group, had reviewed several business or investment opportunities offered by or referred to by the CGN Group pursuant to the Non-Competition Deed. The Disinterested Directors considered the opportunities taking into account, inter alia, the following:

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

### 不競爭契據

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

本公司已接獲中廣核的確認，其向本公司確認於截至2022年12月31日止年度已遵守不競爭契據所載的相關不競爭程序，並已保障根據不競爭契據所授予本公司投資或收購相關項目的權利。

於截至2022年12月31日止年度，獨立非執行董事（「**無利害關係董事**」），即同時擔任中廣核集團的董事及高級管理人員的董事以外的董事，已審閱中廣核集團根據不競爭契據提供或轉介的多項業務或投資機會。無利害關係董事在考慮有關機會時，已慮及（其中包括）以下各項：

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

# Report of the Directors

## 董事會報告

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

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

The Disinterested Directors have reviewed compliance by CGN and confirm that based on the confirmations and information provided by CGN, CGN was in compliance with the Non-Competition Deed during the year ended 31 December 2022.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### EMOLUMENT POLICY

We determined the emoluments of our Directors and employees based on their respective performance, working experience, roles and responsibilities as well as market factors. We offer our executive Directors and senior management members, who are also employees of our Company, various compensation in the form of fees, salaries, contributions to pension scheme, discretionary bonuses, housing and other benefits in kind. We provide our employees with salaries and discretionary bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes, housing and other benefits in kind. None of our Directors has waived or agreed to waive his Directors' emoluments for the year ended 31 December 2022.

### “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT” SUMMARY

This section is a summary of the Company's Environmental, Social and Governance Report (the “ESG Report”). It outlines the Company's key strategies and achievements in sustainable development in 2022. In 2022, the Company actively fulfilled its social responsibility and closely cooperated with stakeholders to achieve the mission of sustainable development.

During the first half of 2022, China continuously issued programmatic documents for the “14th Five-Year Plan” period to provide guidance for the development of the industry, the “14th Five-year Plan for Renewable Energy Development” was officially issued, and policies in relation to the establishment of a power market system which improved the coordination of various types of transactions were introduced. The Company will continue to cooperate with the development of national policies, focus on cooperative development to reinforce three alliances of “Strategies, Industries and Technologies”, focus on key development to fight the battle of “major projects”, deploy resources in new business formats of new energy storage actively.

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

因此，我們並無行使任何權利以收購或投資該等業務或投資機會。

無利害關係董事已根據中廣核提供的確認書及資料檢討中廣核遵守不競爭契據的情況，並確認中廣核已於截至2022年12月31日止年度遵守不競爭契據。

### 董事於競爭業務中的權益

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

### 薪酬政策

我們根據董事及職員各自的表現、工作經驗、職務、職責及市場情況，釐定彼等的薪酬。我們向執行董事及高級管理人員（彼等亦為本公司僱員）提供多種形式的報酬，包括袍金、薪金、退休金計劃供款、酌情花紅、住房及其他實物利益。我們向僱員提供薪酬及酌情花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃、住房及其他實物利益。概無董事放棄或同意放棄其截至2022年12月31日止年度的董事酬金。

### 《環境、社會及管治報告》摘要

本部分為本公司《環境、社會及管治報告》（「ESG報告」）的摘要，對本公司於2022年度在可持續發展方面的重點策略和成果進行披露。本公司在2022年度積極履行企業社會責任，以實踐可持續發展為工作理念，與各持份者緊密合作，互利共贏。

2022上半年，國家密集出台「十四五」綱領性文件指導行業發展，正式發佈《「十四五」可再生能源發展規劃》，以及關於建立完善多交易品種協同的電力市場體系的政策。本公司繼續全力配合國家政策發展，聚焦合作發展，夯實「戰略、產業、技術」三大聯盟，打好「重大項目」攻堅戰，積極佈局新型儲能等新業態。

# Report of the Directors

## 董事會報告

### GOVERNANCE

The Company monitors the corporate governance mechanism continuously to maintain its efficiency, orderliness, transparency, and stability. During the reporting period, the Company enhanced ESG governance by conducting a comprehensive ESG risk assessment and analysis and reviewing the Company's environmental targets in order to proceed to the next step. The Company gradually improved the monitoring of sustainable development and achieved our business strategies and targets steadily.

### ENVIRONMENT

The Company's clean energy sources cover wind power, solar power, hydropower, gas-fired and biomass, etc, and it sets up the total installed capacity target annually to pursue breakthroughs continuously. The Company actively responds to and focuses on the "Dual Carbon" targets by incorporating technological innovation, precise management, and increased efforts to improve operational efficiency. During the reporting period, the Company's safety, quality and environmental protection department continued to improve and regularly review the environmental safety management work, organize and implement the annual safety, quality and environmental performance assessment and evaluation for each business department, department and branch company. The Company strictly managed the emission standards of air emissions, wastewater and waste for each project, to ensure that the Company's projects complied with the relevant national environmental safety regulations and laws. The Company will promote high-quality development and consolidate in the clean energy market for the purpose of providing safe, environmentally friendly and economical clean energy to society. Clean energy is the trend, the Company will continue to adhere to its mission to produce high-quality clean energy for society, and fully commit to the national "Dual Carbon" targets.

### SOCIETY

The Company insists that "The People and Life be Paramount" and adheres to the basic principles of "Safety First, Quality Foremost and Pursuing Excellence", practices the work style focusing on "Stringency, Prudence, Meticulousness and Pragmatism" and fully implements the laws and regulations in relation to safety production on the national level. The Company attaches great importance to the safety and personal development of employees, conducts safety monitoring regularly, distributes personal protective equipment to employees and provides regular safety training. In terms of employee development and training, the Company regularly provides employees with diversified vocational skills training and establishes a clear development path according to the skills needed for different project positions. Therefore, employees not only create value for the Company, but also obtain opportunities to improve their professional competitiveness. Meanwhile, the Company has been facilitating the construction of "Beautiful China", actively holding public events and caring campaigns, fulfilling corporate social responsibility.

For the full version of the ESG Report, please refer to the "Environmental, Social and Governance Report of CGN New Energy Holdings Co., Ltd. 2022" to be published on HKEnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.cgnne.com](http://www.cgnne.com)) by the Company.

### 管治

本公司持續檢視企業管治機制，確保其高效、有序、透明及穩健。本報告期內，為加強ESG方面的管治，本公司對ESG風險進行全面評估和分析，並檢討去年度的環境目標實施進度以推進下一步的工作。本公司逐漸完善在可持續發展方面的監控，以期穩健地實現我們的業務戰略及目標。

### 環境

本公司新能源全面覆蓋風電、太陽能、水電、燃氣、生物質等，並每年定下總裝機容量目標，持續突破自我。本公司積極響應和聚焦「雙碳」目標，融入科技創新，精準管理，加大力度提升營運效能。本報告期內，安全質量環保部定期檢視和完善環境安全的管理工作，對各事業部、各部門和各分公司進行年度安質環績效考核與評定。本公司嚴格管理各項目的廢氣、廢水、廢棄物等排放標準，確保本公司各項目符合國家訂立的环境安全相關規定及法律法規。本公司將推動高品質發展，深耕清潔能源市場，為社會提供安全、環保、經濟的清潔能源。新能源為大勢所趨，本公司將繼續秉承使命為社會生產高品質的清潔能源，全力響應國家的「雙碳」目標。

### 社會

本公司堅持「人民至上、生命至上」與「安全第一、質量第一、追求卓越」的基本原則，踐行「嚴慎細實」的工作作風，全面貫徹落實國家安全生產法律法規。本公司一直重視員工的安全及個人發展，並會定期開展安全監察，向員工發放個人防護裝備以及定期提供安全培訓。在員工發展及培訓方面，本公司定期按照不同項目崗位的技能需求來為員工提供多樣化的職業技能培訓及建立明確的發展路徑，讓員工不但能為本公司創造價值，更能獲得提升自我職業競爭力的機會。同時，本公司助力「美麗中國」建設，積極開展公眾活動、愛心活動，全力履行企業社會責任。

有關本公司環境、社會及管治報告的完整版本的詳情可參閱本公司將於香港交易所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cgnne.com](http://www.cgnne.com))發佈的《中國廣核新能源控股有限公司2022年度環境、社會及管治報告》。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on publicly available information and within the knowledge of the Directors, the Company has sufficient public float as required under Rule 8.08 of the Listing Rules.

### DONATIONS

During the year ended 31 December 2022, the Group made charitable and other donations amounting to approximately HK\$3,176,000 (2021: HK\$4,174,000).

### AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint KPMG as auditor of the Company.

On behalf of the Board

#### Zhang Zhiwu

*Secretary of the Communist Party Committee, Chairman, President and Executive Director*

Hong Kong, 21 March 2023

### 充足公眾持股量

於本報告日期，根據公開可得資料及就董事所知，本公司已維持上市規則第8.08條所規定的充足公眾持股量。

### 捐款

於截至2022年12月31日止年度，本集團之慈善及其他捐款約為3,176,000港元（2021年：4,174,000港元）。

### 核數師

本公司將於股東週年大會上提呈決議案，以續聘畢馬威會計師事務所出任本公司核數師。

代表董事會

#### 張志武

*黨委書記、主席、總裁兼執行董事*

香港，2023年3月21日

# Corporate Governance Report

## 企業管治報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company considers effective corporate governance is a key component in the sustained development of the Company and its subsidiaries (the “**Group**”) and believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence. The Board sets appropriate policies and implements corporate governance practices to the conduct and growth of the Group’s business.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code throughout the year ended 31 December 2022, except for code provision C.2.1 of the CG Code which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

本公司董事（「**董事**」）會（「**董事會**」）認為有效的企業管治是本公司及其附屬公司（「**本集團**」）持續發展的重要部分，且相信良好的企業管治常規對保持及提升股東價值及投資者信心日趨重要。董事會制定適當政策及實施企業管治常規，以進行本集團業務，實現業務增長。

本公司採納了香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）作為自身企業管治的守則。董事會認為，本公司於截至2022年12月31日止年度一直遵守企業管治守則所載所有適用守則條文，惟企業管治守則的守則條文第C.2.1條除外，其規定主席及行政總裁之角色應予區分，不應由一人同時兼任。



Corporate Governance Framework of the Company  
本公司的企業管治框架



# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS

The overall management of the Company's operation is vested in the Board.

The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, risk management and internal control systems, and monitoring of the performance of the senior management. The Directors make decisions objectively in the interests of the Company. As at the date of this report, the Board comprises seven Directors, including one executive Director, three non-executive Directors and three independent non-executive Directors. Members of the Board during the year ended 31 December 2022 and up to 21 March 2023, the date of this report, are as follows:

#### Secretary of the Communist Party Committee, Chairman, President and Executive Director:

Mr. Zhang Zhiwu (appointed as Chairman of the Board and President on 8 April 2022)

#### Executive Director:

Mr. Li Yilun (former President)  
(resigned as President and Director on 8 April 2022)

#### Non-executive Directors:

Mr. Chen Sui (former Chairman of the Board) (resigned and ceased to be the Chairman of the Board and Director on 8 April 2022)

Mr. Wang Hongxin

Mr. Chen Xinguo (appointed on 8 April 2022)

Mr. Ren Liyong (appointed on 8 April 2022 and resigned on 29 September 2022)

Mr. Bian Shuming (appointed on 29 September 2022)

#### Independent Non-executive Directors:

Mr. Wang Minhao

Mr. Yang Xiaosheng

Mr. Leung Chi Ching Frederick

Biographical details and relationships among members of the Board as at the date of this report are set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Director, senior management and certain specific responsibilities to the Board committees.

During the year, the non-executive Directors (including the independent non-executive Directors) provided the Company with a diverse range of expertise and a balance of skills, and brought independent judgments in issues pertinent to strategic direction, development, performance and risk management through their contribution at the Board meetings and committee meetings.

### 董事會

董事會負責本公司運營的整體管理。

董事會負責監督本公司所有重大事項，包括制定及批准所有政策事宜、整體策略、風險管理及內部監控系統，以及監察高級管理人員的表現。董事以本公司利益為依歸，客觀地作出決策。於本報告日期，董事會由七位董事組成，包括一位執行董事，三位非執行董事及三位獨立非執行董事。於截至2022年12月31日止年度及直至本報告日期（2023年3月21日），董事會成員如下：

#### 黨委書記、主席、總裁兼執行董事：

張志武先生（於2022年4月8日獲委任為董事會主席及總裁）

#### 執行董事：

李亦倫先生（前總裁）  
(於2022年4月8日辭任總裁及董事)

#### 非執行董事：

陳遂先生（前董事會主席）

(於2022年4月8日辭任董事會主席及董事)

王宏新先生

陳新國先生（於2022年4月8日獲委任）

任力勇先生（於2022年4月8日獲委任及於2022年9月29日辭任）

卞書明先生（於2022年9月29日獲委任）

#### 獨立非執行董事：

王民浩先生

楊校生先生

梁子正先生

截至本報告日期的董事履歷詳情及董事會成員間之關係載於本年報「董事及經營高管簡歷」一節。

董事會授權予執行董事及高級管理人員負責實施日常運營、業務策略及管理本集團業務，並將若干特定職責轉授予董事會委員會。

年內，非執行董事（包括獨立非執行董事）通過彼等於董事會會議及委員會會議中的貢獻為本公司提供廣泛的專業知識以及均衡的技能，並對與戰略方向、發展、業績以及風險管理相關的事宜作出獨立判斷。

# Corporate Governance Report

## 企業管治報告

### Chairman and President

Mr. Zhang Zhiwu has been appointed as both the Chairman of the Board and the President of the Company since 8 April 2022. Taking into account the fact that Mr. Zhang has demonstrated suitable leadership and management capabilities and developed a thorough understanding of the business and strategy of the Group since his appointment as an executive Director in 2020, the Board believes that vesting the roles of the Chairman and the President in Mr. Zhang can facilitate the execution of the Group's business strategies and enable more effective and efficient overall strategic planning for the Group. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is not inappropriate in such circumstances. In addition, the Board comprises, among others, three non-executive Directors and three independent non-executive Directors. Therefore, the Board believes that the balance of power and authority for the present arrangement is not impaired and this structure enables the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider its options in relation to the present arrangement at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

### Appointments, re-election and removal of Directors

Each Director has entered into a service contract or an appointment letter with the Company for a term of three years, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company (the "Bye-laws"). In accordance with bye-law 83(2) of the Bye-laws, Mr. Bian Shuming will retire at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election. Mr. Wang Minhao and Mr. Leung Chi Ching Frederick will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, have offered themselves for re-election, in accordance with bye-law 84 of the Bye-laws.

### Number of meetings and Directors' attendance

Code provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of the Directors, either in person or through other electronic means of communication.

Board meetings in each year are scheduled in advance to facilitate maximum attendance of Directors.

### 主席及總裁

張志武先生自2022年4月8日起同時獲委任為董事會主席及本公司總裁。考慮到張先生自2020年獲委任為執行董事以來已展現出合適之領導及管理能力，並對本集團之業務及戰略有透徹了解，董事會認為，授予張先生主席及總裁之職務可促進執行本集團之業務戰略，並使本集團之整體戰略規劃更加有效及高效。因此，董事會認為，在該情況下，偏離企業管治守則之守則條文第C.2.1條並非不當之舉。此外，董事會由（其中包括）三名非執行董事及三名獨立非執行董事組成。因此，董事會相信，目前安排之權力及授權平衡不會受損，且該架構使本公司能夠迅速而有效地作出及執行決策。董事會將繼續檢討，並將在計及本集團之整體情況後，於適當時候考慮其與目前安排有關之選擇。

### 委任、重選及罷免董事

各董事已與本公司訂立為期三年的服務合同或委任函，並須根據本公司的細則（「細則」）於本公司股東週年大會上輪值退任及重選。根據細則第83(2)條，卞書明先生將於本公司應屆股東週年大會上退任，並將合資格膺選連任。根據細則第84條，王民浩先生及梁子正先生將於本公司應屆股東週年大會輪值退任，並符合資格膺選連任。

### 會議次數及董事出席情況

企業管治守則的守則條文第C.5.1條規定，董事會應每年至少舉行四次常規會議，大約每季一次，並由大部分有權出席會議的董事親身出席，或透過其他電子通訊方法積極參與。

每年舉行的董事會會議均提早作出安排，以盡可能使更多董事出席。

# Corporate Governance Report

## 企業管治報告

The calendar of regular Board meetings (the “**Board Meetings**”), Board committees meetings and general meetings for the year ended 31 December 2022 is shown below:

	Jan 1月	Feb 2月	Mar 3月	Apr 4月	May 5月	Jun 6月	Jul 7月	Aug 8月	Sep 9月	Oct 10月	Nov 11月	Dec 12月
Board 董事會			✓		✓			✓			✓	
Nomination Committee 提名委員會			✓	✓								
Remuneration Committee 薪酬委員會			✓	✓	✓							
Audit Committee 審核委員會			✓		✓			✓			✓	
Investment and Risk Management Committee 投資與風險管理委員會			✓		✓			✓			✓	✓
General Meeting 股東大會					✓							✓

During the year ended 31 December 2022, the Board has held four Board Meetings.

During the year ended 31 December 2022, the Company has held an annual general meeting (the “**2022 AGM**”).

The table below sets forth the number of meetings of the Board and Board Committees (as defined below) and general meeting attended by each Director who held office during the year ended 31 December 2022:

截至2022年12月31日止年度的董事會常規會議（「**董事會會議**」）、董事會委員會會議以及股東大會日程表如下：

於截至2022年12月31日止年度，董事會已舉行四次董事會會議。

於截至2022年12月31日止年度，本公司已舉行一次股東週年大會（「**2022年股東週年大會**」）。

下表載列於截至2022年12月31日止年度各在任董事出席董事會會議及董事會委員會（定義如下）會議以及股東大會之次數：

Name of Director 董事姓名	Attendance/Number of meetings 會議出席率/次數					
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Investment and Risk Management Committee 投資與風險 管理委員會	General Meeting 股東大會
<b>Secretary of the Communist Party Committee, Chairman, President and Executive Director:</b> 黨委書記、主席、總裁兼 執行董事：						
Mr. Zhang Zhiwu (appointed as Chairman of the Board and President on 8 April 2022) 張志武先生 (於2022年4月8日獲委任 為董事會主席及總裁)	4/4	N/A 不適用				1/1
<b>Executive Director:</b> 執行董事：						
Mr. Li Yilun (former President) (resigned as President and Director on 8 April 2022) (Note i) 李亦倫先生(前總裁) (於2022年4月8日辭任 總裁及董事) (附註i)	1/1					N/A 不適用
<b>Non-executive Directors:</b> 非執行董事：						
Mr. Chen Sui (former Chairman of the Board) (resigned and ceased to be the Chairman of the Board and Director on 8 April 2022) (Note ii) 陳遂先生(前董事會主席) (於2022年4月8日辭任 董事會主席及董事) (附註ii)	1/1	1/2				N/A 不適用
Mr. Wang Hongxin Mr. Chen Xinguo (appointed on 8 April 2022) (Note iii) 王宏新先生 陳新國先生(於2022年 4月8日獲委任) (附註iii)	4/4 2/3		2/3	3/4	4/5	1/1 1/1
Mr. Ren Liyong (appointed on 8 April 2022 and resigned on 29 September 2022) (Note iv) 任力勇先生(於2022年 4月8日獲委任及於2022年 9月29日辭任) (附註iv)	2/2					1/1
Mr. Bian Shuming (appointed on 29 September 2022) (Note v) 卞書明先生(於2022年 9月29日獲委任) (附註v)	1/1					N/A 不適用
<b>Independent Non-executive Directors:</b> 獨立非執行董事：						
Mr. Wang Minhao Mr. Yang Xiaosheng Mr. Leung Chi Ching Frederick 王民浩先生 楊校生先生 梁子正先生	4/4 3/4 4/4	2/2 2/2	3/3 3/3		4/4 4/4	1/1 1/1 1/1

# Corporate Governance Report

## 企業管治報告

- Note i:* Mr. Li Yilun resigned as President and an executive Director on 8 April 2022. For details, please refer to the announcement of the Company dated 8 April 2022. During the year ended 31 December 2022, no general meeting was held before his resignation took effect.
- Note ii:* Mr. Chen Sui resigned as Chairman of the Board, a non-executive Director and the chairman of the Nomination Committee on 8 April 2022. For details, please refer to the announcement of the Company dated 8 April 2022. During the year ended 31 December 2022, no general meeting was held before his resignation took effect.
- Note iii:* Mr. Chen Xinguo was appointed as a non-executive Director on 8 April 2022. For details, please refer to the announcement of the Company dated 8 April 2022.
- Note iv:* Mr. Ren Liyong was appointed and resigned as a non-executive Director on 8 April 2022 and 29 September 2022, respectively. For details, please refer to the announcements of the Company dated 8 April 2022 and 29 September 2022, respectively.
- Note v:* Mr. Bian Shuming was appointed as a non-executive Director on 29 September 2022. For details, please refer to the announcement of the Company dated 29 September 2022. During the year ended 31 December 2022, no general meeting was held after his appointment took effect.

- 附註i:* 李亦倫先生已於2022年4月8日辭任總裁兼執行董事。有關詳情，請參閱本公司日期為2022年4月8日的公告。於截至2022年12月31日止年度，並無股東大會於其辭任生效前舉行。
- 附註ii:* 陳遂先生已於2022年4月8日辭任董事會主席兼非執行董事，以及提名委員會主席。有關詳情，請參閱本公司日期為2022年4月8日的公告。於截至2022年12月31日止年度，並無股東大會於其辭任生效前舉行。
- 附註iii:* 陳新國先生於2022年4月8日獲委任為非執行董事。有關詳情，請參閱本公司日期為2022年4月8日的公告。
- 附註iv:* 任力勇先生分別已於2022年4月8日獲委任及2022年9月29日辭任非執行董事。有關詳情，請參閱本公司日期分別為2022年4月8日及2022年9月29日的公告。
- 附註v:* 卞書明先生於2022年9月29日獲委任為非執行董事。有關詳情，請參閱本公司日期為2022年9月29日的公告。於截至2022年12月31日止年度，並無股東大會於其委任生效後舉行。

## Corporate Governance

The Board has carried out its duties and responsibilities as set out in code provision A.2.1 of the CG Code including the development of policies and practices on corporate governance, monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct applicable to the employees of the Company and the Directors, the compliance with the CG Code of the Company and the disclosure in this report.

## Training and support for Directors

In accordance with code provision C.1.4 of the CG Code with regards to continuous professional development, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

Upon appointment to the Board, all newly appointed Directors have been provided with necessary induction training and materials to ensure that they have proper understanding of the operation and business of the Company and their responsibilities under the relevant laws, regulations and rules.

To further ensure that all Directors are adequately informed about the Company's business and operations as well as their responsibilities under relevant laws, rules and regulations, the Company Secretary regularly provides all Directors with information regarding the Company's most recent performance as well as updates on latest amendments and developments to the Listing Rules and other relevant legal and regulatory requirements from time to time. During the year ended 31 December 2022, the Company has organised training in respect of the latest updates with the Listing Rules.

## 企業管治

董事會已履行企業管治守則的守則條文第A.2.1條所載有關其職責及責任，包括制定企業管治政策及常規、監察董事及高級管理人員的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、適用於本公司僱員及董事的行為守則、本公司遵守企業管治守則的情況及於本報告內作出的披露。

## 董事的培訓及支援

根據企業管治守則有關持續專業發展的守則條文第C.1.4條，全體董事已獲鼓勵參加持續專業發展，以發展並更新其知識及技能。

於獲委任加入董事會時，所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的運營及業務以及相關法律、法規及規則對彼等的責任有適當程度的了解。

為進一步確保全體董事充分認識本公司的業務及營運以及彼等本身於相關法律、規則及規例下的責任，公司秘書定期向全體董事提供有關本公司最近期表現的資料，亦不時向全體董事提供上市規則以及其他相關法律及監管規定的最新修訂及發展的最新資料。於截至2022年12月31日止年度，本公司舉辦了有關上市規則最新發展的培訓。

# Corporate Governance Report

## 企業管治報告

The Directors who held office for the year ended 31 December 2022 received the following training during the same period according to the records provided by the Directors:

根據董事提供的記錄，截至2022年12月31日止年度在任董事於同期接受的培訓如下：

		TYPES OF TRAINING: 培訓種類：		
		Attendance for trainings/seminars/meetings in respect of the Company's business or duties of Directors	Reading of materials in respect of updates on the Company's business, duties and responsibilities of Directors and regulatory requirements	Visit to power plants and facilities and their respective management personnel
		出席有關本公司業務或董事職責的培訓／研討會／會議	閱讀與本公司業務、董事職務及職責以及監管規定相關的更新資料	造訪發電廠及設施以及各自的管理人員
<b>Secretary of the Communist Party Committee, Chairman, President and Executive Director:</b>	<b>黨委書記、主席、總裁兼執行董事：</b>			
Mr. Zhang Zhiwu (appointed as Chairman of the Board and President on 8 April 2022)	張志武先生（於2022年4月8日獲委任為董事會主席及總裁）	✓	✓	✓
<b>Executive Director:</b>	<b>執行董事：</b>			
Mr. Li Yilun (former President) (resigned as President and Director on 8 April 2022)	李亦倫先生（前總裁） （於2022年4月8日辭任總裁及董事）		✓	✓
<b>Non-executive Directors:</b>	<b>非執行董事：</b>			
Mr. Chen Sui (former Chairman of the Board) (resigned and ceased to be the Chairman of the Board and Director on 8 April 2022)	陳遂先生（前董事會主席） （於2022年4月8日辭任董事會主席及董事）		✓	✓
Mr. Wang Hongxin	王宏新先生	✓	✓	✓
Mr. Chen Xinguo (appointed on 8 April 2022)	陳新國先生 （於2022年4月8日獲委任）	✓	✓	✓
Mr. Ren Liyong (appointed on 8 April 2022 and resigned on 29 September 2022)	任力勇先生（於2022年4月8日獲委任及於2022年9月29日辭任）	✓	✓	✓
Mr. Bian Shuming (appointed on 29 September 2022)	卞書明先生 （於2022年9月29日獲委任）	✓	✓	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Mr. Wang Minhao	王民浩先生	✓	✓	
Mr. Yang Xiaosheng	楊校生先生	✓	✓	
Mr. Leung Chi Ching Frederick	梁子正先生	✓	✓	

### Directors' insurance

During the year ended 31 December 2022, the Company has arranged appropriate liability insurance for the Directors to cover their liabilities arising out of corporate activities.

### 董事之保險

於截至2022年12月31日止年度內，本公司已安排適當的責任保險，供董事應付因公司事務而產生的責任。

# Corporate Governance Report

## 企業管治報告

### Compliance with the Model Code for Directors' securities transactions

The Company has adopted its own code for securities transactions by Directors (the “**Company Code**”), which are on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”), as a code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code and the Company Code during the year ended 31 December 2022.

### BOARD COMMITTEES

The Board has established an audit committee (the “**Audit Committee**”), a remuneration committee (the “**Remuneration Committee**”), a nomination committee (the “**Nomination Committee**”) and an investment and risk management committee (the “**Investment and Risk Management Committee**”) (collectively, the “**Board Committees**”). The terms of reference of the Board Committees are posted on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), respectively. Members of the Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### 遵守董事進行證券交易的標準守則

本公司已採納一套董事進行證券交易的守則（「**本公司守則**」），該守則不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），以作為董事買賣本公司證券的行為守則。經作出具體查詢後，全體董事均確認彼等於截至2022年12月31日止年度內已遵守標準守則及本公司守則。

### 董事會委員會

董事會已設立審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及投資與風險管理委員會（「**投資與風險管理委員會**」）（統稱為「**董事會委員會**」）。董事會委員會的職權範圍分別刊載於本公司及香港聯合交易所有限公司（「**聯交所**」）網站。董事會委員會成員在履行職責時已獲提供充裕資源，並可在適當情況下經作出合理要求後，尋求獨立專業意見，費用由本公司承擔。



### Audit Committee

As of 31 December 2022, the Audit Committee was chaired by Mr. Leung Chi Ching Frederick (independent non-executive Director), and the members are Mr. Wang Hongxin (non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director).

### 審核委員會

截至2022年12月31日，審核委員會由梁子正先生（獨立非執行董事）擔任主席，成員包括王宏新先生（非執行董事）及楊校生先生（獨立非執行董事）。

# Corporate Governance Report

## 企業管治報告

The majority of the members of the Audit Committee are independent non-executive Directors. The major duties of the Audit Committee are as follows:

### Relationship with the Company's external auditors

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to consider the plan for each year's audit submitted by the external auditors and discuss the same at a meeting if necessary;
- (c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (d) to discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences; and
- (e) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

### Review of the financial information of the Company

- (f) to monitor integrity of the Company's financial statements and annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee shall focus particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.

審核委員會大多數成員為獨立非執行董事。審核委員會的主要職責如下：

### 與本公司外部核數師的關係

- (a) 主要負責就外部核數師的委任、重新委任及罷免向董事會作出推薦建議，批准外部核數師的薪酬及聘用條款，以及處理任何有關核數師辭任或辭退的問題；
- (b) 考慮外部核數師提交的每年核數計劃及(如需要)在會議中就該計劃進行討論；
- (c) 按適用的標準檢討及監察外部核數師是否獨立客觀及核數過程是否有效；
- (d) 於核數工作開始前，先與核數師討論核數性質及範圍及有關申報責任；及
- (e) 就委聘外部核數師提供非核數服務制定政策，並予以執行。就此而言，「外部核數師」包括任何與核數公司處於同一控制權、所有權或管理權之下的任何機構，或一名合理知悉所有有關資料的第三方合理斷定該機構屬於核數公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取的行動或改善的事項向董事會報告並作出推薦建議。

### 審閱公司的財務資料

- (f) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱該等資料所載有關財務申報的重大判斷。審核委員會在向董事會提交有關報告前，應特別針對下列事項加以審閱：
  - (i) 會計政策及慣例的任何變更；
  - (ii) 涉及主要判斷的項目；
  - (iii) 因核數產生的重大調整；
  - (iv) 持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；及
  - (vi) 是否遵守有關財務申報的上市規則及法律規定。

# Corporate Governance Report

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- (g) in regard to (f) above:
- (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
- (ii) the Audit Committee shall consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, internal auditors or external auditors.

- (g) 就上文(f)項而言：
- (i) 審核委員會成員應與董事會及高級管理人員聯絡。審核委員會須至少每年與本公司核數師開會兩次；及
- (ii) 審核委員會應考慮於該等報告及賬目中所反映或可能需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報的職員、內部核數師或外部核數師提出的事宜。

### Oversight of the Company's financial reporting system and internal control systems

- (h) to review the Company's financial controls, internal control and risk management systems ;
- (i) to discuss the internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (j) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (k) to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (l) to review the Group's financial and accounting policies and practices;
- (m) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (n) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (o) to review arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

### 監管本公司財務申報制度及內部監控系統

- (h) 檢討本公司的財務監控、內部監控及風險管理系統；
- (i) 與管理層討論內部監控系統，確保管理層已履行其職責，建立有效的有關系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠；
- (j) 對董事會委派或主動進行的有關內部監控事宜的重要調查結果以及管理層對該等調查結果的回應進行研究；
- (k) 確保內部核數師與外部核數師的工作得到協調，也須確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (l) 檢討本集團財務及會計政策及實務；
- (m) 檢討外部核數師給予管理層的函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的重大疑問以及管理層所作出的回應；
- (n) 確保董事會及時回應於外部核數師給予管理層的函件中提出的事宜；
- (o) 檢討本公司制定的以下安排：本公司僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提請關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；



# Corporate Governance Report

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|--|---|
| <p>(p) to act as the key representative body for overseeing the Company's relations with the external auditor;</p> <p>(q) to review the continuing connected transactions to ensure compliance with the terms approved by shareholders of the Company (the "Shareholders");</p> <p>(r) to establish whistleblowing policies and systems to allow employees and others who have dealings with the Company (such as customers and suppliers) to raise their concerns in secret to the Audit Committee about any possible improper matters regarding the Company;</p> <p>(s) to report to the Board on the above matters; and</p> <p>(t) to consider other topics, as defined by the Board.</p> | <p>(p) 擔任本公司與外部核數師之間的主要代表，負責監察二者之間的關係；</p> <p>(q) 檢討持續關連交易，以確保該等交易遵守本公司股東（「股東」）所批准的條款；</p> <p>(r) 制定舉報政策及系統，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中就任何可能發生的與本公司有關的潛在不當事宜向審核委員會提出關注；</p> <p>(s) 就上述事宜向董事會匯報；及</p> <p>(t) 研究其他由董事會界定的課題。</p> |
|--|---|

The terms of reference of the Audit Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2022, four Audit Committee meetings were held, *inter alia*, to review the 2021 annual results, the 2022 interim results and the internal control of the Group. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Audit Committee was held on 14 March 2023 to consider the audited financial statements of the Group for the year ended 31 December 2022, the external auditor's independence and objectivity, the effectiveness of the audit process and the Group's internal control system, which covers all material controls, including financial, operational and compliance controls and risk management functions.

### Remuneration Committee

As of 31 December 2022, the Remuneration Committee was chaired by Mr. Wang Minhao (independent non-executive Director) and the members were Mr. Wang Hongxin (non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director).

本公司所採納的審核委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2022年12月31日止年度，審核委員會曾舉行四次會議，以審議（其中包括）2021年全年業績、2022年中期業績及本集團的內部控制。有關出席記錄載於本報告「會議次數及董事出席情況」一節。審核委員會最近一次會議於2023年3月14日舉行，以審議本集團截至2022年12月31日止年度的經審核財務報表、外部核數師的獨立性及客觀性、審核程序及本集團內部控制系統的有效性（涵蓋所有重要的監控範疇，包括財務、運營及合規監控和風險管理職能）。

### 薪酬委員會

截至2022年12月31日，薪酬委員會由王民浩先生（獨立非執行董事）擔任主席，成員包括王宏新先生（非執行董事）及楊校生先生（獨立非執行董事）。

# Corporate Governance Report

## 企業管治報告

The majority of the members of the Remuneration Committee are independent non-executive Directors. The major duties of the Remuneration Committee are as follows:

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| (a) to assess, review and make recommendations once a year or as and when required, to the Board in respect of the remuneration packages and overall benefits for the Directors;   | (a) 每年或於有需要時就董事的薪酬待遇及整體福利進行評估、檢討，並向董事會作出推薦建議；                                   |
| (b) to make recommendations to the Board in relation to all consultancy agreements and service contracts or any variations, renewals or modifications thereof, entered into between the Company and the Directors or any associate company of any of them;                                       | (b) 就本公司與董事或任何董事的任何聯營公司訂立的所有諮詢協議及服務合同或有關該等協議及合同的任何變更、續訂或修訂向董事會作出推薦建議；           |
| (c) to consider what details of the remuneration/benefits of the Directors should be reported in the Company's annual reports and accounts in addition to those required by law and how those details should be presented;   | (c) 考慮除法律規定的資料外，應在本公司年度報告及賬目內呈報的董事薪酬／福利詳情，以及呈列有關詳情的方式；                          |
| (d) to make recommendations to the Board on the policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;  | (d) 就全體董事及高級管理人員的薪酬政策及架構及為制定薪酬政策而設立正規而具透明度的程序向董事會作出推薦建議；                        |
| (e) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;  | (e) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；   |
| (f) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); | (f) 就釐定個別執行董事及高級管理人員的薪酬待遇（包括實物福利、退休金權利及賠償金（包括就其喪失或終止職位或委任而應支付的任何賠償））向董事會作出推薦建議； |
| (g) to make recommendations to the Board on the remuneration of non-executive Directors;   | (g) 就非執行董事的薪酬向董事會作出推薦建議；  |
| (h) to consider salaries paid by comparable companies, time commitment and responsibilities as well as employment conditions of other positions in the Group;  | (h) 考慮可資比較公司支付的薪金、時間承諾及責任以及本集團內其他職位的僱傭情況；                                       |
| (i) to review and approve compensation payable to executive Director and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive;                    | (i) 檢討及批准就執行董事及本公司高級管理人員喪失或終止職位或委任而應向其支付的賠償，確保賠償與合同條款一致，且屬公平合理，亦不會過多；           |
| (j) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;   | (j) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，確保賠償安排與合同條款一致，且屬合理適宜；                        |
| (k) to ensure that no Director or any of his associates is involved in deciding his/her own remuneration; and  | (k) 確保概無董事或其任何聯繫人參與釐定其本身的薪酬；及   |
| (l) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, and to make disclosure and give explanation on the appropriateness of such material matters (if any) being reviewed and/or approved in the Corporate Governance Report.                    | (l) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜，以及在企業管治報告中就審閱及／或批准的該等重大事項（如有）的適當性作出披露及解釋。        |

薪酬委員會的大多數成員為獨立非執行董事。薪酬委員會的主要職責如下：

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The terms of reference of the Remuneration Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2022, three Remuneration Committee meetings were held, *inter alia*, to review the remuneration structure and packages of the Directors and senior management, and consider the emoluments of candidates for the Directors. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Remuneration Committee was held on 14 March 2023 to consider and review, among others, the Group's policy and structure for all Directors' and senior management's remuneration, the current remuneration packages of the Directors and senior management of the Company.

### Nomination Committee

With effect from 8 April 2022 and as of 31 December 2022, the Nomination Committee was chaired by Mr. Zhang Zhiwu (Secretary of the Communist Party Committee, Chairman, President and executive Director) and the members were Mr. Wang Minhao (independent non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director). Before 8 April 2022, Mr. Chen Sui (former Chairman and non-executive Director) served as the chairman of the Nomination Committee.

The majority of the members of the Nomination Committee are independent non-executive Directors. The major duties of the Nomination Committee are as follows:

- (a) to review the structure, size, composition and diversity (including gender, age, cultural and education background, ethnicity, skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;
- (b) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to assessing the balance of skills, knowledge and experience as well as diversification of Board members, and based on the assessment results, to prepare a description of the roles and capabilities required for individual appointments;
- (c) to identify individuals suitably qualified to become members of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to assess the independence of independent non-executive Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the president of the Company;
- (f) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board;

本公司所採納的薪酬委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2022年12月31日止年度，薪酬委員會曾舉行三次會議，以檢討（其中包括）薪酬架構、董事及高級管理層的薪酬組合；及考慮董事候選人的酬金。有關出席記錄載於本報告「會議次數及董事出席情況」一節。薪酬委員會最近一次會議於2023年3月14日舉行，以審議及檢討（其中包括）本集團全體董事及高級管理人員的薪酬政策及架構、本公司董事及高級管理層的現有薪酬組合。

### 提名委員會

自2022年4月8日起及截至2022年12月31日，提名委員會由張志武先生（黨委書記、主席、總裁兼執行董事）擔任主席，成員包括王民浩先生（獨立非執行董事）及楊校生先生（獨立非執行董事）。於2022年4月8日前，陳遂先生（前主席兼非執行董事）擔任提名委員會主席。

提名委員會的大多數成員均為獨立非執行董事。提名委員會的主要職責如下：

- (a) 至少每年檢討一次董事會的架構、人數、組成及是否多元化（包括性別、年齡、文化及教育背景、種族、技能、知識及經驗），並為配合本公司的公司策略而對董事會作出任何建議變動的推薦建議；
- (b) 建立標準以物色、評估及評定董事候選人的資格，包括但不限於評估技能、知識及經驗是否均衡，以及董事會成員是否多元化，並基於評估結果編製有關委聘人士的角色及須具備的能力的說明；
- (c) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會作出推薦建議；
- (d) 評估獨立非執行董事的獨立性；
- (e) 就委任或重新委任董事及董事（特別是本公司主席及總裁）繼任計劃向董事會作出推薦建議；
- (f) 進行任何使提名委員會能夠履行董事會賦予其之權力及職能的事項；

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- (g) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Bye-laws or imposed by the Listing Rules or applicable law; and
- (h) to review the Board's diversity policy, as appropriate; and review the measurable objectives that the Board has set for implementing the Board's diversity policy.

The terms of reference of the Nomination Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

Where vacancy on the Board exists, the Nomination Committee will carry out a selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations, and select or make recommendations to the Board on the selection of candidates for directorship.

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

"The Board recognizes that board diversity is an essential element contributing to the sustainable development of the Company and enhances Board effectiveness and corporate governance. In determining the optimum composition of the Board, all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The Board aims to maintain a Board which has an appropriate mix of diversity, skills, experience and expertise, as well as a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is also independent element on the Board."

The Company has an unwavering commitment to talent as a prime resource for development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service in related business areas.

During the year ended 31 December 2022, two Nomination Committee meetings were held, *inter alia*, to review the structure, size, composition and diversity of the Board and to consider, nominate and recommend appointment and re-appointment of Directors. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Nomination Committee was held on 14 March 2023 to consider and review, among others, the composition of the Board, succession planning for the Directors and the Board's diversity policy.

- (g) 遵守由董事會不時規定或細則所載或由上市規則或適用法律所施加的任何要求、指示及規則；及
- (h) 檢討董事會多元化政策（如適用）；並檢討董事會就落實董事會多元化政策而制定的可計量目標。

本公司所採納的提名委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

倘董事會有空缺，提名委員會將參考建議候選人的技能、經驗、專業知識、個人誠信及時間承諾、本公司的需求及其他有關法定要求及規則進行遴選，並挑選董事候選人或就此向董事會作出建議。

董事會亦已採納有關董事會多元化政策。以下為該政策之摘要：

「董事會認為董事會的多元化是本公司可持續發展的一個基本要素，並可提高董事會的效率及加強企業管治。本公司在制定董事會成員的最佳組合時均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會旨在建設融合多元化、技能、經驗及專長的董事會，並維持執行董事與非執行董事（包括獨立非執行董事）的數量均衡以使董事會具備獨立元素。」

本公司堅定不移地遵守人才是發展重要資源的原則。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識及於相關行業領域的從業時間。

於截至2022年12月31日止年度，提名委員會曾舉行兩次會議，以審議（其中包括）董事會的架構、人數、組成及多元化，並考慮、提名及建議委任及重選董事。有關出席記錄載於本報告「會議次數及董事出席情況」一節。提名委員會最近一次會議於2023年3月14日舉行，以審議及檢討（其中包括）董事會的組成、董事繼任計劃及董事會多元化政策。

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The Company is conscious of maintaining a Board made up with an appropriate level of female members. Although the Board is currently of all male members, the Company will endeavor to achieve gender diversity by appointing at least one female Board member by no later than 31 December 2024. While conscious efforts are being taken by the Company to fulfil its pledges, all appointments are ultimately made on a merit basis taking into account available and suitable candidates.

The Board will use its best endeavors to appoint female Directors to the Board (taking into consideration the management continuity and the timeline for retirement and re-election of Directors under the Bye-laws) and the Nomination Committee will seek to identify and recommend suitable female candidates to the Board for its consideration on nomination of a Director, based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service in related business areas. The Company will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that the Company will have a pipeline of female management and potential successors to the Board in due time to ensure gender diversity of the Board. The Group will continue to emphasize training of female talent and provide long-term development opportunities for female staff.

As at 31 December 2022, the Group had about 1,936 full-time employees, comprising of approximately 230 females and 1,706 males (that is, a female-to-male ratio of approximately 1:7). The Group will continue to strive for gender diversity and increase the female-to-male ratio in the whole workforce in order to reflect the gender equality principle generally adhered by the Group. The Board is mindful of the objectives for the factors as set out above for assessing the candidacy of the Board members, and will ensure that any successors to the Board shall follow the gender diversity policy. Similar considerations shall also be in place to assess the candidacy of the senior management team from time to time. The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio within an approximately two-year timeframe. The Company expects the above is achievable with suitable effort in promoting the gender diversity culture.

The Board Independence Evaluation Mechanism (the “**Mechanism**”) is designed to ensure a strong independent element on the Board and ensuring independent views and input are available to the Board which allows the Board to exercise independent judgment effectively and enhances the accountability and transparency of the Board, so as to better safeguard Shareholders’ interests. An annual review on Board independence has been conducted to assess the Directors’ contribution to the Board (including the viewpoints, perspectives, skills and experience they bring to the Board), aims to ensure that it remains independent in judgement, and to continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management. The Board reviewed the implementation and effectiveness of the Mechanism and makes changes as necessary.

本公司意識到維持董事會有適當比率的女性成員。雖然董事會現時成員均為男性，但本公司將盡力於2024年12月31日前透過委任至少一名女性董事會成員以實現性別多元化。儘管本公司有意努力兌現其承諾，但所有委任最終將參考可獲得的合適候選人以任人唯才為基準而作出。

董事會將盡力委任女性董事加入董事會（經計及管理層持續性及根據細則董事退任及重選時間線），且提名委員會於提名董事時將設法物色及推薦合適女性候選人加入董事會，以供董事會考慮，並以一系列多元化角度為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識及於相關業務領域的從業時間。本公司亦將繼續確保招聘中高級員工時考慮性別多元化，以令本公司有合適的女性管理層渠道及潛在繼任人，可適時加入董事會，以確保董事會性別多元化。本集團將繼續重視培訓女性人才及為女性員工提供長遠發展機會。

於2022年12月31日，本集團有約1,936名全職僱員，包括約230名女性及1,706名男性（即女性男性比例約為1:7）。本集團將繼續致力於性別多元化及增加整個團隊中女性男性比例，以達致本集團遵循的性別平等原則。董事會評估董事會成員候選人時以上文所載因素為宗旨，並將確保董事會任何繼任人將遵循性別多元化政策，亦將不時訂有類似因素以評估高級管理層團隊的候選人資格。本集團決心維持整個團隊的性別多元化及平等性，並促使於兩年內在性別比例方面實現高級管理層團隊性別平等。本公司預期在有適當的力度推動性別多元化的文化之下，將可實現上文所述。

董事會獨立性評估機制（「**機制**」）旨在確保董事會擁有較強的獨立元素，以確保董事會可獲得獨立的觀點和意見，從而使董事會有效地進行獨立判斷，並提升董事會的問責及透明度，更好地保障股東利益。董事會獨立性已進行年度審查，以評估各董事對董事會的貢獻（包括為董事會帶來的觀點與角度、技能及經驗），確保其在判斷上保持獨立，並繼續對管理層提出的假設和觀點作出客觀和建設性的質詢。董事會已檢討機制的實施及有效性，並在需要時作出更改。

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The major contents of the Mechanism are as follows:

- (a) Nomination Committee is established and maintained with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors;
- (b) Procedures for Nomination of Directors and its Processes and Criteria is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new Directors;
- (c) Every independent non-executive Director is required to confirm in writing to the Company his/her independence upon his/her appointment as Director in accordance with the Company's Procedures for Nomination of Directors and its Processes and Criteria and the Listing Rules as well as other regulatory requirements (including but not limited to the requirements on independence, qualifications, number of Directors and Board diversity);
- (d) Each independent non-executive Director has to declare his/her past or present financial or other interests in the business of the Company and its subsidiaries as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any;
- (e) Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence;
- (f) Each independent non-executive Director is required to devote sufficient time to the discharge of his duties as a Director and actively participate in the meetings of the Board and the Board Committees;
- (g) The Nomination Committee will assess annually the independence of all independent non-executive Directors and confirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their own independent judgement. Every Nomination Committee member is required to abstain from assessing his/her own independence;
- (h) Where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent. The relevant independent non-executive Director is required to abstain from assessing his/her own independence; and
- (i) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.

機制主要內容如下：

- (a) 成立及維持一個有明確職權範圍的提名委員會以物色合適的人選委任為董事，包括獨立非執行董事；
- (b) 制定《董事的提名程序及其流程和要求制度》，詳述物色、甄選、推薦、培養和整合新董事的過程和標準；
- (c) 每名獨立非執行董事在獲委任為董事時均須按照本公司的《董事的提名程序及其流程和要求制度》以及上市規則及其他監管規定（包括但不限於董事獨立性、資格、人數及董事會多元化的規定），以書面形式向本公司確認其獨立性；
- (d) 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本公司及其附屬公司業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；
- (e) 每名獨立非執行董事如其個人資料有任何變動，因而可能影響其獨立性，須盡快通知本公司；
- (f) 每名獨立非執行董事須投入足夠的時間以履行其作為董事的職務，並應積極參與董事會及董事會委員會的會議；
- (g) 提名委員會將每年評估所有獨立非執行董事的獨立性，並確認每位獨立非執行董事仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響其自身的獨立判斷的關係和情況。每位提名委員會成員均需回避評估其自身的獨立性；
- (h) 如董事會在股東大會上提呈選舉個別人士為獨立非執行董事的決議，將在致股東的通函中列明其認為該人士應當選及獨立的理由。相關獨立非執行董事均需回避評估其自身的獨立性；及
- (i) 本公司鼓勵董事獨立地接觸及諮詢公司高級管理層（如需要）。

# Corporate Governance Report

## 企業管治報告

As at the date of this report, the following table and paragraph illustrates the composition and diversity of the Board in terms of four objective criteria, namely (i) age group, (ii) cultural and educational background, (iii) professional experience and (iv) industry experience, skills and knowledge.

於本報告日期，以下表格及段落說明就下列四個客觀標準而言董事會的構成及成員多元化，即(i)年齡組別，(ii)文化及教育背景，(iii)專業經驗及(iv)行業經驗、技能及知識。

Age group 年齡組別			Cultural and educational background 文化及教育背景			Professional experience 專業經驗		
50 to 59	60 to 69	70 to 79	Bachelor's degree holder	Master's degree holder	Doctoral degree holder	Engineering	Accounting, Economics and Finance 會計、經濟及財務	Legal
50至59歲	60至69歲	70至79歲	學士	碩士	博士	工程		法律
57%	29%	14%	29%	57%	14%	43%	43%	14%

In addition to the above table, each of the Directors has at least one of the following industry experience, skills or knowledge:

除上表者外，各董事擁有以下至少一項行業經驗、技能或知識：

- |  |                              |
|--|------------------------------|
| (a) Experience of electric power or energy-related industries;   | (a) 與電力或能源相關行業經驗；            |
| (b) Engineering and Mechanic;  | (b) 工程及機械；                   |
| (c) Strategic planning;  | (c) 戰略規劃；                    |
| (d) Investment and risk management;  | (d) 投資及風險管理；                 |
| (e) Corporate management (including internal control, operations, assets and other aspects);           | (e) 企業管理(包括內部控制、營運、資產及其他方面)； |
| (f) Legal and compliance;  | (f) 法律及合規；                   |
| (g) Financial (including accounting, finance, corporate finance, tax, etc.);                           | (g) 財務(包括會計、金融、企業融資、稅務等)；    |
| (h) Negotiation and execution of commercial contracts;   | (h) 商業合同磋商及執行；               |
| (i) Public management and venture management;  | (i) 公共管理及創業管理；               |
| (j) Environmental protection;  | (j) 環境保護；                    |
| (k) Experience in management of listed companies;  | (k) 上市公司管理經驗；                |
| (l) Familiarity with the business environment of China; and  | (l) 深諳中國營商環境；及               |
| (m) Familiarity with the business environment of Hong Kong and the international business environment. | (m) 深諳香港營商環境及國際營商環境。         |

The Nomination Committee considers that the existing composition of the Board is diversified, taking into account the nature and scope of the Group's operations, specific needs as well as the different background of our Directors. Furthermore, the Nomination Committee recommends that the diversity of the Board in terms of (i) cultural and educational background, (ii) professional experience, and (iii) industry experience, skills and knowledge should be maintained, and that the Board should adopt these criteria as the basis for the selection and assessment of candidates for Directors by the Nomination Committee in the future.

提名委員會認為現有董事會組成屬多元化，當中已計及本集團業務的性質及範圍、特定需求以及董事的不同背景。此外，提名委員會建議應維持董事會在(i)文化及教育背景，(ii)專業經驗，及(iii)行業經驗、技能及知識方面的多元化，且董事會應採納該等標準作為提名委員會日後甄選及評估董事候選人的基準。

# Corporate Governance Report

## 企業管治報告

### Investment and Risk Management Committee

As of 31 December 2022, the Investment and Risk Management Committee was chaired by Mr. Wang Hongxin (non-executive Director), and the members were Mr. Yang Xiaosheng (independent non-executive Director) and Mr. Leung Chi Ching Frederick (independent non-executive Director).

All of the members of the Investment and Risk Management Committee are non-executive Directors. The major duties of the Investment and Risk Management Committee are as follows:

- (a) to review major investment and strategy and objectives of project financing of the Company;
- (b) to review any major investment, financing proposal and operating project matters of the Company that are subject to approval by the Board in accordance with the "Board of Directors Delegation of Authority Manual";
- (c) to review the development and objectives of the Company's risk management system;
- (d) to supervise the soundness, reasonableness and effectiveness of the risk management system, and instruct the comprehensive risk management of the Company;
- (e) to study the risks of significant matters in major investment and financing activities and operation management of the Company and make recommendations to the Board;
- (f) to study the significant investigation results and feedbacks from the management concerning the risk management of the Company; and
- (g) to handle other matters in relation to investment or risk management as delegated by the Board.

The terms of reference of the Investment and Risk Management Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2022, five Investment and Risk Management Committee meetings were held to review the proposed investment project of the Group, the related proposals and reports of risk management. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Investment and Risk Management Committee was held on 14 March 2023 to consider and review, among others, the Comprehensive Risk Management Report, Comprehensive Risk Management Plan and the Risk Management Evaluation Report of the Group.

### 投資與風險管理委員會

截至2022年12月31日，投資與風險管理委員會由王宏新先生（非執行董事）擔任主席，成員包括楊校生先生（獨立非執行董事）及梁子正先生（獨立非執行董事）。

投資與風險管理委員會全體成員均為非執行董事。投資與風險管理委員會的主要職責如下：

- (a) 審議本公司的重大投資、項目融資戰略及目標；
- (b) 審議「董事會的授權權限手冊」中規定須經董事會批准的本公司重大投資、融資方案及運營項目；
- (c) 審議本公司風險管理體系的發展及目標；
- (d) 監督風險管理系統的健全性、合理性及執行的有效性，指導本公司的全面風險管理工作；
- (e) 對本公司重大投資及融資活動以及經營管理中重大事項進行風險研究，並向董事會作出建議；
- (f) 負責就有關本公司風險管理事宜的重要調查結果及管理層的回饋進行研究；及
- (g) 處理董事會授權有關投資或風險管理的其他事項。

本公司所採納的投資與風險管理委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2022年12月31日止年度，投資與風險管理委員會曾舉行五次會議，以審議本集團擬進行之投資項目、風險管理的相關方案及報告。有關出席記錄載於本報告「會議次數及董事出席情況」一節。投資與風險管理委員會最近一次會議於2023年3月14日舉行，以審議及檢討（其中包括）本集團的全面風險管理報告、全面風險管理方案及風險管理評價報告。



# Corporate Governance Report

## 企業管治報告

### Company Secretary

Mr. Lee Kin, the company secretary of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. Mr. Lee Kin was appointed as the Company Secretary on 26 January 2015. Mr. Lee Kin complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during his term of office in the year ended 31 December 2022. The biographical details of Mr. Lee Kin is set out in the section headed "Biographies of Directors and Senior Management" in this report.

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial reporting

The Directors acknowledge their responsibility for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, International Accounting Standards amendments to standards and the related interpretations, made adjustments and estimates that are prudent and reasonable, and have prepared the accounts on a going concern basis. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement by the external auditor of the Company about their reporting responsibilities is set out in the section headed "Independent Auditor's Report" in this report.

#### External auditor's remuneration

KPMG has been appointed as the Company's external auditor since 29 June 2020. The Audit Committee has been notified of the scope, nature and the service charges of the audit and non-audit services performed by KPMG and considered that these audit and non-audit services have no adverse effect on the independence of KPMG. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of KPMG.

The remuneration paid to KPMG in respect of audit and non-audit services for the year ended 31 December 2022 is set out below:

Type of services provided by KPMG	畢馬威會計師事務所提供的服務種類	Amount of fees 費用金額 HK\$'000 千港元
Audit services	審核服務	5,220
Non-audit services	非審核服務	161
Total	總計	5,381

The non-audit services provided by KPMG mainly include tax advisory services.

### 公司秘書

本公司公司秘書李健先生為本集團的全職僱員，並熟悉本公司日常事務。李健先生於2015年1月26日獲委任為公司秘書。李健先生於截至2022年12月31日止年度在任內已遵守上市規則第3.29條下有關專業培訓的規定。李健先生的履歷詳情載於本報告「董事及經營高管簡歷」一節。

### 財務報告及內部控制

#### 財務報告

董事確認彼等負責編製各財務期間的賬目，以真實及公平地反映本集團的狀況。在編製截至2022年12月31日止年度的賬目時，董事已選擇並貫徹應用適合的會計政策，採納適宜的國際財務報告準則、國際會計準則、準則之修訂以及相關詮釋、作出審慎合理的調整及預測，並按持續經營基準編製賬目。董事並不知悉任何與可能令本公司持續經營能力存在重大疑問的事件或情況有關的重大不明朗因素。

本公司外部核數師就其申報責任作出的聲明，載於本報告「獨立核數師報告」一節。

#### 外部核數師薪酬

畢馬威會計師事務所已自2020年6月29日起獲委任為本公司外部核數師。審核委員會已獲告知由畢馬威會計師事務所履行的審核及非審核服務的範圍、性質及服務費用，且認為該等審核及非審核服務並無對畢馬威會計師事務所的獨立性造成不利影響。就選擇、委聘、辭任或解僱畢馬威會計師事務所而言，董事會與審核委員會之間並無分歧。

截至2022年12月31日止年度就審核及非審核服務向畢馬威會計師事務所支付的薪酬如下：

畢馬威會計師事務所提供的非審核服務主要包括稅務諮詢服務。

# Corporate Governance Report

## 企業管治報告

### Risk management and internal control

The Board has the responsibility of evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems, and overseeing management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems on an ongoing basis. The Board should ensure that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have reviewed the effectiveness of the Group's internal control and risk management systems. The internal control system includes a defined management structure with segregation of duties and the implementation and continuous review of an internal control manual. The Board, through the Audit Committee, conducted annual reviews on the Group's internal control system and make recommendations for strengthening such systems. The results of the review for the year ended 31 December 2022 have been reported to the Audit Committee and the Board. No material deficiencies have been identified so far and there were no significant areas of concern which may affect the Shareholders.

A framework has been established for prudent and effective controls to enable risks to be identified, evaluated and managed. Procedures have been designed for the management of financial, strategic and operational risk management functions. The procedures provide reasonable assurance against material untrue statement or losses and to monitor the risks existing in the course of arriving at the Group's objectives.

The Board is satisfied that, based on information furnished to it and on its own observations, the risk management and internal control systems are effective and adequate.

The Company is aware of its disclosure obligations under the Listing Rules and the Inside Information provisions under the Securities and Futures Ordinance and has put in place the proper procedure to ensure that any perceived inside information would be announced to the investing public on a timely basis.

The Company has an internal audit function.

The Audit Committee, *inter alia*, reviews the financial controls, risk management and internal controls systems of the Group and any significant internal control issues identified by the internal audit department, external auditors and management. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and internal audit function and their training programmes and budgets. In addition, the Board has reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's ESG performance and reporting.

The Investment and Risk Management Committee reviews the development and objective of the risk management system.

### 風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統，以及監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應持續向董事會提供有關系統是否有有效的確認。董事會應確保最少每年檢討一次本集團的風險管理及內部監控系統是否有效。該等系統乃就控制無法達致業務目標之風險而設，並非旨在消除有關風險，且僅可就避免出現重大錯誤或損失提供合理而非絕對的保證。

董事已審閱本集團的內部監控及風險管理系統之成效。內部監控系統包括具有職責劃分的清晰管理架構，以及內部監控手冊的實施及持續審閱。董事會通過審核委員會每年審閱本集團的內部監控系統並就加強該系統作出建議。截至2022年12月31日止年度的審閱結果已呈報予審核委員會及董事會。至今並無發現任何重大不足，亦無任何可能對股東造成影響的重大關注事宜。

我們已設立審慎及有效的監控架構，從而確認、評估及管理風險。我們亦已為管理財務、戰略及營運風險管理職能設計程序。有關程序為避免出現重大不實陳述或虧損提供合理保證，並可監控於實現本集團目標過程中存在的風險。

根據獲呈交資料及親自觀察，董事會認為風險管理及內部監控系統有效及充分。

本公司知悉其於上市規則及證券及期貨條例內幕消息條文項下之披露責任，並已制訂合適程序，確保及時向大眾投資者公佈所發現的內幕消息。

本公司已設立內部審核職能。

審核委員會除上述職責外，還（其中包括）審閱本集團的財務監控、風險管理及內部監控系統及由內部審計部、外聘核數師及管理層所識別的任何重大內部監控事項。審核委員會亦考慮本集團在會計及財務匯報職能方面及內部審核職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。此外，董事會已檢討本集團在環境、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充足。

投資與風險管理委員會則審議風險管理體系的發展及目標。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enable the Shareholders and investors to make appropriate investment decisions.

Shareholders are provided with contact details of the Company's public relations firm and share registrar, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company.

Shareholders or investors can contact the public relations firm of the Company, Wonderful Sky Financial Group, to make enquiry or to provide suggestions, of which the contact details are as follows:

Tel: (852) 3977 1881  
 Fax: (852) 3102 0210  
 Email: cgnne@wsfg.hk

In addition, Shareholders can contact Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, if they have any enquiries about their shares of the Company and dividends.

The members of the Board and the Board Committees and KPMG are expected to be present to answer the Shareholders' questions at annual general meetings of the Company (the "AGM"). Meeting circulars are distributed to all Shareholders before AGM and special general meetings of the Company (the "SGM") in accordance with the timeline requirement as laid down in the Listing Rules and the Bye-laws.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. The Directors have reviewed the implementation and effectiveness of the communication policy with the Shareholders and investors (the "Communication Policy"). Having considered the multiple channels of communication in place, the Board is satisfied that the Communication Policy has been properly implemented for the year ended 31 December 2022 and is effective.

### CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has published on the Company's website and the website of the Stock Exchange its Bye-laws. During the year ended 31 December 2022, no amendments were made to the Bye-laws.

### ANNUAL GENERAL MEETING

The AGM is one of the principal channels of communication with its Shareholders. It provides an opportunity for Shareholders to communicate face to face with the Directors about the Company's performance and operations. The 2022 AGM was held on 24 May 2022 at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong.

### 與股東及投資者的溝通

本公司相信，與股東的有效溝通，對促進與投資者的關係，以及加強投資者對本集團的業務表現及策略的了解至關重要。本集團亦明白公司資料透明度和及時披露的重要性，因其可令股東及投資者能夠作出適當的投資決定。

股東已獲提供本公司的公關公司及股份過戶登記處的聯絡資料，包括熱線電話、傳真號碼、電郵地址及郵寄地址，讓彼等能夠作出有關本公司的任何查詢。

股東或投資者亦可透過下列方式聯絡本公司的公關公司皓天財經集團有限公司，以作出查詢或提出意見：

電話：(852) 3977 1881  
 傳真：(852) 3102 0210  
 電郵：cgnne@wsfg.hk

此外，股東如需就其所持本公司股份及股息作出任何查詢，可聯絡本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

預期董事會及董事會委員會成員和畢馬威會計師事務所將出席本公司的股東週年大會（「股東週年大會」），解答股東疑問。會議通函將按上市規則及細則規定的時間，於本公司舉行股東週年大會及股東特別大會（「股東特別大會」）前寄發予全體股東。

本集團設有網站以刊登本公司的公告、財務資料及其他資料，作為推動有效溝通的渠道。董事已審閱與股東及投資者通訊政策（「通訊政策」）的實施情況及有效性。經計及現有的多個溝通渠道，董事會信納，截至2022年12月31日止年度，通訊政策已妥為實施並有效。

### 憲章文件

根據上市規則第13.90條，本公司於本公司網站及聯交所網站刊載其公司細則。於截至2022年12月31日止年度，概無修訂細則。

### 股東週年大會

股東週年大會乃與股東溝通的主要渠道之一，讓股東有機會就本公司的表現及營運與董事作面對面溝通。2022年股東週年大會已於2022年5月24日在香港灣仔港灣道一號香港萬麗海景酒店閣樓會議室六舉行。

# Corporate Governance Report

## 企業管治報告

### Resolutions passed at the 2022 AGM

### 於2022年股東週年大會上通過的決議案

Separate resolutions were proposed at the 2022 AGM on each substantive issue and the percentage of votes cast in favour of such resolutions is set out below:

每項重要事項均於2022年股東週年大會上以獨立決議案提呈，而投票贊成該等決議案的百分比載列如下：

Resolutions proposed at the 2022 AGM 於2022年股東週年大會上提呈的決議案		Percentage of Votes in Favour 投票贊成百分比
1.	To receive and consider the audited consolidated financial statements of the Company, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2021 接納及省覽本公司截至2021年12月31日止年度的經審核綜合財務報表、董事會報告及獨立核數師報告	99.95%
2.	To declare a final dividend for the year ended 31 December 2021 宣佈派發截至2021年12月31日止年度的末期股息	100%
3.(a)	To re-elect Mr. Zhang Zhiwu as an executive director of the Company 重選張志武先生為本公司執行董事	98.85%
3.(b)	To re-elect Mr. Wang Hongxin as a non-executive director of the Company 重選王宏新先生為本公司非執行董事	99.07%
3.(c)	To re-elect Mr. Chen Xinguo as a non-executive director of the Company 重選陳新國先生為本公司非執行董事	99.98%
3.(d)	To re-elect Mr. Ren Liyong as a non-executive director of the Company 重選任力勇先生為本公司非執行董事	99.98%
3.(e)	To re-elect Mr. Yang Xiaosheng as an independent non-executive director of the Company 重選楊校生先生為本公司獨立非執行董事	99.03%
3.(f)	To authorize the Board to fix the Directors' remuneration 授權董事會釐定董事酬金	100%
4.	To re-appoint KPMG as auditor of the Company and authorize the Board to fix its remuneration 重新委聘畢馬威會計師事務所為本公司核數師及授權董事會釐定其酬金	100%
5.	To grant a general mandate to the Directors to repurchase Shares 授予董事購回股份的一般授權	100%
6.	To grant a general mandate to the Directors to issue Shares 授予董事發行股份的一般授權	97.79%

Accordingly, all resolutions put to the Shareholders at the 2022 AGM were passed. The results of the voting by poll were published on the websites of the Company and the Stock Exchange, respectively.

據此，於2022年股東週年大會上向股東提呈的所有決議案均已獲通過，投票結果已分別刊載於本公司及聯交所網站。

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### DIVIDEND POLICY

The Board has adopted a dividend policy. For details, please refer to the section headed “Dividend Policy” in the Report of the Directors in this annual report.

### SHAREHOLDERS’ RIGHTS

#### Convening of SGM and requisition by the Shareholders

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company’s policy on Shareholders’ rights.

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company’s registered office at Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary of the Company, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders. If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

### 股息政策

董事會已採納股息政策。有關詳情，請參閱本年報董事會報告「股息政策」一節。

### 股東權利

#### 召開股東特別大會及股東的請求

以下程序須遵守細則、百慕達1981年公司法、適用法律及法規以及本公司的股東權利政策。

於遞呈要求日期持有不少於本公司繳足股本（賦予本公司股東大會之投票權）十分之一之股東，隨時有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。該等要求須遞交至本公司註冊辦事處（地址為Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda）及其在香港的主要營業地點（地址為香港灣仔港灣道25號海港中心15樓），該會議須於請求呈遞後兩個月內召開。書面要求須註明股東大會的目的，經有關股東署名並可能包含多份由一位或多位該等股東逐一簽署的相同格式文件。倘請求屬適當，公司秘書將要求董事會根據法定要求，向所有已註冊股東發出足夠通知以召開股東特別大會。相反，倘請求無效，有關股東將就此結果獲得通知，股東特別大會亦將因此不會按要求召開。

# Corporate Governance Report

## 企業管治報告

### Procedures for making proposals by the Shareholders other than a proposal of a person for election as director

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company's policy on Shareholders' rights.

The Company holds an AGM every year, and may hold a general meeting known as a special general meeting whenever necessary. Shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

### 股東於股東大會提交建議的程序 (提名候選董事的建議除外)

以下程序須遵守細則、百慕達1981年公司法、適用法律及法規以及本公司的股東權利政策。

本公司須每年舉行一次股東週年大會，並可於必要時舉行股東特別大會。股東持有(i)有權在股東大會投票的全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。書面請求／聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期（倘請求需要決議案通告）或股東大會前不少於一個星期（倘為任何其他請求），呈交本公司註冊辦事處（地址為Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda）及其在香港的主要營業地點（地址為香港灣仔港灣道25號海港中心15樓），註明收件人為本公司公司秘書。倘書面請求屬適當，公司秘書將要求董事會(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟相關股東須已存入經董事會合理釐定的費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交的聲明。相反，倘請求無效或相關股東未能存入足夠金額以供本公司應付就上述事項產生的費用，則相關股東會獲告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

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### Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company's policy on the procedures for Shareholders to propose a person for election as a Director.

1. If a Shareholder who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the Shareholder himself/herself) for election as a Director (the "**Candidate**") at that meeting, he/she can deposit a written notice at the Company's principal place of business in Hong Kong at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.
2. In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected.
3. A sample form of the notice to be executed and signed by the Shareholder(s) for such proposal can be found from the website of the Company.
4. A sample form of the notice to be executed and signed by the Candidate can also be found from the website of the Company setting out, amongst other things, his/her willingness to be elected together with the information of the Candidate as required by Rule 13.51(2) of the Listing Rules as follows:
  - (i) full name and age;
  - (ii) positions held with the Company and/or other members of the Company (if any);
  - (iii) experience including (i) other directorships held in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
  - (iv) length or proposed length of service with the Company;
  - (v) relationships with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company, or an appropriate negative statement;

### 股東提名人士參選董事的程序

以下程序須遵守細則、百慕達1981年公司法、適用法律及法規以及本公司的股東提名個別人士參選董事的程序。

1. 倘一名符合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的股東，欲提名指定人士（股東本身除外）於該大會上參選董事（「候選人」），則可將書面通知呈交本公司的香港主要營業地點（地址為香港灣仔港灣道25號海港中心15樓）。
2. 為使本公司告知全體股東有關建議，書面通知須列明建議參選董事人士的全名、根據上市規則第13.51(2)條規定有關該名人士的履歷詳情，並須由相關股東及該名擬參選人士的簽署，並表明其有意參選。
3. 股東就該等議案需填寫及簽署的通知表格樣本，可於本公司網站獲取。
4. 候選人就該等議案需填寫及簽署的通知表格樣本，亦可於本公司網站獲取。該表格載列根據上市規則第13.51(2)條規定的候選人的參選意願及候選人的資料（其中包括）如下：
  - (i) 姓名全名及年齡；
  - (ii) 在本公司及／或本公司其他成員公司所擔任的職位（如有）；
  - (iii) 有關經驗，包括(i)過去三年在其證券於香港或海外任何證券市場上市的公眾公司擔任的董事職務；及(ii)其他主要任命及專業資格；
  - (iv) 出任本公司董事的任期或建議任期；
  - (v) 與本公司任何董事、高級管理人員、主要股東或控股股東（定義見上市規則）的關係，或否定此等關係的合適聲明；

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| <p>(vi) interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, or an appropriate negative statement; and</p> <p>(vii) a declaration made by the Candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2) (h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that Candidate's standing for election as a Director that should be brought to the attention of the Shareholders.</p> | <p>(vi) 證券及期貨條例第XV部所指的股份權益，或否定此等權益的合適聲明；及</p> <p>(vii) 候選人就根據上市規則第13.51(2)(h)至(w)條規定予以披露的資料所作的聲明，或否定存有任何根據該等規定予以披露的資料，及任何需要股東知悉有關該獲提名候選人參選董事的事項的合適聲明。</p> |
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| <p>5. The period for lodgement of the written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) clear days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed Candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the Shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.</p> <p>6. Shareholders who have enquires about the above procedures or have enquires to put to the Board may write to the Company Secretary at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.</p> | <p>5. 呈交該書面通知的期間由不早於寄發相關股東大會通告翌日起計，至不遲於該股東大會舉行日期前七(7)個足日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個足日及不少於十(10)個營業日就該建議向股東刊發公告或寄發補充通函。</p> <p>6. 股東如對上述程序存有疑問，或擬向董事會作出任何查詢，可致函公司秘書，地址為香港灣仔港灣道25號海港中心15樓。</p> |
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# Independent Auditor's Report

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
CGN New Energy Holdings Co., Ltd.**

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of CGN New Energy Holdings Co., Ltd. (“**the Company**”) and its subsidiaries (“**the Group**”) set out on pages 134 to 266, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

**致中國廣核新能源控股有限公司股東之  
獨立核數師報告**

*(於百慕達註冊成立之有限公司)*

### 意見

本事務所已審核中國廣核新能源控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）載於第134至266頁之綜合財務報表，此財務報表包括於2022年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（其中包括主要會計政策概要）。

本事務所認為，該等綜合財務報表已根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈之國際財務報告準則（「**國際財務報告準則**」）真實而公平地反映 貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

### 意見之基準

本事務所按照香港會計師公會（「**香港會計師公會**」）頒佈之香港審計準則（「**香港審計準則**」）進行審計工作。本事務所就該等準則承擔的責任詳述於本報告核數師就審核綜合財務報表承擔的責任一節。根據香港會計師公會的專業會計師道德守則（「**守則**」）以及與本事務所審核百慕達綜合財務報表相關的任何道德要求，本事務所獨立於 貴集團，且本事務所已根據該等要求及守則履行其他道德責任。本事務所相信，本事務所所獲得的審核憑證充足而適當地為本事務所的意見提供了基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTER

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

### Impairment assessment of goodwill and property, plant and equipment

Refer to notes 14 and 16 to the consolidated financial statements and the accounting policies on notes 2(f) and 2(j).

#### The Key Audit Matter 關鍵審核事項

The Group has significant balances of goodwill and property, plant and equipment amounting to US\$154,596,000 and US\$5,812,394,000 respectively as at 31 December 2022.

於2022年12月31日，貴集團商譽及物業、廠房及設備餘額重大，分別為154,596,000美元及5,812,394,000美元。

Management performs impairment testing of goodwill and property, plant and equipment when indicators of potential impairment are identified. In addition, goodwill impairment assessment is performed by management annually whether or not there is any indication of impairment.

管理層於發現潛在減值跡象時進行商譽及物業、廠房及設備減值測試。此外，無論是否有任何減值跡象，管理層每年進行商譽減值評估。

In performing impairment assessments, management engaged an external valuer to assess the recoverable amounts of the relevant CGUs using value in use method by preparing discounted cash flow forecasts derived from the most recent financial forecast approved by the management. Management compared carrying value of each of the separately identifiable CGUs with their respective recoverable amounts to determine if any impairment loss should be recognized.

在進行減值評估時，管理層委聘外部估值師根據管理層批准的最近財務預測編製折現現金流量預測，以使用價值法評估相關現金產生單位的可收回金額。管理層將各個別可識別現金產生單位的賬面值與其各自的可收回金額作出比較，以決定是否應確認任何減值虧損。

### 關鍵審核事項

關鍵審核事項是根據本事務所的職業判斷，對當期綜合財務報表的審核最為重要的事項。該事項乃於本事務所審核綜合財務報表之整體及出具意見時獲處理。本事務所不會對該事項提供單獨的意見。

### 商譽及物業、廠房及設備減值評估

請參閱綜合財務報表附註14及16以及會計政策附註2(f)及2(j)。

#### How the matter was addressed in our audit 本事務所的審核如何處理關鍵審核事項

Our audit procedures to assess the impairment of goodwill and property, plant and equipment included the following:  
我們評估商譽及物業、廠房及設備減值的審核程序包括以下內容：

- assessing the management's identification of CGUs, the allocation of assets to each CGU and the methodology adopted by management in its impairment assessments with reference to the requirements of prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層對現金產生單位的認定、各項資產在現金產生單位之間的分配以及管理層於進行減值評估中採用的方法；
- evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of the relevant CGUs;
- 評價管理層所委聘為對相關現金產生單位進行估算的外部估值師的資歷、經驗、能力和客觀性；
- evaluating the assumptions adopted in the preparation of discounted cash flow forecasts for the purpose of the impairment assessment of goodwill and property, plant and equipment, including projected future growth rates for income and expenses, with reference to our understanding of the business, historical trends and available industry information and available market data;
- 參考我們對業務的理解、歷史趨勢和現有行業資料及現有市場數據，評估為商譽及物業、廠房及設備減值評估而編製折現現金流量預測所採用的假設，包括收入及開支的預計未來增長率；

# Independent Auditor's Report

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審核事項

As disclosed in notes 14 and 16 to the consolidated financial statements, the Group recognized impairment losses on property, plant and equipment and goodwill of US\$66,811,000 and nil respectively during the year ended 31 December 2022. 誠如綜合財務報表附註14及16所披露，於截至2022年12月31日止年度內，貴集團就物業、廠房及設備及商譽確認減值虧損分別為66,811,000美元及零。

The recoverable amounts are based on value in use calculations using discounted cash flow model, which require significant assumptions and estimates with respect to the discount rates and the forecasted cash flows, in particular the budgeted sales and gross margins, taking into account the management expectations for the power industry.

可收回金額以使用價值計算為基礎，採用現金流量折現模式計算，當中需要就折現率及預測現金流量（尤其是預算銷售額及毛利率）作出重大假設及估計，並計及管理層對電力行業的預期。

We identified the assessment of potential impairment of goodwill and property, plant and equipment as a key audit matter because the impairment assessments performed by management involve certain critical judgments in respect of the assumptions made which are inherently uncertain and could be subject to management bias.

我們將評估商譽及物業、廠房及設備的潛在減值列為關鍵審核事項，因為管理層進行的減值評估涉及就所作出的假設作出若干重要判斷，而該等假設本身具有不確定性，並可能受制於管理層的偏見。

### How the matter was addressed in our audit

#### 本事務所的審核如何處理關鍵審核事項

- involving our internal valuation specialists to evaluate management's valuation methodology adopted in the impairment assessment with reference to the requirements of the prevailing accounting standards; and assess whether the discount rates applied in the cash flow forecasts prepared for the purpose of assessing the impairment of goodwill and property, plant and equipment were within the range adopted by other companies operating in the same industry;
- 與內部估值專家一起參照現行會計準則的要求，對管理層於減值評估中採用的估值方法進行評估；及評估為評估商譽及物業、廠房及設備減值而編製的現金流量預測所採用的折現率是否在同行業其他公司所採用的範圍內；
- comparing the significant assumptions used in the discounted cash flow forecasts and actual results for the current year with management's forecast in the previous year in order to assess the reliability of historical accuracy of management's forecasting process and whether there is any indication of management bias;
- 將本年度現金流量折現預測所用之重要假設及實際業績與管理層上一年度的預測進行比較，以評估管理層預測過程的歷史準確性是否可靠以及是否有任何跡象顯示管理層存在偏見；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecast and considering the possibility of error or management bias; and
- 評估管理層就折現現金流量預測所採用的每項主要假設而編製的敏感度分析，並考慮出現錯誤或管理層偏見的可能性；及
- assessing the disclosures in the consolidated financial statements in respect of impairment testing of goodwill and property, plant and equipment with reference to the requirements of the prevailing accounting standards.
- 參照現行會計準則的要求，評估商譽及物業、廠房及設備減值測試於綜合財務報表內之披露。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

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

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

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

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

### 綜合財務報表及其核數師報告以外的信息

董事負責其他信息。其他信息包括年報所載之所有資料，惟年報所載之綜合財務報表及核數師報告除外。

本事務所對綜合財務報表的意見並不涵蓋其他信息，且本事務所亦不對其他信息發表任何形式的鑒證結論。

在本事務所審核綜合財務報表時，本事務所的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或本事務所所在審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於本事務所已執行的工作，倘本事務所認為其他信息有重大錯誤陳述，本事務所需要報告該事實。本事務所於此方面並無任何報告。

### 董事就綜合財務報表承擔之責任

董事須負責根據國際會計準則理事會頒佈之國際財務報告準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

### 核數師就審核綜合財務報表承擔的責任

本事務所的目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並根據百慕達1981年公司法第90條的規定僅向閣下（作為整體）出具包括本事務所意見的核數師報告，除此之外本報告別無其他目的。本事務所概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證乃高水平的保證，但不能保證按香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等個別或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

於根據香港審計準則進行審核的整個過程中，本事務所運用職業判斷，並保持職業懷疑態度。本事務所亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為本事務所意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，惟目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策是否恰當及作出的會計估計和相關披露資料是否合理。
- 對董事採用的持續經營會計基礎是否恰當作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本事務所認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則修訂本事務所的意見。本事務所的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。

# Independent Auditor's Report

## 獨立核數師報告

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Maggie L.T. Lee.

### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

21 March 2023

- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本事務所負責指導、監督和執行 貴集團審核。本事務所對審核意見承擔全部責任。

本事務所與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等事項，包括本事務所於審核期間識別出內部監控的任何重大缺陷。

本事務所亦向審核委員會提交聲明，說明本事務所已符合有關獨立性的相關職業道德要求，並與彼等溝通所有合理地被認為會影響本事務所獨立性的關係和其他事項，以及在適用的情況下，採取消除威脅的行動或所採用的防範措施。

從與審核委員會溝通的事項中，本事務所決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。本事務所會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本事務所報告中溝通某事項而造成的不利後果將會超過其產生的公眾利益，本事務所將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審核項目合夥人是李令德。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2023年3月21日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
Revenue	收入	4	<b>2,430,056</b>	1,775,305
Operating expenses:	經營開支：			
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒		<b>1,247,302</b>	778,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>335,969</b>	266,346
Repair and maintenance	維修及保養		<b>29,971</b>	37,684
Staff costs	員工成本		<b>109,395</b>	102,854
Recognition of loss allowance of trade and other receivables and contract assets	確認就貿易及其他應收款項及合同資產虧損撥備	36(a)	<b>2,791</b>	20,292
Other operating expenses	其他經營開支	5	<b>114,976</b>	90,047
Total operating expenses	經營開支總額		<b>1,840,404</b>	1,295,709
Operating profit	經營溢利		<b>589,652</b>	479,596
Other income	其他收入	6	<b>42,699</b>	41,307
Other gains and losses	其他收益及虧損	7	<b>(69,000)</b>	44
Finance costs	財務費用	8	<b>(227,105)</b>	(188,216)
Share of results of associates	攤佔聯營公司業績		<b>(63,252)</b>	(37,551)
Profit before taxation	除稅前溢利		<b>272,994</b>	295,180
Income tax	所得稅	9	<b>(58,573)</b>	(34,066)
Profit for the year	年內溢利	10	<b>214,421</b>	261,114
Other comprehensive income for the year	年內其他全面收益			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Remeasurement of net defined benefit retirement scheme assets/liabilities	設定受益退休計劃資產/責任淨額重新計量	13	<b>980</b>	599
Items that are/may be reclassified subsequently to profit or loss:	已/其後可重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		<b>(182,042)</b>	(23,927)
Effective portion of changes in fair value of hedging instruments recognized during the year	年內確認之對沖工具公允價值之實際變動部分		<b>(8,793)</b>	12,580
Deferred tax credited/(charged) arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免/(支出)		<b>2,222</b>	(3,044)
Reclassification adjustments for amounts transferred to profit or loss	對轉入損益的款項進行重新分類調整			
– release of hedging reserve	– 撥回對沖儲備		<b>(110)</b>	(124)
– deferred tax credit arising on release of hedging reserve	– 撥回對沖儲備產生的遞延稅項抵免		<b>25</b>	30
Other comprehensive income for the year	年內其他全面收益		<b>(187,718)</b>	(13,886)
Total comprehensive income for the year	年內全面收益總額		<b>26,703</b>	247,228

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
Profit for the year attributable to:	應佔年內溢利：			
Equity shareholders of the Company	本公司權益股東		<b>195,143</b>	244,274
Non-controlling interests	非控股權益		<b>19,278</b>	16,840
			<b>214,421</b>	261,114
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Equity shareholders of the Company	本公司權益股東		<b>18,335</b>	228,939
Non-controlling interests	非控股權益		<b>8,368</b>	18,289
			<b>26,703</b>	247,228
Earnings per Share	每股盈利	12		
– Basic (US cents)	– 基本 (美仙)		<b>4.55</b>	5.69
– Diluted (US cents)	– 攤薄 (美仙)		<b>4.55</b>	5.69

Note: The Group has initially applied the amendments to IAS 16 at 1 January 2022. Under the amendments, the comparative information is restated. See Note 2(c).

附註：本集團已於2022年1月1日首次應用國際會計準則第16號之修訂。根據該等修訂，比較資料已經重列。參見附註2(c)。

The notes on pages 142 to 266 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 35.

第142至266頁的附註構成該等財務報表的一部分。年內應付本公司權益股東應佔溢利的股息詳情載列於附註35。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2022 於2022年12月31日

		Notes 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	5,812,394	6,255,323
Right-of-use assets	使用權資產	15	105,248	100,315
Goodwill	商譽	16	154,596	168,798
Interests in associates	於聯營公司的權益	17	74,268	149,238
Derivative financial instruments	衍生金融工具	26	-	8,645
Deferred tax assets	遞延稅項資產	19	24,757	23,322
Financial assets designated at fair value through other comprehensive income	指定為以公允價值計量且變動計入其他全面收益的金融資產	18	3,411	5,238
Net defined benefit retirement scheme assets	設定受益退休計劃資產淨額	13	170	-
Other non-current assets	其他非流動資產	20	276,177	363,664
			<b>6,451,021</b>	<b>7,074,543</b>
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨	21	66,328	54,209
Trade receivables	貿易應收賬款	22	739,314	744,471
Contract assets	合同資產	23	354,219	186,735
Other receivables and prepayments	其他應收款項及預付款項	24	111,458	123,141
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	5,494	6,321
Tax recoverable	可收回稅項	19	524	214
Derivative financial instruments	衍生金融工具	26	8,300	8,454
Pledged bank deposits	已抵押銀行存款	27	152,270	157,730
Short-term bank deposits	短期銀行存款	27	14,359	3,137
Cash and cash equivalents	現金及現金等價物	27	440,646	374,999
			<b>1,892,912</b>	<b>1,659,411</b>
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Trade payables	貿易應付賬款	28	223,028	129,505
Contract liabilities	合同負債	34	4,569	4,719
Other payables and accruals	其他應付款項及應計費用	29	483,420	614,581
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	110,743	108,806
Amounts due to non-controlling shareholders – due within one year	應付非控股股東款項 – 於一年內到期	25	899	2,153
Loans from fellow subsidiaries – due within one year	來自同系附屬公司的貸款 – 於一年內到期	30	651,952	1,162,467
Bank borrowings – due within one year	銀行借貸 – 於一年內到期	31	957,392	763,503
Lease liabilities – due within one year	租賃負債 – 於一年內到期	32	4,864	6,899
Government grants	政府補助金	33	194	212
Tax payable	應付稅項	19	30,390	12,299
			<b>2,467,451</b>	<b>2,805,144</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2022 於2022年12月31日

		Notes 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
NET CURRENT LIABILITIES	流動負債淨額		<b>(574,539)</b>	(1,145,733)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>5,876,482</b>	5,928,810
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用			
– due after one year	– 於一年後到期	29	<b>3,409</b>	3,835
Amount due to a non-controlling shareholder	應付一名非控股股東款項			
– due after one year	– 於一年後到期	25	<b>1,154</b>	1,183
Loans from fellow subsidiaries	來自同系附屬公司的貸款			
– due after one year	– 於一年後到期	30	<b>876,591</b>	856,821
Bank borrowings – due after one year	銀行借貸 – 於一年後到期	31	<b>3,407,088</b>	3,482,388
Lease liabilities – due after one year	租賃負債 – 於一年後到期	32	<b>32,378</b>	28,648
Government grants	政府補助金	33	<b>7,519</b>	9,345
Net defined benefit retirement scheme obligations	設定受益退休計劃責任			
	淨額	13	–	1,683
Deferred tax liabilities	遞延稅項負債	19	<b>48,484</b>	49,696
			<b>4,376,623</b>	4,433,599
NET ASSETS	淨資產		<b>1,499,859</b>	1,495,211
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	35(c)	<b>55</b>	55
Reserves	儲備		<b>1,362,469</b>	1,373,635
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		<b>1,362,524</b>	1,373,690
Non-controlling interests	非控股權益		<b>137,335</b>	121,521
TOTAL EQUITY	總權益		<b>1,499,859</b>	1,495,211

Note: The Group has initially applied the amendments to IAS 16 at 1 January 2022. Under the amendments, the comparative information is restated. See Note 2(c).

附註：本集團已於2022年1月1日首次應用國際會計準則第16號之修訂。根據該等修訂，比較資料已經重列。參見附註2(c)。

Approved and authorized for issue by the board of directors on 21 March 2023.

董事會於2023年3月21日批准並授權發行。

**Zhang Zhiwu**  
張志武  
Director  
董事

**Leung Chi Ching Frederick**  
梁子正  
Director  
董事

The notes on pages 142 to 266 form part of these financial statements.

第142至266頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interests	Total equity
	Share capital	Share premium	Other non-distributable reserves 其他不可分派儲備 (note 35(d)(i))	Hedging reserve 對沖儲備 (note 35(d)(ii))	Translation reserve 匯兌儲備 (note 35(d)(iii))	Accumulated profits 累計溢利	Sub-total		
	股本	股份溢價	分派儲備	對沖儲備	匯兌儲備	累計溢利	小計	非控股權益	總權益
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2022 (restated)	55	250,406	31,998	14,962	50,287	1,025,982	1,373,690	121,521	1,495,211
Profit for the year	-	-	-	-	-	195,143	195,143	19,278	214,421
Exchange difference arising on translation of foreign operations	-	-	-	-	(171,132)	-	(171,132)	(10,910)	(182,042)
Effective portion of changes in fair value of hedging instruments recognized during the year	-	-	-	(8,793)	-	-	(8,793)	-	(8,793)
Deferred tax credited arising from fair value change in hedging instruments	-	-	-	2,222	-	-	2,222	-	2,222
Release of hedging reserve	-	-	-	(110)	-	-	(110)	-	(110)
Deferred tax credit arising on release of hedging reserve	-	-	-	25	-	-	25	-	25
Remeasurement of net defined benefit retirement scheme assets	-	-	-	-	-	980	980	-	980
Total comprehensive income for the year	-	-	-	(6,656)	(171,132)	196,123	18,335	8,368	26,703
Dividends declared and paid to equity shareholders of the Company in respect of previous year (note 35b(iii))	-	-	-	-	-	(36,952)	(36,952)	-	(36,952)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	(4,576)	(4,576)
Transfer of other non-distributable reserves	-	-	13,991	-	-	(13,991)	-	-	-
Capital injection from non-controlling interests	-	-	-	-	-	(176)	(176)	24,250	24,074
Deregistration of a subsidiary	-	-	-	-	-	7,200	7,200	(12,248)	(5,048)
Transfer of enterprise work safety funds	-	-	1,289	-	-	-	1,289	36	1,325
Utilization of enterprise work safety funds	-	-	(862)	-	-	-	(862)	(16)	(878)
At 31 December 2022	55	250,406	46,416	8,306	(120,845)	1,178,186	1,362,524	137,335	1,499,859

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity
		Share capital	Share premium	Other non-distributable reserves	Hedging reserve	Translation reserve	Accumulated profits	Sub-total		
		股本	股份溢價	其他不可分派儲備	對沖儲備	匯兌儲備	累計溢利	小計	非控股權益	總權益
		US\$'000	US\$'000	(note 35(d)(i)) US\$'000	(note 35(d)(ii)) US\$'000	(note 35(d)(iii)) US\$'000	(note 35(d)(iii)) US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2021	於2021年1月1日	55	250,406	22,269	5,520	75,663	859,242	1,213,155	84,226	1,297,381
Profit for the year (restated)	本年度溢利 (經重列)	-	-	-	-	-	244,274	244,274	16,840	261,114
Exchange difference arising on translation of foreign operations (restated)	換算海外業務產生的匯兌差額 (經重列)	-	-	-	-	(25,376)	-	(25,376)	1,449	(23,927)
Effective portion of changes in fair value of hedging instruments recognized during the year	年內確認之對沖工具公允價值之實際變動部分	-	-	-	12,580	-	-	12,580	-	12,580
Deferred tax charged arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項支出	-	-	-	(3,044)	-	-	(3,044)	-	(3,044)
Release of hedging reserve	撥回對沖儲備	-	-	-	(124)	-	-	(124)	-	(124)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	30	-	-	30	-	30
Remeasurement of net defined benefit retirement scheme obligations	設定受益退休計劃責任淨額重新計量	-	-	-	-	-	599	599	-	599
Total comprehensive income for the year (restated)	本年度全面收益總額 (經重列)	-	-	-	9,442	(25,376)	244,873	228,939	18,289	247,228
Dividend declared and paid to equity shareholders of the Company in respect of previous year (note 35b)(ii))	向本公司權益股東宣派及派付上年度股息 (附註35b)(ii))	-	-	-	-	-	(68,300)	(68,300)	-	(68,300)
Dividends declared and paid to non-controlling shareholders	已宣派並支付非控股股東的股息	-	-	-	-	-	-	-	(6,657)	(6,657)
Transfer of other non-distributable reserves (restated)	轉撥其他不可分派儲備 (經重列)	-	-	9,729	-	-	(9,729)	-	-	-
Deregistration of a subsidiary	註銷一家附屬公司	-	-	-	-	-	-	-	(1,414)	(1,414)
Acquisition of additional equity interest in a subsidiary	收購一家附屬公司的額外股權	-	-	-	-	-	(104)	(104)	104	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	26,973	26,973
At 31 December 2021 (restated)	於2021年12月31日 (經重列)	55	250,406	31,998	14,962	50,287	1,025,982	1,373,690	121,521	1,495,211

The notes on pages 142 to 266 form part of these financial statements.

第142至266頁的附註構成該等財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

for the year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>272,994</b>	295,180
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>335,969</b>	266,346
Depreciation of right-of-use assets	使用權資產折舊	<b>5,008</b>	7,161
Finance costs	財務費用	<b>227,105</b>	188,216
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)淨額	<b>477</b>	(3,982)
Loss on disposal of a subsidiary	出售一家附屬公司的虧損	<b>67</b>	-
Impairment losses recognized in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	<b>66,811</b>	-
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	<b>-</b>	4,335
Reversal of impairment losses recognized in respect of inventories	就存貨確認之減值虧損撥回	<b>(163)</b>	-
Interest income	利息收入	<b>(3,557)</b>	(2,579)
Recognition of government grants	確認政府補助金	<b>(1,069)</b>	(995)
Recognition of loss allowance of trade and other receivables and contract assets	確認就貿易及其他應收款項及合同資產虧損撥備	<b>2,791</b>	20,292
Share of results of associates	攤佔聯營公司業績	<b>63,252</b>	37,551
Transfer of enterprise work safety funds	轉撥企業安全生產費	<b>1,325</b>	-
Utilization of enterprise work safety funds	動用企業安全生產費	<b>(878)</b>	-
		<b>970,132</b>	811,525
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>970,132</b>	811,525
Decrease/(increase) in other non-current assets	其他非流動資產減少／(增加)	<b>58,249</b>	(75,261)
Increase in inventories	存貨增加	<b>(15,030)</b>	(32,212)
Increase in trade receivables	貿易應收賬款增加	<b>(45,954)</b>	(325,777)
Increase in contract assets	合同資產增加	<b>(194,593)</b>	(40,925)
Increase in other receivables and prepayments	其他應收款項及預付款項增加	<b>(25,294)</b>	(30,409)
Changes in amounts due from/to fellow subsidiaries	應收／應付同系附屬公司款項變動	<b>7,944</b>	8,433
Decrease in amount due to non-controlling shareholders	應付非控股股東款項減少	<b>(1,621)</b>	-
Increase in trade payables	貿易應付賬款增加	<b>100,039</b>	65,198
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	<b>(168,672)</b>	1,726
Decrease in net defined benefit retirement scheme obligations	設定受益退休計劃責任淨額減少	<b>(873)</b>	(510)
(Decrease)/increase in contract liabilities	合同負債(減少)／增加	<b>(256)</b>	1,917
Increase in government grants	政府補助金增加	<b>-</b>	573
Cash generated from operations	經營活動產生之現金	<b>684,071</b>	384,278
Income taxes paid	已付所得稅	<b>(41,690)</b>	(37,637)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>642,381</b>	346,641

# Consolidated Cash Flow Statement

## 綜合現金流量表

for the year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
<b>INVESTING ACTIVITIES</b>			
Payment for purchase of property, plant and equipment		(362,776)	(1,259,765)
Placement of pledged bank deposits		(23,309)	(162,901)
Payments for right-of-use assets		(13,238)	(11,429)
Net cash inflow from disposal of a subsidiary		14,340	-
Withdrawal of pledged bank deposits	37	18,317	128,121
Proceeds from disposal of property, plant and equipment		944	7,118
Proceeds from disposal of right-of-use assets		488	9
Dividends received from associates		-	25,568
Interest received		3,557	2,579
Placement of short-term bank deposits		(11,487)	(3,137)
Payment for acquisition of interest in a new associate		-	(3,564)
Payment for purchase of financial assets		-	(5,238)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(373,164)</b>	<b>(1,282,639)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of bank borrowings		(1,090,870)	(993,161)
New bank borrowings raised		1,559,431	1,619,923
Interest paid		(222,479)	(188,216)
Repayment to fellow subsidiaries		(1,455,844)	(526,330)
Dividends paid to equity shareholders of the Company		(36,952)	(68,300)
Dividends paid to non-controlling shareholders		(4,085)	(6,657)
Repayment of lease liabilities		(6,628)	(4,938)
Loans from fellow subsidiaries		1,065,018	1,471,938
Loans from the ultimate holding company		-	41,878
Capital contribution from non-controlling shareholders		24,074	26,973
Cash paid to a non-controlling shareholder upon deregistration of a subsidiary		(5,048)	(1,414)
Repayment to the ultimate holding company		-	(465,307)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>		<b>(173,383)</b>	<b>906,389</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>95,834</b>	<b>(29,609)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>374,999</b>	<b>398,850</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>(30,187)</b>	<b>5,758</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>440,646</b>	<b>374,999</b>

Note: The Group has initially applied the amendments to IAS 16 at 1 January 2022. Under the amendments, the comparative information is restated. See Note 2(c).

附註：本集團已於2022年1月1日首次應用國際會計準則第16號之修訂。根據該等修訂，比較資料已經重列。參見附註2(c)。

The notes on pages 142 to 266 form part of these financial statements.

第142至266頁的附註構成該等財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 1. GENERAL

CGN New Energy Holdings Co., Ltd. (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in October 2014. The registered office of the Company is at Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is at 15/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. Its immediate holding company is CGN Energy International Holdings Co., Limited (“**CGN Energy International**”), a company incorporated in Hong Kong with limited liability, and its ultimate holding company is China General Nuclear Power Corporation (“**CGN**”), a state-owned enterprise established in the People’s Republic of China (the “**PRC**”).

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

These consolidated financial statements are presented in United States dollar (“**US\$**”), which is also the functional currency of the Company.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (the “**Companies Ordinance**”).

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these amendments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1. 一般資料

中國廣核新能源控股有限公司（「**本公司**」）根據1981年百慕達公司法於百慕達註冊成立為獲豁免的有限公司，其股份於2014年10月於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處地址為Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司主要營業地點為香港灣仔港灣道25號海港中心15樓，其直接控股公司為中國廣核能源國際控股有限公司（「**中廣核能源國際**」），一家於香港註冊成立的有限公司，而其最終控股公司為中國廣核集團有限公司（「**中廣核**」），一家於中華人民共和國（「**中國**」）成立的國有企業。

本公司及其附屬公司（統稱「**本集團**」）之主要業務為於中國及大韓民國（「**韓國**」）從事電力及蒸汽的生產及供應、電廠及其他輔助設施的建設及營運。

該等綜合財務報表乃以美元（「**美元**」）呈列，美元亦為本公司功能貨幣。

### 2. 主要會計政策

#### (a) 合規聲明

綜合財務報表乃根據所有適用的國際財務報告準則（「**國際財務報告準則**」）編製，該統稱包括所有適用的個別國際財務報告準則、國際會計準則（「**國際會計準則**」）及國際會計準則理事會（「**國際會計準則理事會**」）頒佈的詮釋。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例（「**公司條例**」）所規定的適用披露。

國際會計準則理事會頒佈了若干經修訂的國際財務報告準則，於本集團本會計期間首次生效或可供提早採納。附註2(c)提供了因首次應用該等與本集團本會計期間及過往會計期間有關的修訂而體現於本財務報表的任何會計政策變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Group and the Group's interests in its associates.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in equity securities (see note 2(g)); and
- derivative financial instruments (see note 2(h)).

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

## 2. 主要會計政策 (續)

### (b) 財務報表編製基準

截至2022年12月31日止年度的綜合財務報表包括本集團及本集團於其聯營公司的權益。

編製綜合財務報表所採用的計量基準為歷史成本基準，惟如下文所載會計政策所述以下按其公允價值列報的資產及負債除外：

- 權益工具投資(參閱附註2(g))；及
- 衍生金融工具(參閱附註2(h))。

在編製符合國際財務報告準則之財務報表時，管理層須作出對會計政策之應用，以及資產、負債、收入和支出之報告數額構成影響之判斷、估計及假設。該等估計和相關假設乃根據以往經驗及管理層因應當時情況認為合理之多項其他因素作出，其結果構成在無法依循其他來源即時得知資產與負債賬面值時作出判斷之基礎。實際結果可能有別於估計數額。

管理層會持續檢視各項估計和相關假設。倘會計估計之修訂只是影響某一期間，其影響便會在該期間內確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間內確認。

有關管理層在應用國際財務報告準則時所作出對本財務報表有重大影響之判斷，以及對估計不確定因素之主要來源，於附註3論述。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

The Group had net current liabilities of approximately US\$574,539,000 as at 31 December 2022. CGN Finance Co., Ltd. (“CGN Finance”) and CGN Wind Power Company, Limited (“CGN Wind Energy”), the fellow subsidiaries of the Company, have confirmed in writing that despite the loans from CGN Finance of RMB700,000,000 (equivalent to US\$100,508,000) and CGN Wind Energy of RMB3,800,000,000 (equivalent to US\$545,617,000) which are due for repayment within twelve months from 31 December 2022, they will not cancel the existing loan facilities within twelve months from 31 December 2022 and that the loans will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$1,398,666,000 as at 31 December 2022 for the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group’s cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, these consolidated financial statements have been prepared on a going concern basis.

#### (c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

### 2. 主要會計政策 (續)

#### (b) 財務報表編製基準 (續)

本集團於2022年12月31日的流動負債淨額約為574,539,000美元。本公司同系附屬公司中廣核財務有限責任公司(「中廣核財務」)及中廣核風電有限公司(「中廣核風電」)已書面確認，儘管中廣核財務及中廣核風電已分別提供人民幣700,000,000元(相當於100,508,000美元)及人民幣3,800,000,000元(相當於545,617,000美元)並須於2022年12月31日起計十二個月內償還的貸款，惟彼等將不會於自2022年12月31日起計十二個月內取消現有貸款融資，且貸款將於到期後延長。此外，經計及本集團的財務資源，於2022年12月31日，本集團有1,398,666,000美元的未動用一般融資，並可於報告期末後十二個月內提取。此外，本公司董事已審閱本集團管理層所編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

經計及上述考量後，本公司董事認為，本集團於報告期末後至少十二個月均有充足營運資金以悉數履行其所有到期財務責任，因此該等綜合財務報表乃按持續經營基準編製。

#### (c) 會計政策變動

本集團於本會計期間已將以下由國際會計準則理事會頒佈的國際財務報告準則的修訂應用於本財務報表：

- 國際會計準則第16號之修訂，物業、廠房及設備：作擬定用途前的所得款項
- 國際會計準則第37號之修訂，撥備、或然負債及或然資產：虧損合同—履行合同的成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

#### Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. An entity shall apply the amendments retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The Group has initially applied the amendments as from 1 January 2022. The Group has applied the amendments retrospectively and has therefore restated the comparative information to items of property, plant and equipment made available for use on or after 1 January 2021. The following table gives a summary of restatement adjustments recognized for each line item in the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and consolidated cash flow statement:

Consolidated statement of financial position at 31 December 2021	於2021年12月31日的 綜合財務狀況表	As previously reported	Impact on application of amendments to IAS 16	As restated
		過往呈報 US\$'000 千美元	應用 國際會計準則 第16號之 修訂的影響 US\$'000 千美元	經重列 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	6,195,027	60,296	6,255,323
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>7,014,247</b>	<b>60,296</b>	<b>7,074,543</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>5,868,514</b>	<b>60,296</b>	<b>5,928,810</b>
Deferred tax liabilities	遞延稅項負債	49,415	281	49,696
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>4,433,318</b>	<b>281</b>	<b>4,433,599</b>
<b>Net assets</b>	<b>淨資產</b>	<b>1,435,196</b>	<b>60,015</b>	<b>1,495,211</b>
Reserves	儲備	1,313,497	60,138	1,373,635
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 總權益	1,313,552	60,138	1,373,690
Non-controlling interests	非控股權益	121,644	(123)	121,521
<b>Total equity</b>	<b>總權益</b>	<b>1,435,196</b>	<b>60,015</b>	<b>1,495,211</b>

### 2. 主要會計政策 (續)

#### (c) 會計政策變動 (續)

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。採用經修訂國際財務報告準則的影響論述如下：

#### 國際會計準則第16號之修訂，物業、廠房及設備：作擬定用途前的所得款項

該等修訂禁止實體從物業、廠房及設備項目的成本中扣除該資產在達到作擬定用途前所生產產品銷售所得款項。相反，銷售所得款項及相關成本應計入損益內。實體應追溯應用該等修訂，然而僅應用於該實體首次採用該等修訂之財務報表所呈列的最早期間之期初或之後達到預定可使用狀態的物業、廠房及設備項目。

本集團已自2022年1月1日起首次應用該等修訂。本集團已追溯應用該等修訂，並因此將比較資料重述至於2021年1月1日或者之後達到預定可使用狀態的物業、廠房及設備項目。下表概述於綜合財務狀況表、綜合損益及其他全面收益表及綜合現金流量表內各項目已確認的經重列調整：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

##### Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use (continued)

##### Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021

		As previously reported	Impact on application of amendments to IAS 16	As restated
		過往呈報 US\$'000 千美元	應用國際會計準則第16號之修訂的影響 US\$'000 千美元	經重列 US\$'000 千美元
Revenue	收入	1,694,658	80,647	1,775,305
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	771,190	7,296	778,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	265,029	1,317	266,346
Staff costs	員工成本	96,680	6,174	102,854
Other operating expenses	其他經營開支	83,869	6,178	90,047
<b>Total operating expenses</b>	<b>經營開支總額</b>	<b>1,274,744</b>	<b>20,965</b>	<b>1,295,709</b>
<b>Operating profit</b>	<b>經營溢利</b>	<b>419,914</b>	<b>59,682</b>	<b>479,596</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>235,498</b>	<b>59,682</b>	<b>295,180</b>
Income tax	所得稅	(33,774)	(292)	(34,066)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>201,724</b>	<b>59,390</b>	<b>261,114</b>
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	(24,552)	625	(23,927)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>	<b>(14,511)</b>	<b>625</b>	<b>(13,886)</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>187,213</b>	<b>60,015</b>	<b>247,228</b>
Profit for the year attributable to:	應佔年內溢利：			
Equity shareholders of the Company	本公司權益股東	184,762	59,512	244,274
Non-controlling interests	非控股權益	16,962	(122)	16,840
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Equity shareholders of the Company	本公司權益股東	168,801	60,138	228,939
Non-controlling interests	非控股權益	18,412	(123)	18,289

### 2. 主要會計政策 (續)

#### (c) 會計政策變動 (續)

##### 國際會計準則第16號之修訂，物業、廠房及設備：作擬定用途前的所得款項 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

**Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use (continued)**

### 2. 主要會計政策 (續)

#### (c) 會計政策變動 (續)

國際會計準則第16號之修訂，物業、廠房及設備：作擬定用途前的所得款項 (續)

		As previously reported	Impact on application of amendments to IAS 16 應用 國際會計準則 第16號之 修訂的影響	As restated
		過往呈報 US\$'000 千美元	US\$'000 千美元	經重列 US\$'000 千美元
<b>Consolidated cash flow statement for the year ended 31 December 2021</b>	<b>截至2021年12月31日止年度的綜合現金流量表</b>			
Profit before taxation	除稅前溢利	235,498	59,682	295,180
Adjustment for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	265,029	1,317	266,346
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	750,526	60,999	811,525
Cash generated from operations	經營所得現金	323,279	60,999	384,278
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	285,642	60,999	346,641
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(1,198,766)	(60,999)	(1,259,765)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	(1,221,640)	(60,999)	(1,282,639)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

##### **Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract**

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendments do not have a material impact on these financial statements.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

### 2. 主要會計政策 (續)

#### (c) 會計政策變動 (續)

##### **國際會計準則第37號之修訂，撥備、或然負債及或然資產：虧損合同—履行合同的成本**

該等修訂闡明了為了評估合同是否虧損性，履行合同的成本包括履行該合同的增量成本及與履行該合同直接相關的其他成本的分配。該等修訂對該等財務報表並無任何重大影響。

#### (d) 附屬公司及非控股權益

附屬公司指本集團控制之實體。倘本集團因參與實體之營運而承受或享有其可變動回報，並有能力透過其對實體之權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權利（由本集團及其他人士持有）。

於一家附屬公司的投資由控制權開始當日至控制權終止當日併入綜合財務報表。集團內公司間的結餘、交易及現金流量以及與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時悉數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值的情況下進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in accordance with notes 2(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 2. 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益指並非由本公司直接或間接應佔的一家附屬公司權益，且本集團並無與該等權益持有人另行協定任何條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合同責任。就各項業務合併而言，本集團可選擇按公允價值或非控股權益佔附屬公司可識別淨資產的比例，計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔的權益分開呈列。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表呈列為年度總損益及總全面收益在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人的其他合同責任根據附註2(q)或(r) (視乎負債性質而定) 呈列為金融負債。

倘本集團於一家附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，並就綜合權益內控股及非控股權益的金額作出調整，以反映相對權益變動，惟不會就商譽作出調整，且不會確認收益或虧損。

當本集團喪失對一家附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產 (見附註2(g)) (或 (如適用) 於初步確投資於認聯營公司或合營企業之成本 (見附註2(e)) 之公允價值。

於本公司財務狀況表中，於一家附屬公司的投資按成本減去減值虧損入賬 (見附註2(l)(ii))，除非該投資分類為持作出售 (或計入分類為持作出售之出售組別)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other cost directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(f) and (l)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see note 2(l)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

### 2. 主要會計政策 (續)

#### (e) 聯營公司

聯營公司指本集團或本公司對其管理有重大影響力(而非控制或共同控制), 包括參與財務及經營決策之實體。

於聯營公司之投資按權益法於綜合財務報表入賬, 除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。根據權益法, 投資初步按成本入賬, 並按本集團應佔被投資公司於收購日期可識別淨資產之公允價值超出投資成本之差額(如有)作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及構成本集團股權投資一部分的任何於聯營公司的直接投資。其後, 投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損作出調整(見附註2(f)及(l)(ii))。於各報告日期, 本集團評估是否有任何客觀證據顯示投資已減值。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表內確認, 而本集團應佔被投資公司其他全面收益的收購後除稅後項目乃於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司之虧損超出其權益時, 本集團之權益將減至零, 並不再確認進一步虧損, 惟本集團已承擔法律或推定責任, 或代被投資公司付款之情況除外。就此而言, 本集團之權益為根據權益法計算之投資賬面值, 連同實質上構成本集團於聯營公司投資淨額一部分之長期權益(向相關其他長期權益應用預期信貸虧損模型後(倘適用))(見附註2(l)(i))。

本集團與其聯營公司間之交易所產生之未變現損益, 乃以本集團於被投資公司之權益為限予以對銷, 除非未變現虧損提供已轉讓資產之減值證據, 在此情況下, 則該等未變現虧損乃即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Associates (continued)

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

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(l)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2. 主要會計政策 (續)

### (e) 聯營公司 (續)

倘於一家聯營公司的投資變成於一家合營企業的投資，則保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之全部權益，而其收益或虧損將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公允價值確認，而該金額被視為初步確認金融資產之公允價值（見附註2(g)）。

於本公司財務狀況表中，於聯營公司的投資按成本減去減值虧損入賬（見附註2(l)(ii)），除非該投資分類為持作出售（或計入分類為持作出售之出售組別）。

### (f) 商譽

商譽指

- (i) 所轉移代價的公允價值、於被收購方的非控股權益數額及本集團以往持有被收購方股權的公允價值之總額；超出
- (ii) 被收購方的可識別資產和負債於收購日期計量的公允價值淨額。

當(ii)大過於(i)時，超出的數額即時在損益賬內確認為議價收購的收益。

商譽乃按成本減累計減值虧損列賬。企業合併產生的商譽被分配至各現金產生單位或現金產生單位組別，此等單位預期受惠於合併的協同效益，且每年會進行減值測試（見附註2(l)(ii)）。

年內出售現金產生單位時，所購入商譽的任何應佔金額會用於計算出售所得損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Equity investments

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (“FVPL”) for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 36(e).

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an irrevocable election to designate the investment at fair value through other comprehensive income (“FVOCI”) (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income in accordance with the policy set out in note 2(v)(b)(i).

#### (h) Derivative financial instruments

Derivative financial instruments are recognized at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on the remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 2(i)).

### 2. 主要會計政策 (續)

#### (g) 權益投資

投資乃於本集團承諾購買／出售投資或其到期當日確認／取消確認。於權益工具投資初步按公允價值加上直接應佔的交易成本列賬，惟該等以公允價值計量且變動計入損益（「以公允價值計量且變動計入損益」）的投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具的公允價值之闡釋，請參閱附註36(e)。

權益證券投資分類為以公允價值計量且變動計入損益，除非該等權益投資並非持作買賣目的，且於初步確認投資時集團不可撤回的選擇將投資指定為以公允價值計量且變動計入其他全面收益（「以公允價值計量且變動計入其他全面收益」）（不可撥回），以致公允價值其後變動於其他全面收益確認。有關選擇按逐個工具基準作出，但僅當投資從發行人角度滿足權益的定義時方可作出。倘作出有關選擇，則於其他全面收益累計的金額仍保留在公允價值儲備（不可撥回）中，直至投資被出售。於出售時，於公允價值儲備（不可撥回）中累計的金額轉撥至保留盈利。其不可透過損益撥回。權益證券投資所得股息，不論是否分類為以公允價值計量且變動計入損益或以公允價值計量且變動計入其他全面收益，均根據附註2(v)(b)(i)所載政策於損益確認為其他收入。

#### (h) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。任何因重新計量公允價值所得之收益或虧損將即時於損益確認，惟符合現金流量對沖會計處理或對沖海外業務淨投資之衍生工具於重新計量時所得收益或虧損之確認除外，須視乎所對沖項目之性質而定（見附註2(i)）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Hedging

The Group designates certain derivatives as hedging instruments to hedge its risk of foreign exchange forward contracts.

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognized in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognized immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognized).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognized in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from the equity to profit or loss immediately.

## 2. 主要會計政策 (續)

### (i) 對沖

本集團指定若干衍生工具為對沖工具，以對沖外匯遠期合同的風險。

倘衍生金融工具被指定為現金流量對沖中的對沖工具，則衍生金融工具的任何收益或虧損的有效部分乃於其他全面收益內確認，並單獨於權益的對沖儲備內累計。任何收益或虧損的無效部分乃即時於損益內確認。

倘對沖預測交易其後導致確認非金融資產（例如存貨），相關收益或虧損乃自權益重新分類，計入非金融資產的初步成本。

就所有其他已對沖預測交易而言，對沖儲備中累計的金額由權益重新分類至同期或對沖現金流量影響損益期間（如發生預測銷售或確認利息開支時）的損益中。

倘對沖不再符合對沖會計的標準（包括對沖工具屆滿或出售、終止或行使），則前瞻性地終止採用對沖會計法。當終止採用對沖會計時，但預期將會發生對沖預測交易，已於對沖儲備中累計的金額仍將保留在權益中直至交易發生及其根據上述政策確認。倘預期將不再發生對沖交易，已於對沖儲備中累計的金額將即時由權益重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(x)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognized in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows except for freehold land in Korea:

– Buildings	Over the shorter of the term of the lease, and 5-50 years
– Electric and steam generating facilities	5 to 25 years, or over the relevant operating license period
– Office and electronic equipment	3 – 10 years
– Motor vehicles	5 – 6 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2. 主要會計政策 (續)

#### (j) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬 (見附註2(l)(ii))。

自行興建的物業、廠房及設備項目的成本包括材料成本、直接勞工成本、(如相關) 初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及生產經常開支及借貸成本的適當比例 (見附註2(x))。

在物業、廠房、設備達到管理層預期之使用狀態或用途之前，部份產品已被製造。銷售任何有關產品之所得款項及相關成本於損益中確認。

報廢或出售物業、廠房及設備項目產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在損益中確認。

折舊乃使用直線法按下列估計可使用年期計算以撇銷物業、廠房及設備項目的成本減其估計剩餘價值 (如有)，惟韓國的永久產權土地除外：

– 樓宇	租期及5至50年之較短者
– 電力及蒸汽產生設施	5至25年，或相關營業執照期間
– 辦公及電子設備	3至10年
– 汽車	5至6年

資產的使用年期及其剩餘價值 (如有) 每年進行復核。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group, are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2. 主要會計政策 (續)

### (k) 租賃資產

於合同開始時，本集團會評估該合同是否為或包含租賃。倘合同讓與在一段時間內控制已識別資產使用的權利以換取代價，則該合同為或包含租賃。倘客戶有權指示已識別資產的使用及從該使用中獲得絕大部分經濟利益，則已讓與控制權。

#### (i) 作為承租人

倘合同包含租賃組成部分及非租賃組成部分，本集團已選擇不分開非租賃組成部分並就所有租賃將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值租賃（就本集團而言主要為筆記本及辦公傢俬）除外。當本集團就低價值資產訂立租約時，本集團決定是否按個別租賃基準將租賃資本化。與該等尚未資本化的租賃有關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步於租期內按應付租賃付款的現值確認，並使用租賃中隱含的利率進行貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生的會計期間於損益內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Leased assets (continued)

##### (i) As a lessee (continued)

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(j) and 2(l)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 *Leases*. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognized the change in consideration as if it were not a lease modification.

In the statement of financial position, the Group presents right-of-use assets and lease liabilities separately.

### 2. 主要會計政策 (續)

#### (k) 租賃資產 (續)

##### (i) 作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。在適用的情況下，使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的成本估計，按其現值折現並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(j)及2(l)(ii)）。

倘未來租賃付款因某一指數或利率變動而變更，或倘本集團對根據剩餘價值擔保預期應付金額的估計有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值會作相應調整，或倘使用權資產的賬面值已減至零，則相應調整於損益內列賬。

當租賃範疇發生變動或租賃合同原先並無規定的租賃代價發生變動（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的折現率在修改生效日重新計量。唯一的例外是因新冠肺炎疫情而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用國際財務報告準則第16號第46A段所載的實際權宜方法確認代價變動，猶如其並非租賃修改。

於財務狀況表中，本集團將使用權資產及租賃負債分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Leased assets (continued)

##### (ii) As a lessor

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

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with note 2(v)(b)(iii).

#### (l) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortized cost (including cash and cash equivalents, pledged bank deposits, short-term bank deposits, trade receivables and other receivables and prepayments) and contract assets.

Financial assets measured at fair value, including derivative financial instruments and financial assets designated at fair value through other comprehensive income are not subject to ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

### 2. 主要會計政策 (續)

#### (k) 租賃資產 (續)

##### (ii) 作為出租人

當本集團作為出租人，其於租賃開始時將各租賃釐定為融資租賃或經營租賃。倘一項租賃將相關資產所有權隨附的絕大部分風險及回報轉讓予承租人，則該租賃分類為融資租賃，否則該租賃會分類為經營租賃。

倘合同包含租賃及非租賃部分，本集團將合同中的代價按相對獨立售價基準分配至各部分。經營租賃的租金收入根據附註2(v)(b)(iii)確認。

#### (l) 信貸虧損及資產減值

##### (i) 金融工具及合同資產產生之信貸虧損

倘按攤銷成本計量的金融資產（包括現金及現金等價物、已抵押銀行存款、短期銀行存款、貿易及其他應收款項及預付款項）與合同資產出現預期信貸虧損（「預期信貸虧損」），本集團會以虧損撥備確認。

按公允價值計量的金融資產（包括衍生金融工具及指定為以公允價值計量且變動計入其他全面收益的金融資產）毋須進行預期信貸虧損評估。

##### 預期信貸虧損的計量

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損以所有預期現金差額（即根據合同應付本集團之現金流量與本集團預期收取之現金流量之間的差額）之現值計量。

預期現金差額以初步確認時釐定的實際利率或折現影響重大的近似利率折現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

###### Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these assets are assessed individually for debtors with significant balances based on its historical observed default rates which is adjusted for forward-looking estimates.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 2. 主要會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 金融工具及合同資產產生之信貸虧損 (續)

###### 預期信貸虧損的計量 (續)

於估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合同期。

在計量預期信貸虧損時，本集團會考慮無須過度的成本或投入而取得的合理並有證據資料。此包括有關過去事項、當前狀況及對未來經濟狀況預測的資料。

預期信貸虧損按以下基準之一計量：

- 12個月預期信貸虧損：指因報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指因預期信貸虧損模型適用的項目預期期限內所有可能發生的違約事件而導致的預期虧損。

貿易應收賬款及合同資產的虧損撥備始終按照相當於全期預期信貸虧損的金額計量。該等資產的預期信貸虧損乃根據其歷史觀察到的違約率對有重大結餘的債務人進行單獨評估，該違約率已就前瞻性估計進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，惟金融工具的信貨風險自初步確認以來顯著增加除外，在這種情況下，虧損撥備按相當於全期預期信貸虧損的金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (I) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments and contract assets (continued)

##### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

## 2. 主要會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (i) 金融工具及合同資產產生之信貸虧損 (續)

##### 信貸風險顯著增加

於評估金融工具信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。作出該項重新評估時，本集團認為借款人不太可能在本集團無追索權採取變現抵押(倘持有)等行動的情況下悉數向本集團支付其信貸債務，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。具體而言，評估信貸風險自初步確認以來有否顯著增加時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 對債務人履行其對本集團責任的能力有重大不利影響的科技、市場、經濟或法律環境的目前或預測變動。

信貸風險顯著增加的評估按個別或集體形式進行，視乎金融工具的性质而定。倘評估以集體形式進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

###### Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2. 主要會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 金融工具及合同資產產生之信貸虧損 (續)

###### 信貸風險顯著增加 (續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益表中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬戶對彼等的賬面值作出相應調整。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成不利影響之事件時，金融資產即出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能支付利息或本金；
- 借款人很可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 2. 主要會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 金融工具及合同資產產生之信貸虧損 (續)

###### 撇銷政策

倘實際上無望收回，金融資產之賬面總值（部分或全部）將被撇銷。該情況通常指本集團確定債務人概無資產或收入來源以產生足夠現金流量償還應撇銷金額。

先前已撇銷資產隨後收回將於發生期間在損益內確認為減值撥回。

##### (ii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產有否出現可能減值跡象或（商譽除外）先前確認之減值虧損不再存在或有所減少：

- 物業、廠房及設備；
- 使用權資產；
- 商譽；及
- 於本公司財務狀況表的附屬公司投資。

倘存在任何該等跡象，則會估計資產之可收回金額。此外，就商譽而言，無論是否存在任何減值跡象，每年均會估計可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

###### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

###### – Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 2. 主要會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

###### – 計算可收回金額

資產之可收回金額為公允價值減去出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按照反映當時市場對貨幣時間價值及資產特定風險之評估之除稅前折現率折現至其現值。倘資產所產生的現金流入大部分並非獨立於其他資產所產生的現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

###### – 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過可收回金額，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先調低已分配至該現金產生單位（或該組單位）的任何商譽賬面值，其後按比例調低該單位（或該組單位）內其他資產的賬面值，惟資產賬面值不可減至低於其個別公允價值減去出售成本（如可計量）或其使用價值（如可釐定）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (I) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets (continued)

##### - Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

### (m) Inventories

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

## 2. 主要會計政策 (續)

### (I) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產減值 (續)

##### - 撥回減值虧損

就除商譽以外的資產而言，倘用以釐定可收回金額之估計出現有利變動，將撥回減值虧損。商譽之減值虧損將不予撥回。

所撥回之減值虧損以假設過往年度並無確認減值虧損而原應釐定之資產賬面金額為限。所撥回減值虧損於確認撥回之年度計入損益。

### (m) 存貨

存貨按成本與可變現淨值的較低者列賬。

成本以加權平均成本法計算，包括所有採購成本、轉換成本及將存貨運至現址和變成現狀原貌的其他成本。

可變現淨值乃以日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本計算。

存貨數額的撇減至可變現淨值及存貨的所有虧損均在發出撇減或虧損的期間內確認為支出。存貨撇減的任何轉回金額均在發生轉回的期間內確認為已列作為支出的存貨數額減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(o)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognized the related revenue (see note 2(v)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see note 2(o)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(v)(b)(ii)).

#### (o) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(n)).

Receivables are subsequently stated at amortized cost using the effective interest method and including an allowance for credit losses (see note 2(l)(i)).

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(l)(i).

### 2. 主要會計政策 (續)

#### (n) 合同資產及合同負債

倘本集團於根據合同所載之付款條款符合資格無條件收取代價之前確認收入(見附註2(v))，則確合同資產。合同資產根據載於附註2(l)(i)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時重新分類至應收款項(見附註2(o))。

倘客戶於本集團確認相關收入前支付不可退還之代價，則確合同負債(見附註2(v))。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退還之代價，亦將確合同負債。在該等情況下，亦將確認相應的應收款項(見附註2(o))。

就與客戶訂立的單一合同而言，以合同資產淨額或合同負債淨額呈列。就多種合同而言，不相關合同的合同資產及合同負債不以淨額基準呈列。

倘合同包含重大融資部分，合同結餘包括按實際利息法計算的應計利息(見附註2(v)(b)(ii))。

#### (o) 貿易及其他應收款項

倘本集團擁有收取代價之無條件權利，則確應收款項。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收入於本集團有無條件權利收取代價前已確認，則該款項呈列為合同資產(見附註2(n))。

應收款項其後使用實際利息法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(l)(i))。

#### (p) 現金及現金等價物

現金及現金等價物包括銀行現金、手頭現金、銀行及其他金融機構活期存款和可隨時兌換為已知金額現金且價值變動風險不大及於購入後三個月內到期之短期高流動性投資。現金及現金等價物根據載於附註2(l)(i)之政策評估預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Trade and other payables

Trade and other payables are initially recognized at fair value. Trade and other payables are subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrow costs (see note 2(x)).

#### (s) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Defined benefit retirement scheme obligations

The Group's net obligation in respect of defined benefit retirement schemes is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

### 2. 主要會計政策 (續)

#### (q) 貿易及其他應付款項

貿易及其他應付款項初始按公允價值確認，其後按攤銷成本列賬，除非折現影響並不重大，在此情況下，則按發票金額列賬。

#### (r) 計息借貸

計息借貸初步按公允價值減去交易成本計量。於初步確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認(見附註2(x))。

#### (s) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務當年累計。倘延遲付款或結算且影響重大，該等金額按其現值列賬。

##### (ii) 設定受益退休計劃責任

本集團有關設定受益退休計劃的責任淨額乃按估計僱員於本年度及過往年度因其服務而賺取的未來利益金額計算；該利益已貼現以釐定現值，並扣除任何計劃資產的公允價值。該計算由合格的精算師採用預計單位信用法進行。當計算結果為本集團帶來利益時，所確認的資產僅限於以任何未來計劃退款或未來計劃供款減少的方式提供的經濟利益的現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Employee benefits (continued)

##### (ii) Defined benefit retirement scheme obligations (continued)

Service cost and net interest expense on the net defined benefit liability are recognized in profit or loss and allocated by function as part of “staff costs”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current year. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognized as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognized. Net interest expense for the year is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group’s obligations.

Remeasurements arising from defined benefit retirement schemes are recognized in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability).

##### (iii) Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognized restructuring costs involving the payment of termination benefits.

### 2. 主要會計政策 (續)

#### (s) 僱員福利 (續)

##### (ii) 設定受益退休計劃責任 (續)

服務成本及設定受益計劃責任的淨利息開支於損益中確認，並按職能分配為「員工成本」的一部分。當期服務成本按員工當年服務導致的設定受益義務現值的增加計量。當計劃福利發生變更或縮減時，變更後的福利中與員工過去服務相關的部分或縮減的損益，在計劃變更或縮減發生時和相關重組成本或終止福利確認時（以較早者為準）確認為損益。本年度的淨利息開支乃透過將報告期初用於計量設定受益計劃責任的貼現率應用於設定受益計劃負債淨額而釐定。貼現率為到期日與本集團責任條款相近的優質公司債券於報告期末的收益率。

設定受益退休計劃產生的重新計量在其他全面收益中確認，並立即在保留盈利中反映。重新計量包括精算收益及虧損、計劃資產回報（不包括計入設定受益計劃淨負債利息淨額的金額）及資產上限影響的任何變動（不包括計入設定受益計劃淨負債利息淨額的金額）。

##### (iii) 終止福利

終止福利會在本集團不再能夠撤回所提供的該等福利時及其確認涉及終止福利付款的重組成本時（以較早者為準）確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to business combinations, or items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2. 主要會計政策 (續)

#### (t) 所得稅

本年度所得稅包括即期稅項和遞延稅項資產及負債之變動。即期稅項和遞延稅項資產及負債之變動於損益確認，惟倘與於其他全面收益或直接或於權益確認之項目有關，則相關稅項金額將分別於其他全面收益或直接或於權益確認。

即期稅項為按本年度應課稅收入根據於報告期末已實施或實質上已實施之稅率計算預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，為資產和負債於財務報告之賬面值與其稅基之差額。遞延稅項資產亦由尚未動用稅項虧損及尚未動用稅務抵免產生。

除若干有限例外情況外，所有遞延稅項負債和所有預計可取得足夠未來應課稅溢利作扣減之遞延稅項資產，均予以確認。可支持確認因可扣稅暫時差額引起之遞延稅項資產未來應課稅溢利包括來自現有可扣稅暫時差額撥回之應課稅利潤，惟有關的應課稅差額須關乎同一稅務機關及向同一應課稅實體開徵，且預期與可扣稅暫時差額於同期撥回，或與因遞延稅項資產而引致之稅項虧損於某幾個有效期間撥回或結轉。釐定現有應課稅暫時差額是否支持確認因尚未動用之稅務虧損及抵免而產生之遞延稅項資產時，會採用相同準則，即若應課稅差額乃關乎同一稅務機關及向同一應課稅實體開徵，且預期於一個期間或多個期間可動用稅務虧損或抵免者，則會計入有關差額。

確認為遞延稅項資產和負債之有限例外情況為暫時差額產生自以下情況：不可在稅務方面獲得扣減之商譽；不影響會計或應課稅溢利之資產或負債之初始確認（如屬業務合併之一部分則除外）；以及投資附屬公司（如屬應課稅差額，僅限於本集團可以控制撥回時間，而在可預見之將來不大可能撥回之暫時差額；或如屬可扣減差額，則僅限於很可能在將來撥回之差額）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Income tax (continued)

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

### 2. 主要會計政策 (續)

#### (t) 所得稅 (續)

已確認之遞延稅項金額乃根據資產及負債賬面值之預期變現或結算方式，採用於報告期末已頒佈或實質頒佈之稅率計量。遞延稅項資產及負債不作折現。

遞延稅項資產的賬面值於每個報告期末進行審閱，並調低至不再可能有足夠的應課稅溢利以利用相關稅務優惠。任何相關調低均於可能有足夠應課稅溢利時撥回。

因分派股息而產生之額外所得稅於確認支付相關股息之負債時確認。

當期稅項結餘及遞延稅項結餘及其變動彼此單獨呈列，且不予抵銷。倘本公司或本集團有合法可強制執行權利以當期稅項資產抵銷當期稅項負債，並符合以下附帶條件的情況下，當期稅項資產及遞延稅項資產分別抵銷當期稅項負債及遞延稅項負債：

- 就當期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或在變現資產的同時清償負債；或
- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，該等實體擬在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準變現當期稅項資產及清償當期稅項負債，或在變現資產之同時清償負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Provisions and contingent liabilities

Provisions are recognized when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

### 2. 主要會計政策 (續)

#### (u) 撥備及或然負債

倘本集團因過往事件而須承擔法律或推定責任，而結清該責任可能會導致經濟利益外流，並可作出可靠估計時，則將確認撥備。倘貨幣時間價值重大，撥備則按結清責任的預期開支之現值列賬。

倘不大可能發生經濟利益流出，或相關金額無法可靠估計，則須披露有關責任為或然負債，惟發生經濟利益流出的可能性極低則除外。須視乎一項或多項未來事件是否發生方可確定是否存在的潛在責任亦披露為或然負債，惟發生經濟利益流出的可能性極低則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognizes revenue on a gross basis except for service income on sales of electricity. For service income on sales of electricity, the Group is the agent for the transactions and recognizes revenue on a net basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

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

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

##### (i) Revenue from the sale of electricity or steam and tariff income

Revenue from the sale of electricity or steam and tariff income are recognized based upon output delivered. Under the transfer-of-control approach in IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"), revenue from sales of electricity or steam and tariff income is generally recognized upon transmission of electricity and steam to the customers, which is the point of time when the customer has the ability to direct the use of the output and obtain substantially all of the remaining benefits of the output.

### 2. 主要會計政策 (續)

#### (v) 收入及其他收入

本集團將於本集團日常業務中來自銷售貨品、提供服務或以租賃形式提供本集團之資產予他人使用的所得分類為收入。

除售電服務收入外，本集團為其收入交易的主事人，並按總額基準確認收入。本集團為其售電服務收入交易的代理人，相關收入以淨額基準確認。釐定本集團作為主事人還是代理時，其考慮於產品轉讓予客戶前其是否獲得對產品的控制權。控制權指本集團指示產品使用及獲得產品絕大部分剩餘利益的權力。

本集團確認收入及其他收入的政策詳情如下：

#### (a) 來自客戶合同的收入

收入於產品或服務控制權轉移至客戶時按集團預期將有權收取的承諾代價金額(不包括增值稅或其他銷售稅項等代表第三方收取的有關金額)予以確認。

##### (i) 銷售電力或蒸汽之收入及電價收入

銷售電力或蒸汽之收入及電價收入乃按已交付輸出量確認。根據國際財務報告準則第15號來自客戶合同的收入(「國際財務報告準則第15號」)控制權轉移方法，銷售電力或蒸汽之收入及電價收入通常於向客戶傳輸電力及蒸汽時確認，即客戶有能力主導輸出量之用途及取得輸出量之幾乎所有餘下利益的時間點。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Revenue and other income (continued)

#### (a) Revenue from contracts with customers (continued)

##### (ii) Revenue from capacity charges, connection charges and management service

Capacity charges are payments from independent power purchasers for maintaining availability of some of the Group's power generators for dispatch of electricity, regardless of actual dispatch. Connection charges are one-off charges to new customers for connecting into a heat supply network approved by government. Management service fee income is recognized when the service is provided. The revenue from capacity charges, connection charges and management service are recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs.

##### (iii) Revenue from sales of renewable energy certificates ("REC")

Revenue from sales of REC is recognized when customer takes possession of the REC.

##### (iv) Service income on sales of electricity

Service income on sales of electricity is recognized when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled.

## 2. 主要會計政策 (續)

### (v) 收入及其他收入 (續)

#### (a) 來自客戶合同的收入 (續)

##### (ii) 容量費、接駁費及管理服務收入

容量費乃獨立電力買家支付以維持本集團部分發電機可供電力調度（不論實際調度水平）之付款。接駁費為向新客戶收取之一次性費用，以接駁至政府批准之供熱網絡。管理服務收入於提供服務時確認。容量費、接駁費及管理服務收入於提供服務時按時間段確認。容量費、接駁費及管理服務收益經參考完全達成相關履約責任之進度按時間確認，原因為客戶於本集團履約時同時收取及消耗本集團履約所提供的利益。

##### (iii) 銷售可再生能源證書（「可再生能源證書」）的收入

銷售可再生能源證書的收入於客戶取得可再生能源證書時確認。

##### (iv) 售電服務收入

售電服務收入在服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue and other income (continued)

##### (b) Revenue from other sources and other income

- (i) **Dividend income**  
Dividend income is recognized when the shareholder's right to receive payment is established.
- (ii) **Interest income**  
Interest income is recognized as it accrues under the effective interest method.
- (iii) **Rental income from operating leases**  
Rental income receivable under operating leases is recognized in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.
- (iv) **Government grants**  
Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2. 主要會計政策 (續)

#### (v) 收入及其他收入 (續)

##### (b) 來自其他來源的收入及其他收入

- (i) **股息收入**  
股息收入於股東收取款項的權利確立時確認。
- (ii) **利息收入**  
利息收入於產生時採用實際利息法確認。
- (iii) **經營租賃產生的租金收入**  
經營租賃的應收租金收入於租期內以等額分期方式在損益中確認，除非另一基準更能代表使用租賃資產所得利益的模式。
- (iv) **政府補助金**  
政府補助金在本集團能夠滿足政府補助金所附條件，並有合理保證能夠收取政府補助金時，於財務狀況表中予以確認。補償本集團所產生開支之補助按系統基準於產生開支之同期在損益中確認為收入。補償本集團資產成本的補助從資產的賬面金額中減去，其後於該項資產的可用年期以減少折舊費用方式於損益表內實際確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction dates is the date on which the Group initially recognizes such non-monetary assets or liabilities.

The results of subsidiaries outside Hong Kong are translated into US\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of subsidiaries outside Hong Kong, are translated into US\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a subsidiary outside Hong Kong, the cumulative amount of the exchange differences relating to that subsidiary outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 2. 主要會計政策 (續)

#### (w) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣計值的貨幣資產及負債則按報告期末的外幣匯率換算。匯兌盈虧於損益確認。

就外幣歷史成本計量之非貨幣資產及負債按交易日的匯率換算。交易日為本集團初始確認有關非貨幣資產及負債之日。

香港以外附屬公司的業績按與交易日外幣匯率相若之匯率換算為美元。財務狀況表項目(包括於香港以外附屬公司綜合計算時產生的商譽)按報告期末的收市匯率換算為美元。所產生之匯兌差額於其他全面收益中確認,並於匯兌儲備之權益內單獨累計。

於出售香港以外的一家附屬公司時,有關該香港以外附屬公司的累計匯兌差額於確認出售損益時由權益重新分類至損益。

#### (x) 借貸成本

直接因收購、建造或生產必須耗用一段頗長時間方可作擬定用途或銷售之資產而應佔之借貸成本會被資本化撥作該資產之部分成本。其他借貸成本均在產生的期間列作開支。

當資產開支及借貸成本經已產生和在資產投入擬定用途或銷售而所須之撥備工作已在進行中,借貸成本會開始資本化並作為合資格資產成本之一部分。合資格資產在投入擬定用途或銷售所須之絕大部份撥備工作中止或完成時,借貸成本便會暫停或停止資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Related parties

For the purposes of these financial statements, related party includes a person and entity as defined below:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third entity.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

### 2. 主要會計政策 (續)

#### (y) 關聯方

就該等財務報表而言，關聯方包括以下定義的個人及實體：

- (a) 倘一名人士或其直系親屬符合下列任何一項條件，則視為本集團的關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 符合下列任何一項條件的實體視為與本集團有關聯：
- (i) 該實體與本集團為同一集團之成員公司（即各自的母公司、附屬公司及同系附屬公司相互關聯）。
  - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一家實體所屬集團之成員公司的聯營公司或合營企業）。
  - (iii) 兩家實體均為同一第三實體的合營企業。
  - (iv) 一家實體為第三實體的合營企業，而另一實體為該第三實體的聯營公司。
  - (v) 該實體是為本集團或本集團關聯實體的僱員福利而設的退休後福利計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (y) Related parties (continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

In addition, government refers to government, government agencies and similar bodies whether local, national or international. A government-related entity is an entity that is controlled, jointly controlled or significantly influenced by a government.

### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2. 主要會計政策 (續)

### (y) 關聯方 (續)

(b) (續)

- (vi) 該實體受(a)所述人士控制或共同控制。
- (vii) (a)(i)所述人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員。
- (viii) 該實體或其為一組合中一分子之任何成員公司向本集團或本集母公司提供主要管理人員服務。

一名人士的直系親屬指該人士與實體交易時預期可影響該人士或受該人士影響的家庭成員。

此外，政府指地方性、全國性或國際性的政府、政府機構及其類似機構。政府相關實體指被政府控制、共同控制或有重大影響的實體。

### (z) 分部報告

經營分部及財務資料所呈報的各分部項目金額乃根據向本集團各項業務及地域地區分配資源及評估其表現而定期向本集團最高行政管理人員提供的財務資料當中識別出來。

個別重大經營分部不會為方便財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相若。符合上述多數標準的非個別重大經營分部可合併。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 3. ACCOUNTING JUDGMENTS AND ESTIMATES

Notes 16, 36(a) and 36(e) contain information about the assumptions and their risk factors relating to impairment of goodwill, impairment of trade and other receivables and fair value of financial instruments. Other key source of estimation uncertainty is as follows:

#### (a) Impairment of non-current assets

If circumstances indicate that the carrying value of a non-current asset may not be recoverable, the asset may be considered impaired, and an impairment loss may be recognized in profit or loss. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable, except for goodwill which is tested on an annual basis. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment (including right-of-use assets) and goodwill, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of electricity generation, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as electricity generation, selling price and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

### 3. 會計判斷及估計

附註16、36(a)及36(e)載有關於商譽減值、貿易及其他應收款項減值及金融工具公允價值的假設和風險因素的資料。其他估計不確定因素的主要來源如下：

#### (a) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可能被視為減值，並可能於損益確認減值虧損。非流動資產的賬面值會定期審閱，以評估可收回金額是否降至低於賬面值。倘有任何事件或情況變動顯示所入賬的資產賬面值可能無法收回，則會對該等資產進行減值測試，惟以年度基準進行測試的商譽除外。倘出現有關下降，賬面值會減至可收回金額。

當考慮對本集團若干資產，包括物業、廠房及設備(包括使用權資產)以及商譽計提減值虧損時，須釐定該等資產的可收回金額。可收回金額乃按公允價值減銷售成本與使用價值之較高者釐定。由於本集團資產的市場報價並非隨時可得，故公允價值減出售成本難以準確估計。於釐定使用價值時，資產所產生的預期現金流會貼現至其現值，而此需要對發電水平、售價及經營成本金額等項目作出重大判斷。本集團使用所有現時可得資料(包括基於對發電、售價及經營成本金額等項目的合理及有力假設和預測的估計)釐定可收回金額的合理近似金額。有關估計的變動可對資產的賬面值產生重大影響，並可於未來期間導致額外減值開支或(商譽除外)減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料

#### (a) Revenue

The principal activities of the Group are the generation and supply of electricity and steam, construction and operation of power stations and other associated facilities in the PRC and Korea. Further details regarding the Group's principal activities are disclosed in note 4(b).

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by goods and service and by the timing of revenue recognition is as follows:

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收入	
Disaggregated by types of goods and services	按貨品及服務類型細分	
- Sales of electricity	—銷售電力	
- Tariff income	—電價收入	
- Sales of steam	—銷售蒸汽	
- Capacity charges	—容量費	
- Service income on sales of electricity	—售電服務收入	
- Connection charges and others	—接駁費及其他	
- Management service income	—管理服務收入	
- Sales of REC	—銷售可再生能源證書	
Disaggregated by the timing of revenue recognition	按收入確認時間細分	
- Point in time	—於某一時間點	
- Over time	—於某一時間段	

#### (a) 收入

本集團的主要業務為在中國及韓國之發電及供應電力及蒸汽、興建及營運發電站及其他相關設施。有關本集團主要業務的進一步詳情乃於附註4(b)披露。

#### 收入細分

來自客戶合同的收入按貨品及服務以及收入確認時間分拆如下：

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	2022 Total 2022年總計 US\$'000 千美元
515,032	1,223,325	-	1,738,357
354,199	-	-	354,199
119,982	-	-	119,982
10,540	112,272	-	122,812
25,027	-	-	25,027
-	8,099	-	8,099
-	-	27,841	27,841
-	33,739	-	33,739
<b>1,024,780</b>	<b>1,377,435</b>	<b>27,841</b>	<b>2,430,056</b>
1,014,240	1,257,064	-	2,271,304
10,540	120,371	27,841	158,752
<b>1,024,780</b>	<b>1,377,435</b>	<b>27,841</b>	<b>2,430,056</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料 (續)

#### (a) Revenue (continued)

##### Disaggregation of revenue (continued)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	2021 Total 2021年總計 US\$'000 千美元 (Restated) (經重列)
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收入				
Disaggregated by types of goods and services	按貨品及服務類型細分				
- Sales of electricity	- 銷售電力	485,441	704,954	-	1,190,395
- Tariff income	- 電價收入	280,255	-	-	280,255
- Sales of steam	- 銷售蒸汽	106,829	-	-	106,829
- Capacity charges	- 容量費	11,047	123,557	-	134,604
- Connection charges and others	- 接駁費及其他	-	3,785	-	3,785
- Management service income	- 管理服務收入	-	-	42,411	42,411
- Sales of REC	- 銷售可再生能源證書	-	17,026	-	17,026
		<b>883,572</b>	<b>849,322</b>	<b>42,411</b>	<b>1,775,305</b>
Disaggregated by the timing of revenue recognition	按收入確認時間細分				
- Point in time	- 於某一時間點	872,525	721,980	-	1,594,505
- Over time	- 於某一時間段	11,047	127,342	42,411	180,800
		<b>883,572</b>	<b>849,322</b>	<b>42,411</b>	<b>1,775,305</b>

#### Performance obligations for contracts with customers

##### Sales of electricity or steam

Revenue from the sales of electricity or steam are recognized based upon output delivered. Under the transfer-of-control approach in IFRS 15, revenue from the sales of electricity or steam is generally recognized upon transmission of electricity or steam to the customers, which is the point of time when the customer has the ability to direct the use of the output and obtain substantially all of the remaining benefits of the output. A receivable is recognized by the Group when the output is delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows a credit period from 30 to 90 days to its customers.

#### 客戶合同履約責任

##### 銷售電力或蒸汽

銷售電力或蒸汽之收入乃按已交付輸出量確認。根據國際財務報告準則第15號控制權轉移方法，銷售電力或蒸汽之收入通常於向客戶傳輸電力或蒸汽時確認，即客戶有能力主導輸出量之用途及取得輸出量之幾乎所有餘下利益的時間點。本集團於輸出量交付至客戶時確認應收款項，因為在款項到期前只須待時間流逝，即為享有代價之權利成為無條件之時間點。本集團向其客戶授出介乎30至90天的信貸期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (a) Revenue (continued)

##### Performance obligations for contracts with customers (continued)

##### Tariff income from government authorities for sales of electricity

Tariff income is recognized at the same time as the relevant revenue from the sales of electricity is recognized, that is, upon the transmission of electricity to the customers.

Certain amounts of tariff income are subject to the approval for the registration in the Renewable Energy Tariff Subsidy List (the “List”), pursuant to Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (《可再生能源電價附加補助資金管理辦法》) jointly issued by the Ministry of Finance, the National Department and Reform Commission and the National Energy Administration in January 2020 (the “2020 Notice”). Pursuant to the 2020 Notice, the List is registered in the National Renewable Energy Information Centre and approved by the relevant government authorities.

A receivable is recognized at the same time except for those which are pending the approval for the registration in the List from the relevant government authorities, which a contract asset is recognized. Due to the nature of receivables, there is no credit period and the directors of the Company expect that the receivables will be recovered within the Group's normal operating cycle from the time they are recognized.

##### Sales of REC

Revenue from sales of REC is recognized when customer takes possession of the REC. A receivable is recognized by the Group at the same time when revenue recognized, at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows a credit period of 30 days to its customers.

##### Capacity charges

Capacity charges are payments from independent power purchasers for maintaining availability of some of the Group's power generators for dispatch of electricity, regardless of actual dispatch. Revenue is recognized over time when the relevant dispatch requirements are met. The credit period is normally 30 days to the independent power purchasers.

### 4. 收入及分部資料 (續)

#### (a) 收入 (續)

##### 客戶合同履約責任 (續)

##### 就銷售電力自政府機構取得的電價收入

電價收入於確認銷售電力相關收入的同時，即於向客戶傳輸電力時確認。

若干電價收入須根據財政部、國家發展和改革委員會及國家能源局於2020年1月聯合發佈的《可再生能源電價附加補助資金管理辦法》財建[2020]5號通知(「2020年通知」)經審批後登記於可再生能源電價附加補助清單(「清單」)內。根據2020年通知，清單在國家可再生能源信息管理中心註冊並獲相關政府部門批准。

應收款項於同時確認，惟尚待相關政府機構批准納入清單者除外，會就該等款項確認合同資產。由於應收款項的性質，並無信貸期且本公司董事預期應收款項將於自其確認時起本集團的正常營運週期內收回。

##### 銷售可再生能源證書

銷售可再生能源證書的收入於客戶取得可再生能源證書時確認。本集團於確認收益的同時確認應收賬款，收取代價的權利於當時成為無條件，乃由於在款項到期前只須待時間流逝。本集團給予其客戶30天的信貸期。

##### 容量費

容量費乃獨立電力買家支付以維持本集團部分發電機可供電力調度(不論實際調度水平)之費用。收入於符合相關調度規定時按時間段確認。授予獨立電力買家的信貸期一般為30天。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (a) Revenue (continued)

##### Performance obligations for contracts with customers (continued)

###### Connection charges

Connection charges are charges to new customers for connecting into an electricity supply network. The charges are deferred and recognized on a straight-line basis over the estimated service life of the customers which is estimated to be five years. The charges received in advance from customers are classified as contract liabilities.

###### Management service income

Management service income is recognized overtime when the service is provided. The credit term is normally 30 days.

###### Service income on sales of electricity

Service income on sales of electricity is recognized when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled. The credit term is 30 days.

##### Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts for capacity charges and management service typically have 3 to 20 years non-cancellable terms in which the Group bills fixed rates by reference to the progress towards complete satisfaction of the relevant performance obligations. The Group elected to apply the practical expedient by recognizing revenue in the amount to which the Group has right to invoice. As permitted under IFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

Contracts for sales of electricity and steam typically have 20 years non-cancellable terms. As the revenue from sales of electricity and steam as well as the related tariff income depends on future actual consumption, the revenue arising from these future sales have not been included in the transaction price for revenue recognition purposes.

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on geographical location are set out below.

### 4. 收入及分部資料 (續)

#### (a) 收入 (續)

##### 客戶合同履約責任 (續)

###### 接駁費

接駁費為向新客戶收取之費用，以接駁至供電網絡。費用將予遞延並於客戶的估計服務年期(估計為五年)內按直線基準確認。預先自客戶收取的費用乃分類為合同負債。

###### 管理服務收入

管理服務收入於提供服務時按時間段確認。信貸期一般為30天。

###### 售電服務收入

售電服務收入在服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認。信貸期一般為30天。

##### 分配至客戶合同剩餘履約責任的交易價格

容量費及管理服務合同通常具有3至20年的不可撤回條款，本集團參考完成履行相關履約責任的進度按固定比率開出賬單。本集團選擇應用實際權宜法，按本集團有權開出發票的金額確認收入。根據國際財務報告準則第15號規定，分配至該等未履行合同的交易價格不予披露。

電力及蒸汽銷售合同一般具有20年不可撤回年期。由於銷售電力及蒸汽所得收入以及相關電價收入取決於未來實際消耗量，故該等未來銷售產生的收入並無計入確認收入的交易價格。

就資源配置及按地理位置評估分部表現而向本公司執行董事(即主要營運決策者)報告的資料載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment revenue and segment results

The executive directors of the Company reviews the operating results and financial information of the Group based on individual power plant, management companies and on a location basis. Each power plant and management company constitutes an operating segment. For certain operating segments that exhibit similar long-term financial performance as they have similar economic characteristics, produce electricity and/or steam by using similar production processes and all of the electricity and/or steam are distributed and sold to similar classes of customers, provide similar consulting services to customers, their segment information is aggregated into a single reportable operating segment.

The Group has three reportable segments as follows:

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

#### (i) Segment results, assets and liabilities

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

**For the year ended 31 December 2022**

Segment revenue – external	分部收入—外部
Segment results	分部業績
Unallocated other income	未分配其他收入
Unallocated operating expenses	未分配經營開支
Unallocated finance costs	未分配財務費用
Share of results of associates	攤佔聯營公司業績
Profit before taxation	除稅前溢利

### 4. 收入及分部資料 (續)

#### (b) 分部收入及分部業績

本公司執行董事按個別電廠、管理公司及位置基準審閱本集團的營運業績及財務資料。各電廠及管理公司構成一個營運分部。就因具備類似經濟特性、使用類似生產程序生產電力及／或蒸汽、所有電力及／或蒸汽分銷及銷售予類似類別客戶以及向客戶提供類似顧問服務而顯現類似長期財務表現的若干營運分部，其分部資料乃彙集為一個單一呈報營運分部。

本集團擁有以下三個可呈報分部：

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

#### (i) 分部業績、資產及負債

以下為按可呈報分部劃分的本集團收入及業績分析：

**截至2022年12月31日止年度**

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
1,024,780	1,377,435	27,841	2,430,056
287,229	85,096	1,326	373,651
			32
			(5,796)
			(31,641)
			(63,252)
			272,994

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment revenue and segment results (continued)

##### (i) Segment results, assets and liabilities (continued)

For the year ended 31 December 2021 (Restated)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	883,572	849,322	42,411	1,775,305
Segment results	分部業績	325,237	31,682	2,020	358,939
Unallocated other income	未分配其他收入				48
Unallocated operating expenses	未分配經營開支				(556)
Unallocated finance costs	未分配財務費用				(25,700)
Share of results of associates	攤佔聯營公司業績				(37,551)
Profit before taxation	除稅前溢利				295,180

The accounting policies of the reportable segments are the same as the Group's accounting policies set out in note 2. Segment results represents the profit earned by each segment without allocation of certain other income, operating expenses, finance costs and share of results of associates. This is the measure reported to the executive directors of the Company for the purposes of resource allocation and performance assessment.

可呈報分部的會計政策與附註2所載本集團的會計政策相同。分部業績指各分部賺取的溢利，不包括若干其他收入、經營開支、財務費用及攤佔聯營公司業績的分配。此乃為資源分配及表現評估而向本公司執行董事報告的計量方式。

### 4. 收入及分部資料 (續)

#### (b) 分部收入及分部業績 (續)

##### (i) 分部業績、資產及負債 (續)

截至2021年12月31日止年度  
(經重列)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment revenue and segment results (continued)

##### (i) Segment results, assets and liabilities (continued)

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

<b>Segment assets</b>	<b>分部資產</b>
Power plants in the PRC	中國的電廠
Power plants in Korea	韓國的電廠
Management companies	管理公司
Total segment assets	分部資產總值
Interests in associates	於聯營公司的權益
Unallocated	未分配
- Right-of-use assets	- 使用權資產
- Others	- 其他
Consolidated assets	綜合資產

### 4. 收入及分部資料 (續)

#### (b) 分部收入及分部業績 (續)

##### (i) 分部業績、資產及負債 (續)

以下為按可呈報分部劃分的本集團資產及負債分析：

<b>2022</b> <b>2022年</b> <b>US\$'000</b> <b>千美元</b>	2021 2021年 US\$'000 千美元 (Restated) (經重列)
<b>6,743,376</b>	7,065,248
<b>1,481,181</b>	1,478,564
<b>3,050</b>	4,754
<b>8,227,607</b>	8,548,566
<b>74,268</b>	149,238
<b>2,258</b>	3,381
<b>39,800</b>	32,769
<b>8,343,933</b>	8,733,954



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment revenue and segment results (continued)

##### (i) Segment results, assets and liabilities (continued)

Segment liabilities	分部負債
Power plants in the PRC	中國的電廠
Power plants in Korea	韓國的電廠
Management companies	管理公司
Total segment liabilities	分部負債總額
Unallocated	未分配
- Bank borrowings	- 銀行借貸
- Loans from fellow subsidiaries	- 來自同系附屬公司的貸款
- Lease liabilities	- 租賃負債
- Others	- 其他
Consolidated liabilities	綜合負債

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, certain right-of-use assets and corporate assets of investment holding companies; and
- all liabilities are allocated to operating segments other than certain bank borrowings, loans from fellow subsidiaries, lease liabilities and unallocated corporate liabilities.

### 4. 收入及分部資料 (續)

#### (b) 分部收入及分部業績 (續)

##### (i) 分部業績、資產及負債 (續)

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
5,149,935	5,526,998
876,975	895,278
772	958
<b>6,027,682</b>	6,423,234
100,000	100,000
700,000	700,000
2,274	3,381
14,118	12,128
<b>6,844,074</b>	7,238,743

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至營運分部 (於聯營公司的權益、若干使用權資產及投資控股公司的公司資產除外)；及
- 所有負債均分配至營運分部 (若干銀行借貸、來自同系附屬公司的貸款、租賃負債以及未分配公司負債除外)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

### 4. 收入及分部資料 (續)

#### (b) Segment revenue and segment results (continued)

#### (b) 分部收入及分部業績 (續)

##### (ii) Other segment information

##### (ii) 其他分部資料

For the year ended 31 December 2022

截至2022年12月31日止年度

	Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元	
Amounts included in the measure of segment profit or loss or segment assets and liabilities:	計量分部損益或分部資產及負債時計入的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	268,919	66,466	31	553	335,969
Depreciation of right-of-use assets	使用權資產折舊	2,896	830	160	1,122	5,008
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	473	4	-	-	477
Loss on disposal of a subsidiary	出售一家附屬公司的虧損	67	-	-	-	67
Interest income	利息收入	2,870	627	9	51	3,557
Finance costs	財務費用	171,046	24,418	13	31,628	227,105
Impairment losses recognized in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	44,983	21,828	-	-	66,811
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets and liabilities:	定期向主要營運決策者提供但不計入計量分部損益或分部資產及負債的金額：					
Interests in associates	於聯營公司的權益	74,268	-	-	-	74,268
Share of results of associates	攤佔聯營公司業績	(63,252)	-	-	-	(63,252)
Income tax	所得稅	36,213	22,357	3	-	58,573

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment revenue and segment results (continued)

##### (ii) Other segment information (continued)

For the year ended 31 December 2021 (Restated)

	Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元	
Amounts included in the measure of segment profit or loss or segment assets and liabilities:	計量分部損益或分部資產及負債時計入的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	196,214	69,269	34	829	266,346
Depreciation of right-of-use assets	使用權資產折舊	4,876	668	167	1,450	7,161
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	3,970	12	-	-	3,982
Interest income	利息收入	1,943	578	10	48	2,579
Finance costs	財務費用	140,225	22,291	-	25,700	188,216
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	4,335	-	-	-	4,335
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets and liabilities:	定期向主要營運決策者提供但不計入計量分部損益或分部資產及負債的金額：					
Interests in associates	於聯營公司的權益	149,238	-	-	-	149,238
Share of results of associates	攤佔聯營公司業績	(37,551)	-	-	-	(37,551)
Income tax	所得稅	27,344	6,722	-	-	34,066

### 4. 收入及分部資料 (續)

#### (b) 分部收入及分部業績 (續)

##### (ii) 其他分部資料 (續)

截至2021年12月31日止年度  
(經重列)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment revenue and segment results (continued)

##### (iii) Information about major customers

Revenue from customers from segment of power plants in Korea of the corresponding years contributing over 10% of the total sales of the Group is as follows:

Korea Electric Power Corporation (“KEPCO”)	Korea Electric Power Corporation (「KEPCO」)
Korea Power Exchange	Korea Power Exchange

##### (iv) Non-current assets by geographical location

The Group operates in three principal geographical areas – the PRC, Korea and Hong Kong. The Group’s information about its non-current assets (Note) by location of assets and its associates by location of the relevant associates’ business operations are detailed below:

PRC	中國
Korea	韓國
Hong Kong	香港

*Note:* Non-current assets excluded derivative financial instruments and deferred tax assets.

### 4. 收入及分部資料 (續)

#### (b) 分部收入及分部業績 (續)

##### (iii) 有關主要客戶的資料

於有關年度為本集團總銷售額帶來10%以上貢獻的韓國電廠分部客戶收入如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
427,707	269,896
949,728	579,426

##### (iv) 按地理位置劃分的非流動資產

本集團在三個主要地理位置經營—中國、韓國及香港。本集團的非流動資產(附註)按資產所在地及相關聯營公司經營地分列如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
5,402,977	5,879,923
1,017,131	1,154,938
6,156	7,715
6,426,264	7,042,576

*附註：* 非流動資產不包括衍生金融工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OTHER OPERATING EXPENSES

Operation support expenses	經營支援開支
Fuel, chemicals, electricity and water	燃油、化學物質及水電
Other maintenance cost	其他維護成本
Depreciation of right-of-use assets (note 15)	使用權資產折舊 (附註15)
Transportation and entertainment expenses	運輸及應酬費用
Outsourcing expenses	外包費用
Tools and consumables	工具及消耗品
Consultancy fees	諮詢費用
Insurance expenses	保險費用
Other taxes, surcharges and duties	其他稅項、附加費及稅費
Miscellaneous operating expenses	雜項營運開支
Expense relating to short-term leases	與短期租賃有關的開支
Office expenses	辦公室開支

### 5. 其他經營開支

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
30,168	14,712
11,656	12,350
16,863	10,512
5,008	7,161
8,006	7,107
4,286	6,992
3,552	5,303
3,954	5,142
6,718	4,480
6,795	3,678
13,216	8,652
2,085	2,216
2,669	1,742
<b>114,976</b>	<b>90,047</b>

### 6. OTHER INCOME

Income on sales of generating rights and capacity (note)	出售發電權及容量的收入 (附註)
Compensation from insurance companies	保險公司賠償
Equipment rental income	設備租賃收入
Government grants (note 33)	政府補助金 (附註33)
Income on sales of scrap materials	銷售廢料收入
Technical service income	技術服務收入
Interest income	利息收入
Income on sale of carbon emission quota	出售碳排放權收入
Others	其他

### 6. 其他收入

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
13,664	9,277
1,197	985
427	479
5,688	6,841
320	1,098
2,259	7,385
3,557	2,579
-	2,306
15,587	10,357
<b>42,699</b>	<b>41,307</b>

Note: A subsidiary of the Group sold its power generation rights and remaining power generation capacity to third parties during the year ended 31 December 2022 and 2021 as the power plant of the subsidiary ended its operation in 2019.

附註：本集團一家附屬公司於截至2022年及2021年12月31日止年度將其發電權及剩餘發電容量出售予第三方，因為該附屬公司的發電廠於2019年終止經營。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 7. OTHER GAINS AND LOSSES

Loss on disposal of a subsidiary (note 37)	出售一家附屬公司的虧損 (附註37)
Impairment losses recognized in respect of property, plant and equipment (note 14)	就物業、廠房及設備確認之 減值虧損 (附註14)
Impairment losses recognized in respect of goodwill (note 16)	就商譽確認之減值虧損 (附註16)
Net foreign exchange (loss)/gain	外匯 (虧損) / 收益淨額
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損) / 收益淨額

### 7. 其他收益及虧損

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
(67)	-
(66,811)	-
-	(4,335)
(1,645)	397
(477)	3,982
<b>(69,000)</b>	<b>44</b>

### 8. FINANCE COSTS

Interest on:	以下各項之利息：
Bank borrowings	銀行借貸
Loans from fellow subsidiaries	來自同系附屬公司的貸款
Loan from the ultimate holding company	來自最終控股公司的貸款
Lease liabilities	租賃負債
Other payables and accruals	其他應付款項及應計費用
Amount due to a non-controlling shareholder	應付一名非控股股東款項

### 8. 財務費用

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
162,818	131,818
61,908	42,508
-	11,988
2,115	1,902
191	-
73	-
<b>227,105</b>	<b>188,216</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### (a) Taxation in the consolidated statement of profit or loss represents:

Current tax:	即期稅項：
Provision for the year	年內撥備
Under provision in prior years	過往年度撥備不足
Dividend withholding tax – current year	股息預扣稅—本年度
Deferred tax ( <i>note 19</i> ):	遞延稅項 ( <i>附註19</i> ):
Current year	本年度

The Company is exempted from taxation in Bermuda.

Current tax provision represents provision for the PRC Enterprise Income Tax (“**PRC EIT**”) and Korean Corporate Income Tax (“**KCIT**”).

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries of the Group in the PRC are under the Western China Development Plan and a preferential tax rate of 15% is granted for an extended period from 2020 to 2030. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

Pursuant to KCIT law, the statutory income tax of the Group’s Korean subsidiaries was calculated at a rate of 24.2% of the estimated assessable profit for the years ended 31 December 2022 and 2021.

### 9. 綜合損益及其他全面收益表內之所得稅

#### (a) 綜合損益表內之稅項指：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
54,580	34,042
770	207
<b>55,350</b>	<b>34,249</b>
<b>4,703</b>	<b>4,009</b>
<b>(1,480)</b>	<b>(4,192)</b>
<b>58,573</b>	<b>34,066</b>

本公司獲豁免繳納百慕達稅項。

即期稅項撥備指中國企業所得稅(「**中國企業所得稅**」)及韓國企業所得稅(「**韓國企業所得稅**」)撥備。

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，自2008年1月1日起，中國附屬公司的稅率為25%，惟下文所述的附屬公司除外。

本集團在中國經營的若干附屬公司從屬西部大開發計劃，可享受15%之優惠稅率由2020年延長至2030年。因此，計算即期稅項時採用15%之稅率。

根據韓國企業所得稅法，截至2022年及2021年12月31日止年度，本集團之韓國附屬公司的法定所得稅乃按估計應課稅溢利的24.2%計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

Pursuant to Hong Kong tax law, the statutory income tax was calculated at a rate of 16.5% for the years ended 31 December 2022 and 2021. Pursuant to the tax laws in Republic of Malta and in Mauritius, the statutory income tax was calculated at a rate of 35% and 15%, respectively, for the years ended 31 December 2022 and 2021. However, subsidiaries of the Group operating in these jurisdictions have not generated taxable income during both years and therefore, no tax provision has been made by the Group in relation to these subsidiaries.

The Group's subsidiaries and associates that are tax residents in the PRC are subject to the PRC dividend withholding tax ranging from 5% to 10% for those non-PRC tax resident immediate holding companies incorporated in Hong Kong and other jurisdictions, when and if undistributed earnings are declared and to be paid as dividends out of profits that arose on or after 1 January 2008.

The Group's subsidiaries that are tax residents in Korea are subject to a 15% Korean dividend withholding tax for the immediate holding company incorporated in the Republic of Malta when and if undistributed earnings are declared and to be paid to non-PRC or non-Korea residents as dividends out of profits.

Deferred tax has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the profit for the current year of the Group's Korean subsidiaries and certain PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 9. 綜合損益及其他全面收益表內之所得稅 (續)

#### (a) 綜合損益表內之稅項指：(續)

根據香港稅法，截至2022年及2021年12月31日止年度之法定所得稅乃按16.5%計算。根據馬耳他共和國及毛裡裘斯稅法，截至2022年及2021年12月31日止年度之法定所得稅分別按35%及15%之稅率計算。然而，本集團在該等司法權區經營之附屬公司於該兩年內並無產生應課稅收入，故本集團並無就該等附屬公司作出稅項撥備。

倘宣佈將於2008年1月1日或之後產生的溢利當中的未分派盈利作為股息派付，對於在香港及其他司法權區註冊成立的該等非中國稅務居民直接控股公司而言，作為中國稅務居民的中國附屬公司及聯營公司須繳納5%至10%不等中國股息預扣稅。

倘宣佈為未分派盈利及自溢利中將支付予非中國或非韓國居民股息，作為韓國稅務居民的本集團附屬公司須就於馬耳他共和國註冊成立的直接控股公司繳納15%的韓國股息預扣稅。

由於本集團可控制暫時差異的回撥時間，而此暫時差異在可預見將來很可能不會回撥，因此並無就於本年度產生的本集團韓國附屬公司及若干中國附屬公司之溢利應佔的暫時差異於綜合財務報表作出遞延稅項撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

Profit before taxation	除稅前溢利
Notional tax on profit before taxation calculated at the rates applicable to profits in the countries concerned	按有關國家適用所得稅率計算，除稅前溢利的名義稅項
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響
Tax effect of non-taxable income	不須課稅收入的稅務影響
Tax effect of share of results of associates	攤佔聯營公司業績的稅務影響
Tax effect of preferential tax rates granted to certain PRC subsidiaries	若干中國附屬公司獲授優惠稅率的稅務影響
Utilization of tax losses previously not recognized	使用先前未確認稅項虧損
Tax effect of tax losses not recognized	尚未確認的稅項虧損的稅務影響
Withholding tax on distributable profits of subsidiaries and associates	附屬公司及聯營公司可分派溢利的預扣稅
Under provision in prior years	過往年度撥備不足
Income tax expense for the year	年內所得稅開支

Details of deferred tax movement are set out in note 19.

### 9. 綜合損益及其他全面收益表內之所得稅 (續)

#### (b) 所得稅開支與會計溢利按適用稅率計算之對賬如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
<b>272,994</b>	295,180
<b>70,351</b>	61,004
<b>(3,887)</b>	9,084
<b>15,813</b>	9,435
<b>(63,641)</b>	(51,272)
<b>(424)</b>	(759)
<b>13,319</b>	10,991
<b>8,238</b>	1,542
<b>770</b>	207
<b>58,573</b>	34,066

有關遞延稅項變動的詳情載列於附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 10. PROFIT FOR THE YEAR

### 10. 年內溢利

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
			(Restated)
			(經重列)
Profit for the year has been arrived at after charging:	年內溢利經已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>335,969</b>	266,346
Depreciation of right-of-use assets	使用權資產折舊	<b>5,008</b>	7,161
Recognition of loss allowance of trade and other receivables and contract assets (note 36(a))	確認貿易及其他應收款項及合同資產虧損撥備 (附註36(a))	<b>2,791</b>	20,292
Impairment losses recognized in respect of property, plant and equipment (note 14)	就物業、廠房及設備確認之減值虧損 (附註14)	<b>66,811</b>	-
Staff costs	員工成本		
- salaries and allowances	- 薪金及津貼	<b>93,503</b>	89,614
- contribution to retirement benefits scheme, including directors' emoluments	- 退休福利計劃供款，包括董事酬金	<b>15,892</b>	13,240
		<b>109,395</b>	102,854
Total staff costs, including directors' emoluments	總員工成本，包括董事酬金		
Auditors' remuneration	核數師酬金		
- audit services	- 審核	<b>670</b>	621
- non-audit services	- 非審核	<b>21</b>	64
Total auditors' remuneration	總核數師酬金	<b>691</b>	685

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION

#### Directors' emoluments

2022

Name	姓名
<b>Secretary of the Communist Party Committee, Chairman, President and Executive Director</b>	<b>黨委書記、主席、總裁兼執行董事</b>
Mr. ZHANG Zhiwu, <i>President</i> (appointed as Chairman of the Board and President on 8 April 2022)	張志武先生，總裁（於2022年4月8日獲委任為董事會主席兼總裁）
<b>Executive Director</b>	<b>執行董事</b>
Mr. LI Yilun, <i>former President</i> (resigned as President and Director on 8 April 2022)	李亦倫先生，前總裁（於2022年4月8日辭任總裁兼董事）
<b>Non-executive Directors</b>	<b>非執行董事</b>
Mr. CHEN Sui, <i>former Chairman of the Board</i> (resigned as Chairman of the Board and Director on 8 April 2022)	陳遂先生，前董事會主席（於2022年4月8日辭任董事會主席兼董事）
Mr. WANG Hongxin	王宏新先生
Mr. Chen Xinguo (appointed on 8 April 2022)	陳新國先生（於2022年4月8日獲委任）
Mr. Ren Liyong (appointed on 8 April 2022 and resigned on 29 September 2022)	任力勇先生（於2022年4月8日獲委任及於2022年9月29日辭任）
Mr. Bian Shuming (appointed on 29 September 2022)	卞書明先生（於2022年9月29日獲委任）
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>
Mr. LEUNG Chi Ching Frederick	梁子正先生
Mr. YANG Xiaosheng	楊校生先生
Mr. WANG Minhao	王民浩先生

### 11. 董事酬金及僱員薪酬

#### 董事酬金

2022年

Directors' fee	Salaries and allowances	Performance related incentive payments	Benefits in kind	Contributions to retirement benefits schemes	Total
董事袍金	薪金及津貼	表現相關激勵費用	實物福利	退休福利計劃供款	總計
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
千美元	千美元	千美元	千美元	千美元	千美元
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18	-	-	-	-	18
9	-	-	-	-	9
9	-	-	-	-	9
<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>

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### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

#### Directors' emoluments (continued)

2021

Name	姓名	Directors' fee	Salaries and allowances	Performance related incentive payments	Benefits in kind	Contributions to retirement benefits schemes	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
<b>Chairman and Non-executive Director</b>		<b>主席兼非執行董事</b>					
Mr. CHEN Sui, former Chairman of the Board (resigned as Chairman of the Board and Director on 8 April 2022)	陳遂先生, 前董事會主席 (於2022年4月8日辭任董事會主席兼董事)	-	-	-	-	-	-
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. LI Yilun, former President (resigned as President and Director on 8 April 2022)	李亦倫先生, 前總裁 (於2022年4月8日辭任總裁兼董事)	-	-	-	-	-	-
Mr. ZHANG Zhiwu, President (appointed as Chairman of the Board and President on 8 April 2022)	張志武先生, 總裁 (於2022年4月8日獲委任為董事會主席兼總裁)	-	-	-	-	-	-
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Mr. WANG Hongxin	王宏新先生	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. LEUNG Chi Ching Frederick	梁子正先生	32	-	-	-	-	32
Mr. YANG Xiaosheng	楊校生先生	27	-	-	-	-	27
Mr. WANG Minhao	王民浩先生	27	-	-	-	-	27
		86	-	-	-	-	86

### 11. 董事酬金及僱員薪酬 (續)

#### 董事酬金 (續)

2021年

Name	姓名	Directors' fee	Salaries and allowances	Performance related incentive payments	Benefits in kind	Contributions to retirement benefits schemes	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
<b>Chairman and Non-executive Director</b>		<b>主席兼非執行董事</b>					
Mr. CHEN Sui, former Chairman of the Board (resigned as Chairman of the Board and Director on 8 April 2022)	陳遂先生, 前董事會主席 (於2022年4月8日辭任董事會主席兼董事)	-	-	-	-	-	-
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. LI Yilun, former President (resigned as President and Director on 8 April 2022)	李亦倫先生, 前總裁 (於2022年4月8日辭任總裁兼董事)	-	-	-	-	-	-
Mr. ZHANG Zhiwu, President (appointed as Chairman of the Board and President on 8 April 2022)	張志武先生, 總裁 (於2022年4月8日獲委任為董事會主席兼總裁)	-	-	-	-	-	-
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Mr. WANG Hongxin	王宏新先生	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. LEUNG Chi Ching Frederick	梁子正先生	32	-	-	-	-	32
Mr. YANG Xiaosheng	楊校生先生	27	-	-	-	-	27
Mr. WANG Minhao	王民浩先生	27	-	-	-	-	27
		86	-	-	-	-	86

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### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

#### Directors' emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were for the services as directors of the Company.

Certain directors have also been employed by CGN and its subsidiaries, so the payments of their emoluments were borne by CGN and its subsidiaries for both years.

Neither the President nor any of the directors of the Company waived any emoluments during both years.

No emoluments were paid to the directors of the Company as an inducement to join for both years.

#### Individuals with highest emoluments

The five highest paid individuals did not include any directors of the Company for the years ended 31 December 2022 and 2021. The emoluments of the five individuals for the years ended 31 December 2022 and 2021 are as follows:

Salaries and allowances	薪金及津貼	1,041	1,832
Contributions to retirement benefits schemes	退休福利計劃供款	57	56
Performance related incentive payments (note)	表現相關激勵費用 (附註)	429	577
		<b>1,527</b>	<b>2,465</b>

Note: The performance related incentive payments are determined by the board of directors of the Company based on the Group's performance.

### 11. 董事酬金及僱員薪酬 (續)

#### 董事酬金 (續)

上述執行董事酬金乃就彼等與本公司及本集團管理事務相關之服務而支付。

上述非執行董事酬金乃就彼等擔任本公司或其附屬公司董事相關服務而支付。上述獨立非執行董事酬金乃就彼等擔任本公司董事相關服務而支付。

若干董事亦受聘於中廣核及其附屬公司，故其於該兩個年度的薪酬由中廣核及其附屬公司承擔。

概無本公司總裁或任何董事於該兩個年度放棄收取任何酬金。

概無於該兩個年度向本公司董事支付酬金作為加入本公司的誘因。

#### 最高薪酬僱員

截至2022年及2021年12月31日止年度，薪酬最高五名個人並不包括本公司任何董事。截至2022年及2021年12月31日止年度五名最高薪人士的薪酬如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
1,041	1,832
57	56
429	577
<b>1,527</b>	<b>2,465</b>

附註：表現相關激勵費用乃由本公司董事會根據本集團的表現釐定。

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for the year ended 31 December 2022 截至2022年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

#### Individuals with highest emoluments (continued)

No benefits in kind and compensations of loss of office were paid to the individuals and no emoluments were paid to the individuals as an inducement to join for both years.

Their emoluments were within the following bands:

Hong Kong dollars ("HK\$") 1,500,001 to HK\$2,000,000 (Equivalent to US\$192,001 to US\$255,000)	1,500,001港元(「港元」)至2,000,000港元 (相當於192,001美元至255,000美元)
HK\$2,000,001 to HK\$2,500,000 (Equivalent to US\$255,001 to US\$319,000)	2,000,001港元至2,500,000港元 (相當於255,001美元至319,000美元)
HK\$2,500,001 to HK\$3,000,000 (Equivalent to US\$319,001 to US\$383,000)	2,500,001港元至3,000,000港元 (相當於319,001美元至383,000美元)
HK\$3,000,001 to HK\$3,500,000 (Equivalent to US\$383,001 to US\$447,000)	3,000,001港元至3,500,000港元 (相當於383,001美元至447,000美元)
HK\$3,500,001 to HK\$4,000,000 (Equivalent to US\$447,001 to US\$511,000)	3,500,001港元至4,000,000港元 (相當於447,001美元至511,000美元)
HK\$4,000,001 to HK\$4,500,000 (Equivalent to US\$511,001 to US\$575,000)	4,000,001港元至4,500,000港元 (相當於511,001美元至575,000美元)
HK\$4,500,001 to HK\$5,000,000 (Equivalent to US\$575,001 to US\$639,000)	4,500,001港元至5,000,000港元 (相當於575,001美元至639,000美元)
HK\$5,000,001 to HK\$5,500,000 (Equivalent to US\$639,001 to US\$703,000)	5,000,001港元至5,500,000港元 (相當於639,001美元至703,000美元)
HK\$5,500,001 to HK\$6,000,000 (Equivalent to US\$703,001 to US\$767,000)	5,500,001港元至6,000,000港元 (相當於703,001美元至767,000美元)
HK\$6,000,001 to HK\$6,500,000 (Equivalent to US\$767,001 to US\$831,000)	6,000,001港元至6,500,000港元 (相當於767,001美元至831,000美元)
HK\$6,500,001 to HK\$7,000,000 (Equivalent to US\$831,001 to US\$895,000)	6,500,001港元至7,000,000港元 (相當於831,001美元至895,000美元)
HK\$7,000,001 to HK\$7,500,000 (Equivalent to US\$895,001 to US\$959,000)	7,000,001港元至7,500,000港元 (相當於895,001美元至959,000美元)
HK\$7,500,001 to HK\$8,000,000 (Equivalent to US\$959,001 to US\$1,023,000)	7,500,001港元至8,000,000港元 (相當於959,001美元至1,023,000美元)
HK\$8,000,001 to HK\$8,500,000 (Equivalent to US\$1,023,001 to US\$1,087,000)	8,000,001港元至8,500,000港元 (相當於1,023,001美元至1,087,000美元)
HK\$8,500,001 to HK\$9,000,000 (Equivalent to US\$1,087,001 to US\$1,151,000)	8,500,001港元至9,000,000港元 (相當於1,087,001美元至1,151,000美元)
HK\$9,000,001 to HK\$9,500,000 (Equivalent to US\$1,151,001 to US\$1,215,000)	9,000,001港元至9,500,000港元 (相當於1,151,001美元至1,215,000美元)
HK\$9,500,001 to HK\$10,000,000 (Equivalent to US\$1,215,001 to US\$1,279,000)	9,500,001港元至10,000,000港元 (相當於1,215,001美元至1,279,000美元)
HK\$10,000,001 to HK\$10,500,000 (Equivalent to US\$1,279,001 to US\$1,343,000)	10,000,001港元至10,500,000港元 (相當於1,279,001美元至1,343,000美元)
HK\$10,500,001 to HK\$11,000,000 (Equivalent to US\$1,343,001 to US\$1,407,000)	10,500,001港元至11,000,000港元 (相當於1,343,001美元至1,407,000美元)
HK\$11,000,001 to HK\$11,500,000 (Equivalent to US\$1,407,001 to US\$1,471,000)	11,000,001港元至11,500,000港元 (相當於1,407,001美元至1,471,000美元)
HK\$11,500,001 to HK\$12,000,000 (Equivalent to US\$1,471,001 to US\$1,535,000)	11,500,001港元至12,000,000港元 (相當於1,471,001美元至1,535,000美元)
HK\$12,000,001 to HK\$12,500,000 (Equivalent to US\$1,535,001 to US\$1,599,000)	12,000,001港元至12,500,000港元 (相當於1,535,001美元至1,599,000美元)
HK\$12,500,001 to HK\$13,000,000 (Equivalent to US\$1,599,001 to US\$1,663,000)	12,500,001港元至13,000,000港元 (相當於1,599,001美元至1,663,000美元)
HK\$13,000,001 to HK\$13,500,000 (Equivalent to US\$1,663,001 to US\$1,727,000)	13,000,001港元至13,500,000港元 (相當於1,663,001美元至1,727,000美元)
HK\$13,500,001 to HK\$14,000,000 (Equivalent to US\$1,727,001 to US\$1,791,000)	13,500,001港元至14,000,000港元 (相當於1,727,001美元至1,791,000美元)
HK\$14,000,001 to HK\$14,500,000 (Equivalent to US\$1,791,001 to US\$1,855,000)	14,000,001港元至14,500,000港元 (相當於1,791,001美元至1,855,000美元)
HK\$14,500,001 to HK\$15,000,000 (Equivalent to US\$1,855,001 to US\$1,919,000)	14,500,001港元至15,000,000港元 (相當於1,855,001美元至1,919,000美元)
HK\$15,000,001 to HK\$15,500,000 (Equivalent to US\$1,919,001 to US\$1,983,000)	15,000,001港元至15,500,000港元 (相當於1,919,001美元至1,983,000美元)
HK\$15,500,001 to HK\$16,000,000 (Equivalent to US\$1,983,001 to US\$2,047,000)	15,500,001港元至16,000,000港元 (相當於1,983,001美元至2,047,000美元)
HK\$16,000,001 to HK\$16,500,000 (Equivalent to US\$2,047,001 to US\$2,111,000)	16,000,001港元至16,500,000港元 (相當於2,047,001美元至2,111,000美元)
HK\$16,500,001 to HK\$17,000,000 (Equivalent to US\$2,111,001 to US\$2,175,000)	16,500,001港元至17,000,000港元 (相當於2,111,001美元至2,175,000美元)
HK\$17,000,001 to HK\$17,500,000 (Equivalent to US\$2,175,001 to US\$2,239,000)	17,000,001港元至17,500,000港元 (相當於2,175,001美元至2,239,000美元)
HK\$17,500,001 to HK\$18,000,000 (Equivalent to US\$2,239,001 to US\$2,303,000)	17,500,001港元至18,000,000港元 (相當於2,239,001美元至2,303,000美元)
HK\$18,000,001 to HK\$18,500,000 (Equivalent to US\$2,303,001 to US\$2,367,000)	18,000,001港元至18,500,000港元 (相當於2,303,001美元至2,367,000美元)
HK\$18,500,001 to HK\$19,000,000 (Equivalent to US\$2,367,001 to US\$2,431,000)	18,500,001港元至19,000,000港元 (相當於2,367,001美元至2,431,000美元)
HK\$19,000,001 to HK\$19,500,000 (Equivalent to US\$2,431,001 to US\$2,495,000)	19,000,001港元至19,500,000港元 (相當於2,431,001美元至2,495,000美元)
HK\$19,500,001 to HK\$20,000,000 (Equivalent to US\$2,495,001 to US\$2,559,000)	19,500,001港元至20,000,000港元 (相當於2,495,001美元至2,559,000美元)
HK\$20,000,001 to HK\$20,500,000 (Equivalent to US\$2,559,001 to US\$2,623,000)	20,000,001港元至20,500,000港元 (相當於2,559,001美元至2,623,000美元)
HK\$20,500,001 to HK\$21,000,000 (Equivalent to US\$2,623,001 to US\$2,687,000)	20,500,001港元至21,000,000港元 (相當於2,623,001美元至2,687,000美元)
HK\$21,000,001 to HK\$21,500,000 (Equivalent to US\$2,687,001 to US\$2,751,000)	21,000,001港元至21,500,000港元 (相當於2,687,001美元至2,751,000美元)
HK\$21,500,001 to HK\$22,000,000 (Equivalent to US\$2,751,001 to US\$2,815,000)	21,500,001港元至22,000,000港元 (相當於2,751,001美元至2,815,000美元)
HK\$22,000,001 to HK\$22,500,000 (Equivalent to US\$2,815,001 to US\$2,879,000)	22,000,001港元至22,500,000港元 (相當於2,815,001美元至2,879,000美元)
HK\$22,500,001 to HK\$23,000,000 (Equivalent to US\$2,879,001 to US\$2,943,000)	22,500,001港元至23,000,000港元 (相當於2,879,001美元至2,943,000美元)
HK\$23,000,001 to HK\$23,500,000 (Equivalent to US\$2,943,001 to US\$3,007,000)	23,000,001港元至23,500,000港元 (相當於2,943,001美元至3,007,000美元)
HK\$23,500,001 to HK\$24,000,000 (Equivalent to US\$3,007,001 to US\$3,071,000)	23,500,001港元至24,000,000港元 (相當於3,007,001美元至3,071,000美元)
HK\$24,000,001 to HK\$24,500,000 (Equivalent to US\$3,071,001 to US\$3,135,000)	24,000,001港元至24,500,000港元 (相當於3,071,001美元至3,135,000美元)
HK\$24,500,001 to HK\$25,000,000 (Equivalent to US\$3,135,001 to US\$3,199,000)	24,500,001港元至25,000,000港元 (相當於3,135,001美元至3,199,000美元)
HK\$25,000,001 to HK\$25,500,000 (Equivalent to US\$3,199,001 to US\$3,263,000)	25,000,001港元至25,500,000港元 (相當於3,199,001美元至3,263,000美元)
HK\$25,500,001 to HK\$26,000,000 (Equivalent to US\$3,263,001 to US\$3,327,000)	25,500,001港元至26,000,000港元 (相當於3,263,001美元至3,327,000美元)
HK\$26,000,001 to HK\$26,500,000 (Equivalent to US\$3,327,001 to US\$3,391,000)	26,000,001港元至26,500,000港元 (相當於3,327,001美元至3,391,000美元)
HK\$26,500,001 to HK\$27,000,000 (Equivalent to US\$3,391,001 to US\$3,455,000)	26,500,001港元至27,000,000港元 (相當於3,391,001美元至3,455,000美元)
HK\$27,000,001 to HK\$27,500,000 (Equivalent to US\$3,455,001 to US\$3,519,000)	27,000,001港元至27,500,000港元 (相當於3,455,001美元至3,519,000美元)
HK\$27,500,001 to HK\$28,000,000 (Equivalent to US\$3,519,001 to US\$3,583,000)	27,500,001港元至28,000,000港元 (相當於3,519,001美元至3,583,000美元)
HK\$28,000,001 to HK\$28,500,000 (Equivalent to US\$3,583,001 to US\$3,647,000)	28,000,001港元至28,500,000港元 (相當於3,583,001美元至3,647,000美元)
HK\$28,500,001 to HK\$29,000,000 (Equivalent to US\$3,647,001 to US\$3,711,000)	28,500,001港元至29,000,000港元 (相當於3,647,001美元至3,711,000美元)
HK\$29,000,001 to HK\$29,500,000 (Equivalent to US\$3,711,001 to US\$3,775,000)	29,000,001港元至29,500,000港元 (相當於3,711,001美元至3,775,000美元)
HK\$29,500,001 to HK\$30,000,000 (Equivalent to US\$3,775,001 to US\$3,839,000)	29,500,001港元至30,000,000港元 (相當於3,775,001美元至3,839,000美元)
HK\$30,000,001 to HK\$30,500,000 (Equivalent to US\$3,839,001 to US\$3,903,000)	30,000,001港元至30,500,000港元 (相當於3,839,001美元至3,903,000美元)
HK\$30,500,001 to HK\$31,000,000 (Equivalent to US\$3,903,001 to US\$3,967,000)	30,500,001港元至31,000,000港元 (相當於3,903,001美元至3,967,000美元)
HK\$31,000,001 to HK\$31,500,000 (Equivalent to US\$3,967,001 to US\$4,031,000)	31,000,001港元至31,500,000港元 (相當於3,967,001美元至4,031,000美元)
HK\$31,500,001 to HK\$32,000,000 (Equivalent to US\$4,031,001 to US\$4,095,000)	31,500,001港元至32,000,000港元 (相當於4,031,001美元至4,095,000美元)
HK\$32,000,001 to HK\$32,500,000 (Equivalent to US\$4,095,001 to US\$4,159,000)	32,000,001港元至32,500,000港元 (相當於4,095,001美元至4,159,000美元)
HK\$32,500,001 to HK\$33,000,000 (Equivalent to US\$4,159,001 to US\$4,223,000)	32,500,001港元至33,000,000港元 (相當於4,159,001美元至4,223,000美元)
HK\$33,000,001 to HK\$33,500,000 (Equivalent to US\$4,223,001 to US\$4,287,000)	33,000,001港元至33,500,000港元 (相當於4,223,001美元至4,287,000美元)
HK\$33,500,001 to HK\$34,000,000 (Equivalent to US\$4,287,001 to US\$4,351,000)	33,500,001港元至34,000,000港元 (相當於4,287,001美元至4,351,000美元)
HK\$34,000,001 to HK\$34,500,000 (Equivalent to US\$4,351,001 to US\$4,415,000)	34,000,001港元至34,500,000港元 (相當於4,351,001美元至4,415,000美元)
HK\$34,500,001 to HK\$35,000,000 (Equivalent to US\$4,415,001 to US\$4,479,000)	34,500,001港元至35,000,000港元 (相當於4,415,001美元至4,479,000美元)
HK\$35,000,001 to HK\$35,500,000 (Equivalent to US\$4,479,001 to US\$4,543,000)	35,000,001港元至35,500,000港元 (相當於4,479,001美元至4,543,000美元)
HK\$35,500,001 to HK\$36,000,000 (Equivalent to US\$4,543,001 to US\$4,607,000)	35,500,001港元至36,000,000港元 (相當於4,543,001美元至4,607,000美元)
HK\$36,000,001 to HK\$36,500,000 (Equivalent to US\$4,607,001 to US\$4,671,000)	36,000,001港元至36,500,000港元 (相當於4,607,001美元至4,671,000美元)
HK\$36,500,001 to HK\$37,000,000 (Equivalent to US\$4,671,001 to US\$4,735,000)	36,500,001港元至37,000,000港元 (相當於4,671,001美元至4,735,000美元)
HK\$37,000,001 to HK\$37,500,000 (Equivalent to US\$4,735,001 to US\$4,799,000)	37,000,001港元至37,500,000港元 (相當於4,735,001美元至4,799,000美元)
HK\$37,500,001 to HK\$38,000,000 (Equivalent to US\$4,799,001 to US\$4,863,000)	37,500,001港元至38,000,000港元 (相當於4,799,001美元至4,863,000美元)
HK\$38,000,001 to HK\$38,500,000 (Equivalent to US\$4,863,001 to US\$4,927,000)	38,000,001港元至38,500,000港元 (相當於4,863,001美元至4,927,000美元)
HK\$38,500,001 to HK\$39,000,000 (Equivalent to US\$4,927,001 to US\$4,991,000)	38,500,001港元至39,000,000港元 (相當於4,927,001美元至4,991,000美元)
HK\$39,000,001 to HK\$39,500,000 (Equivalent to US\$4,991,001 to US\$5,055,000)	39,000,001港元至39,500,000港元 (相當於4,991,001美元至5,055,000美元)
HK\$39,500,001 to HK\$40,000,000 (Equivalent to US\$5,055,001 to US\$5,119,000)	39,500,001港元至40,000,000港元 (相當於5,055,001美元至5,119,000美元)
HK\$40,000,001 to HK\$40,500,000 (Equivalent to US\$5,119,001 to US\$5,183,000)	40,000,001港元至40,500,000港元 (相當於5,119,001美元至5,183,000美元)
HK\$40,500,001 to HK\$41,000,000 (Equivalent to US\$5,183,001 to US\$5,247,000)	40,500,001港元至41,000,000港元 (相當於5,183,001美元至5,247,000美元)
HK\$41,000,001 to HK\$41,500,000 (Equivalent to US\$5,247,001 to US\$5,311,000)	41,000,001港元至41,500,000港元 (相當於5,247,001美元至5,311,000美元)
HK\$41,500,001 to HK\$42,000,000 (Equivalent to US\$5,311,001 to US\$5,375,000)	41,500,001港元至42,000,000港元 (相當於5,311,001美元至5,375,000美元)
HK\$42,000,001 to HK\$42,500,000 (Equivalent to US\$5,375,001 to US\$5,439,000)	42,000,001港元至42,500,000港元 (相當於5,375,001美元至5,439,000美元)
HK\$42,500,001 to HK\$43,000,000 (Equivalent to US\$5,439,001 to US\$5,503,000)	42,500,001港元至43,000,000港元 (相當於5,439,001美元至5,503,000美元)
HK\$43,000,001 to HK\$43,500,000 (Equivalent to US\$5,503,001 to US\$5,567,000)	43,000,001港元至43,500,000港元 (相當於5,503,001美元至5,567,000美元)
HK\$43,500,001 to HK\$44,000,000 (Equivalent to US\$5,567,001 to US\$5,631,000)	43,500,001港元至44,000,000港元 (相當於5,567,001美元至5,631,000美元)
HK\$44,000,001 to HK\$44,500,000 (Equivalent to US\$5,631,001 to US\$5,695,000)	44,000,001港元至44,500,000港元 (相當於5,631,001美元至5,695,000美元)
HK\$44,500,001 to HK\$45,000,000 (Equivalent to US\$5,695,001 to US\$5,759,000)	44,500,001港元至45,000,000港元 (相當於5,695,001美元至5,759,000美元)
HK\$45,000,001 to HK\$45,500,000 (Equivalent to US\$5,759,001 to US\$5,823,000)	45,000,001港元至45,500,000港元 (相當於5,759,001美元至5,823,000美元)
HK\$45,500,001 to HK\$46,000,000 (Equivalent to US\$5,823,001 to US\$5,887,000)	45,500,001港元至46,000,000港元 (相當於5,823,001美元至5,887,000美元)
HK\$46,000,001 to HK\$46,500,000 (Equivalent to US\$5,887,001 to US\$5,951,000)	46,000,001港元至46,500,000港元 (相當於5,887,001美元至5,951,000美元)
HK\$46,500,001 to HK\$47,000,000 (Equivalent to US\$5,951,001 to US\$6,015,000)	46,500,001港元至47,000,000港元 (相當於5,951,001美元至6,015,000美元)
HK\$47,000,001 to HK\$47,500,000 (Equivalent to US\$6,015,001 to US\$6,079,000)	47,000,001港元至47,500,000港元 (相當於6,015,001美元至6,079,000美元)
HK\$47,500,001 to HK\$48,000,000 (Equivalent to US\$6,079,001 to US\$6,143,000)	47,500,001港元至48,000,000港元 (相當於6,079,001美元至6,143,000美元)
HK\$48,000,001 to HK\$48,500,000 (Equivalent to US\$6,143,001 to US\$6,207,000)	48,000,001港元至48,500,000港元 (相當於6,143,001美元至6,207,000美元)
HK\$48,500,001 to HK\$49,000,000 (Equivalent to US\$6,207,001 to US\$6,271,000)	48,500,001港元至49,000,000港元 (相當於6,207,001美元至6,271,000美元)
HK\$49,000,001 to HK\$49,500,000 (Equivalent to US\$6,271,001 to US\$6,335,000)	49,000,001港元至49,500,000港元 (相當於6,271,001美元至6,335,000美元)
HK\$49,500,001 to HK\$50,000,000 (Equivalent to US\$6,335,001 to US\$6,399,000)	49,500,001港元至50,000,000港元 (相當於6,335,001美元至6,399,000美元)
HK\$50,000,001 to HK\$50,500,000 (Equivalent to US\$6,399,001 to US\$6,463,000)	50,000,001港元至50,500,000港元 (相當於6,399,001美元至6,463,000美元)
HK\$50,500,001 to HK\$51,000,000 (Equivalent to US\$6,463,001 to US\$6,527,000)	50,500,001港元至51,000,000港元 (相當於6,463,001美元至6,527,000美元)
HK\$51,000,001 to HK\$51,500,000 (Equivalent to US\$6,527,001 to US\$6,591,000)	51,000,001港元至51,500,000港元 (相當於6,527,001美元至6,591,000美元)
HK\$51,500,00	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 12. EARNINGS PER SHARE (continued)

Number of shares: 股份數目：  
Number of ordinary shares for the purposes of calculating basic and diluted earnings per share 用於計算每股基本及攤薄盈利的普通股數目

There were no dilutive potential ordinary shares during the years ended 31 December 2022 and 2021, and therefore, diluted earnings per share are the same as basic earnings per share.

### 12. 每股盈利 (續)

2022 2022年 '000 千股	2021 2021年 '000 千股
<b>4,290,824</b>	4,290,824

截至2022年及2021年12月31日止年度，並無攤薄潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

### 13. EMPLOYEE BENEFITS

#### (a) Defined contribution plan

##### Hong Kong

The Group participates in the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) for all qualifying employees in Hong Kong. Employees contribute 5% of their relevant income to the MPF Scheme and the Group contributes 10% of each employee's monthly base salary. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. During the year ended 31 December 2022, the retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss were approximately US\$223,000 (2021: US\$215,000).

##### The PRC

In accordance with the relevant rules and regulations of the PRC, the Group's PRC subsidiaries are required to make contributions to the retirement fund administered by the PRC government ranging from 10% to 22% (2021: 10% to 22%) of the total monthly basic salaries of the current employees. In addition, the Group's PRC subsidiaries are required by law to contribute 2% to 15% (2021: 2% to 15%) of basic salaries of the employees for social insurance in relating to staff welfare, housing, medical and education benefits. During the year ended 31 December 2022, the costs charged under such arrangements for the Group's PRC subsidiaries amounted to approximately US\$11,028,000 (2021: US\$10,320,000).

### 13. 僱員福利

#### (a) 定額供款計劃

##### 香港

本集團在香港為所有合資格僱員參與根據強制性公積金計劃條例(第485章)設立的強積金計劃。僱員按其相關收入的5%向強積金計劃作出供款，而本集團按每名僱員每月基本薪金的10%作出供款。強積金計劃資產乃獨立於本集團資產於獨立受託人控制的基金內持有。於截至2022年12月31日止年度，因強積金計劃產生且從損益內扣除的退休福利計劃供款約為223,000美元(2021年：215,000美元)。

##### 中國

根據中國有關規則及法規，本集團的中國附屬公司須向中國政府管理的退休基金作出供款，供款額為現有僱員基本月薪總額之10%至22%(2021年：10%至22%)。此外，就與員工福利、住房、醫療及教育福利有關的社會保障，本集團的中國附屬公司須依法作出相當於僱員基本薪金之2%至15%(2021年：2%至15%)之供款。於截至2022年12月31日止年度，根據本集團中國附屬公司的相關安排扣除的費用約為11,028,000美元(2021年：10,320,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 13. EMPLOYEE BENEFITS (continued)

#### (a) Defined contribution plan (continued)

##### Korea

The Group's Korean subsidiaries are required by law to contribute 0.06% to 4.5% (2021: 0.06% to 4.5%) of the average salaries of the employees for national pension, national health insurance, unemployment insurance, industrial accident compensation insurance and wage claim guarantee fund. During the year ended 31 December 2022, the cost charged under such arrangements for the Group's Korean subsidiaries amounted to approximately US\$1,315,000 (2021: US\$1,309,000).

In the PRC and Korea, the Group cannot reduce the existing level of contributions by the forfeited contributions made by the employers on behalf of the employees who leave the defined contribution schemes before the vesting period. As such, no forfeited contribution was used to reduce both years' level of contributions and no forfeited contribution was available at 31 December 2022 and 2021 to reduce future years' contributions in the PRC and Korea. In Hong Kong, the Group has utilized nil forfeited contributions to reduce the current year's level of contributions for the year ended 31 December 2022 (Nil for the year ended 31 December 2021). As at 31 December 2022 and 2021, no material forfeited contribution was available to reduce the contribution payable in future years in Hong Kong.

#### (b) Defined benefit retirement scheme

##### Korea

In accordance with the relevant rules and regulations in Korea, all employees with more than one year of service are entitled to lump-sum severance payments equal to one month's pay of service for each year based on their rate of latest salary and the length of service upon termination of their employment or retirement.

The scheme is funded by contributions from the Group's Korean subsidiaries in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuation of the scheme was at 31 December 2022 and were prepared by the qualified staff of Shinhan Bank Co., Ltd, who are members of the Society of Actuaries of the United States of America and Institute of Actuaries of Korea, using the projected unit credit method.

### 13. 僱員福利 (續)

#### (a) 定額供款計劃 (續)

##### 韓國

本集團之韓國附屬公司根據法律規定須作出僱員平均薪金0.06%至4.5% (2021年：0.06%至4.5%) 之供款，作為國家退休金、國家健康保險、失業保險、工傷意外賠償保險及工資申索保證基金。於截至2022年12月31日止年度，根據本集團韓國附屬公司之有關安排扣除的成本約為1,315,000美元 (2021年：1,309,000美元)。

在中國及韓國，本集團不能以僱主代表於歸屬期前退出界定供款計劃的僱員作出的沒收供款降低現有供款水平。因此，並無已沒收供款用於減少兩個年度的供款水平，且於2022年及2021年12月31日並無已沒收供款可用於減少未來年度中國及韓國的供款。在香港，本集團就截至2022年12月31日止年度並無動用已沒收供款 (截至2021年12月31日止年度：無)，以降低本年度供款水平。於2022年及2021年12月31日，概無重大已沒收供款可用於減少未來年度香港的應付供款。

#### (b) 設定受益退休計劃

##### 韓國

根據韓國的相關規則及規例，所有服務超過一年的僱員均有權於終止僱用或退休時，根據其最後薪金及服務年資，每年獲得相等於一個月服務期的一次性遣散費。

該計劃的資金來自本集團韓國附屬公司根據獨立精算師根據年度精算估值提出的建議所作出的供款。該計劃最近一次獨立精算估值是在2022年12月31日，由Shinhan Bank Co., Ltd合資格員工 (為美利堅合眾國精算師協會及韓國精算師協會會員) 使用預計單位信貸法編製。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 13. EMPLOYEE BENEFITS (continued)

#### (b) Defined benefit retirement scheme (continued)

##### Korea (continued)

The plan exposes the Group to actuarial risks, such as investment risk, interest rate risk and salary risk. Information about the plan is disclosed below:

- (i) The amount recognized in the consolidated statement of financial position is as follows:

Present value of wholly or partly funded obligations	全額或部分撥款責任之現值
Fair value of plan assets	計劃資產的公允價值
Net defined benefit retirement scheme (assets)/obligations	設定受益退休計劃(資產)/責任淨額

A portion of the above asset is expected to be recovered after more than one year. However, it is not practicable to segregate this amount from the amounts recoverable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay US\$815,000 (2021: US\$845,000) in contributions to defined benefit retirement schemes during the year ended 31 December 2022.

- (ii) Plan assets consist of the following:

Cash and cash equivalents	現金及現金等價物
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There were no asset-liability matching strategies used by the scheme of the Group.

### 13. 僱員福利 (續)

#### (b) 設定受益退休計劃 (續)

##### 韓國 (續)

該計劃使本集團面臨精算風險，如投資風險、利率風險和薪金風險。有關該計劃的資料披露如下：

- (i) 於綜合財務狀況表中確認的金額如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
12,140	14,589
(12,310)	(12,906)
(170)	1,683

上述資產的一部分預計將在一年以後收回。然而，將該金額與未來十二個月內可收回的金額分開並不可行，乃因未來的供款亦將與未來提供的服務以及未來精算假設和市場條件的變化有關。本集團預期於截至2022年12月31日止年度向設定受益退休計劃支付供款815,000美元（2021年：845,000美元）。

- (ii) 計劃資產包括以下各項：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
(12,310)	(12,906)

本集團的計劃並無採用資產負債匹配策略。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 13. EMPLOYEE BENEFITS (continued)

#### (b) Defined benefit retirement scheme (continued)

##### Korea (continued)

(iii) Movements in the present value of the defined benefit obligations:

At beginning of the year	於年初
Remeasurements:	重新計量：
- Actuarial losses/(gains) from changes in experience	- 經驗變動帶來之精算虧損/(收益)
- Actuarial gains from changes in financial assumptions	- 財務假設變動帶來之精算收益
Benefits paid by the scheme	計劃支付之福利
Current service cost	現時服務成本
Interest cost	利息成本
Exchange differences	匯兌差額
At end of the year	於年末

### 13. 僱員福利 (續)

#### (b) 設定受益退休計劃 (續)

##### 韓國 (續)

(iii) 設定受益責任的現值變動：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
14,589	17,327
124	(450)
(1,590)	(599)
13,123	16,278
(1,884)	(2,250)
1,415	1,683
347	309
(861)	(1,431)
12,140	14,589

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 13. EMPLOYEE BENEFITS (continued)

#### (b) Defined benefit retirement scheme (continued)

##### Korea (continued)

(iv) Movements in plan assets:

At beginning of the year	於年初	
Group's contributions paid to the plan	本集團向計劃支付的供款	
Benefits paid by the plan	計劃支付之福利	
Return on plan assets greater than discount rate	高於折現率的計劃資產回報	
Administrative expenses paid from plan assets	計劃資產支付的行政開支	
Interest income	利息收入	
Exchange differences	匯兌差額	
At end of the year	於年末	

(v) Amounts recognized in the consolidated profit or loss and other comprehensive income are as follows:

Current service cost	現時服務成本	
Net interest on defined benefit assets/obligations	設定受益資產／責任的利息淨額	
Administrative expenses paid from plan assets	計劃資產支付的行政開支	
Total amounts recognized in profit or loss	於損益確認的總額	
Net actuarial gains	精算收益淨額	
Return on plan assets less than discount rate	低於折現率的計劃資產回報	
Total amounts recognized in other comprehensive income, before tax	於其他全面收益確認的總額，除稅前	
Tax expenses	稅項開支	
Total amounts recognized in other comprehensive income	於其他全面收益確認的總額	

### 13. 僱員福利 (續)

#### (b) 設定受益退休計劃 (續)

##### 韓國 (續)

(iv) 計劃資產的變動：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
(12,906)	(14,535)
(1,882)	(1,756)
1,901	2,235
191	258
30	35
(375)	(368)
731	1,225
<b>(12,310)</b>	<b>(12,906)</b>

(v) 在綜合損益及其他全面收益中確認的金額如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
1,415	1,683
(28)	(59)
30	35
<b>1,417</b>	<b>1,659</b>
(1,466)	(1,049)
191	258
<b>(1,275)</b>	<b>(791)</b>
295	192
<b>(980)</b>	<b>(599)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 13. EMPLOYEE BENEFITS (continued)

#### (b) Defined benefit retirement scheme (continued)

##### Korea (continued)

(vi) The principal actuarial assumptions used as at 31 December 2022 and 2021 are as follows:

Discount rate	折現率
Future salary increases	未來薪金上升

The below analysis shows how the net defined benefit retirement scheme assets as at 31 December 2022 would have increased/(decreased) as a result of 1% change in the significant actuarial assumptions:

Discount rate	折現率
Future salary increases	未來薪金上升

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

The expected long-term rate of return on plan assets is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based on market expectation, at the beginning of the year, for returns net of administrative costs, over the entire life of the related obligations.

### 13. 僱員福利 (續)

#### (b) 設定受益退休計劃 (續)

##### 韓國 (續)

(vi) 於2022年及2021年12月31日使用的主要精算假設如下：

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>4.80%-4.84%</b>	3.24%-3.25%
<b>5.00%</b>	5.00%

以下分析顯示於2022年12月31日的設定受益退休計劃資產淨額會因重大精算假設的1%變化而增加／(減少)：

Increase in 1% 增加1% US\$'000 千美元	Decrease in 1% 減少1% US\$'000 千美元
(1,084)	944
963	(1,086)

上述敏感度分析所依據的假設是，精算假設的變化並無相關性，因此並無考慮到精算假設之間的相關聯繫。

計劃資產的預期長期回報率是基於整個投資組合，而非個別資產類別的回報之和。回報乃根據年初市場對相關債務整個期限內扣除行政費用後回報的預期計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Freehold land in Korea 位於韓國的永久業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Electric and steam generating facilities 電力及蒸汽產生設施 US\$'000 千美元	Office and electronic equipment 辦公室及電子設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>COST</b>	<b>成本</b>							
At 1 January 2021	於2021年1月1日	77,594	881,261	3,666,995	19,071	7,735	1,449,508	6,102,164
Exchange differences (restated)	匯兌差額 (經重列)	(6,812)	(2,959)	(21,272)	181	159	9,794	(20,909)
Additions (restated)	添置 (經重列)	9	34,269	108,075	2,693	1,242	1,712,930	1,859,218
Disposals	處置	(6,173)	(172,350)	(241,490)	(6,748)	(560)	-	(427,321)
Transfer	轉撥	3,262	351,585	1,793,276	1,259	76	(2,149,458)	-
At 31 December 2021 (restated)	於2021年12月31日 (經重列)	<b>67,880</b>	<b>1,091,806</b>	<b>5,305,584</b>	<b>16,456</b>	<b>8,652</b>	<b>1,022,774</b>	<b>7,513,152</b>
Exchange differences	匯兌差額	(3,845)	(155,632)	(385,191)	(2,719)	(766)	(62,641)	(610,794)
Additions	添置	-	4,160	40,232	2,965	1,407	413,360	462,124
Disposals	處置	-	(44,945)	(38,174)	(543)	(771)	(756)	(85,189)
Transfer	轉撥	-	93,853	1,099,680	157	-	(1,193,690)	-
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>64,035</b>	<b>989,242</b>	<b>6,022,131</b>	<b>16,316</b>	<b>8,522</b>	<b>179,047</b>	<b>7,279,293</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>							
At 1 January 2021	於2021年1月1日	-	302,135	1,038,976	10,638	3,103	-	1,354,852
Exchange differences (restated)	匯兌差額 (經重列)	-	(2,247)	232	96	39	-	(1,880)
Charge for the year (restated)	年內開支 (經重列)	-	40,247	222,210	2,853	1,036	-	266,346
Disposals	處置	-	(137,951)	(216,670)	(6,318)	(550)	-	(361,489)
At 31 December 2021 (restated)	於2021年12月31日 (經重列)	-	<b>202,184</b>	<b>1,044,748</b>	<b>7,269</b>	<b>3,628</b>	-	<b>1,257,829</b>
Exchange differences	匯兌差額	-	(35,108)	(72,933)	(1,915)	(236)	-	(110,192)
Charge for the year	年內開支	-	40,113	291,684	2,927	1,245	-	335,969
Impairment loss recognized in profit or loss (note)	於損益中確認的減值虧損 (附註)	-	11,848	54,963	-	-	-	66,811
Disposals	處置	-	(44,798)	(37,524)	(504)	(692)	-	(83,518)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	-	<b>174,239</b>	<b>1,280,938</b>	<b>7,777</b>	<b>3,945</b>	-	<b>1,466,899</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>							
At 31 December 2022	於2022年12月31日	<b>64,035</b>	<b>815,003</b>	<b>4,741,193</b>	<b>8,539</b>	<b>4,577</b>	<b>179,047</b>	<b>5,812,394</b>
At 31 December 2021 (restated)	於2021年12月31日 (經重列)	67,880	889,622	4,260,836	9,187	5,024	1,022,774	6,255,323

At 31 December 2022, the Group has not yet obtained the ownership certificates of certain buildings with carrying values of US\$18,055,000 (2021: US\$15,891,000).

During the year ended 31 December 2022, borrowing costs of US\$8,815,000 (2021: US\$37,412,000) were capitalized into the cost of construction in progress. The capitalization rates used to determine the amount of borrowing costs eligible for capitalization are ranged from 3.1% to 4.4% (2021: from 4.0% to 5.0%).

於2022年12月31日，本集團並未取得賬面值為18,055,000美元（2021年：15,891,000美元）的若干樓宇的擁有權證。

截至2022年12月31日止年度，借貸成本8,815,000美元（2021年：37,412,000美元）資本化為在建工程成本。用於構建借貸成本資本化金額的資本化率介乎3.1至4.4%（2021年：介乎4.0%至5.0%）。

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## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 December 2022 and 2021, certain amounts of the property, plant and equipment have been pledged as securities for the borrowings. Details are set out in note 31.

Note:

During the year ended 31 December 2022, the Group recognized impairment losses of US\$66,811,000 on certain property, plant and equipment in the PRC and Korea.

During the year, two wind energy power plants of the Group located in the PRC failed to connect to the grid on time. The directors of the Company considered the chances of receiving any tariff subsidy for these power plants according to the "Notice on Improving the Policies for Wind Power On Grid Tariff" (《關於完善風電上網電價政策的通知》) issued by the National Department and Reform Commission in 2019 are remote. As a result, the Group assessed the recoverable amount of these power plants and the carrying amounts of the property, plant and equipment were written down to their recoverable amount of US\$65,785,000. Impairment losses of US\$44,983,000 were recognized in "Other gains and losses". The estimates of the recoverable amounts were based on value in use calculations. These calculations are based on the present value of the cash flow projections derived from the most recent financial budgets approved by management. The cash flow projections are discounted using discount rate of 7.3%.

During the year, impairment losses of US\$21,828,000 were recognized to property, plant and equipment of certain fuel cells in Korea, as a supplier of the fuel cells was unable to replace the stack module for the fuel cells and the efficiency of the fuel cells was significantly affected. The directors of the Company considered that without the replacement of the stack module, the fuel cells will not able to make profits and decided to close down the fuel cells. The Group assessed the recoverable amount of these power plants and the carrying amounts of the property, plant and equipment were written down to nil.

### 14. 物業、廠房及設備 (續)

於2022年及2021年12月31日，若干物業、廠房及設備金額已被抵押作為借貸擔保。詳情載於附註31。

附註：

截至2022年12月31日止年度，本集團確認中國及韓國若干物業、廠房及設備減值虧損66,811,000美元。

年內，本集團於中國的2個風電廠未能按時連接電網，本公司董事根據國家發展改革委於2019年發佈的《關於完善風電上網電價政策的通知》認為該2個發電廠獲得電價附加補助資金的機會極低。因此本集團評估該等發電廠的可收回金額，且物業、廠房及設備的賬面值撇減至其可收回金額65,785,000美元。於「其他收益及虧損」確認減值虧損44,983,000美元。可回收金額為基於使用價值估計得出。該等計算乃基於管理層批准的最近期財務預算得出的現金流量預測現值得出。現金流量預測乃使用折現率7.3%進行折現。

年內，本集團確認於韓國的若干燃料電池項目的物業、廠房及設備減值虧損21,828,000美元，原因是該等燃料電池項目的供應商未能替換燃料電池項目的電堆模塊，且燃料電池項目的效益受到很大影響。本公司董事認為，如無替代電堆模塊，燃料電池項目將無法盈利，故決定關閉燃料電池項目。本集團在評估該等發電廠的可收回金額後，將物業、廠房及設備的賬面值撇減至零。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		<b>Leasehold lands</b> 租賃土地 US\$'000 千美元	<b>Land and buildings</b> 土地及樓宇 US\$'000 千美元	<b>Total</b> 總計 US\$'000 千美元
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>			
Carrying amount	賬面值	52,768	33,869	86,637
Exchange differences	匯兌差額	1,364	65	1,429
Additions	添置	12,795	6,625	19,420
Disposals	處置	-	(10)	(10)
Depreciation charge	折舊開支	(4,193)	(2,968)	(7,161)
		<u>62,734</u>	<u>37,581</u>	<u>100,315</u>
<b>As at 31 December 2021 and 1 January 2022</b>	<b>於2021年12月31日及 2022年1月1日</b>			
Carrying amount	賬面值	62,734	37,581	100,315
Exchange differences	匯兌差額	(5,794)	(2,731)	(8,525)
Additions	添置	13,238	6,008	19,246
Disposals	處置	-	(488)	(488)
Depreciation charge	折舊開支	(1,624)	(3,384)	(5,008)
Lease modification	租賃修改	-	(292)	(292)
		<u>68,554</u>	<u>36,694</u>	<u>105,248</u>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Carrying amount	賬面值	68,554	36,694	105,248

For both years, the Group leases land and buildings (including offices and rooftops) for its operations. Other than the lease contracts of land use rights which are entered into for 1.5 to 40 years, lease contracts for other assets are entered into for fixed term of 1 to 4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties have been presented in right-of-use assets and the building components have been presented in property, plant and equipment.

本集團於兩個年度均有租賃土地及樓宇（包括辦公室及天台）用作經營用途。除土地使用權的租賃合同為期1.5至40年外，其他資產的租賃合同按固定期限簽訂，為期1至4年不等。租賃條款乃按個別情況逐一協商釐定，並包含各種不同的條款及條件。在釐定租賃期限及評估不可撤銷期間時，本集團應用合同的定義並釐定合同可予強制執行的期間。

此外，本集團擁有數棟工業樓宇及辦公樓宇。本集團為該等物業權益（包括相關租賃土地）的註冊擁有人。本集團已預付一整筆款項以收購該等物業權益，該等物業權益的租賃土地部分於使用權資產呈列，而相關樓宇於物業、廠房及設備呈列。

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## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 16. GOODWILL

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

#### Impairment tests for cash-generating units containing goodwill

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

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

### 16. 商譽

<b>2022</b> <b>2022年</b> <b>US\$'000</b> <b>千美元</b>	<b>2021</b> <b>2021年</b> <b>US\$'000</b> <b>千美元</b>
<b>182,908</b>	178,744
<b>(15,395)</b>	4,164
<b>167,513</b>	182,908
<b>(14,110)</b>	(9,503)
<b>-</b>	(4,335)
<b>1,193</b>	(272)
<b>(12,917)</b>	(14,110)
<b>154,596</b>	168,798

#### 包含商譽的現金產生單位之減值測試

商譽分配至以下現金產生單位（「現金產生單位」）或現金產生單位組別：

<b>2022</b> <b>2022年</b> <b>US\$'000</b> <b>千美元</b>	<b>2021</b> <b>2021年</b> <b>US\$'000</b> <b>千美元</b>
<b>112,560</b>	122,956
<b>40,600</b>	44,351
<b>1,436</b>	1,491
<b>154,596</b>	168,798



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## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 16. GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

Note:

For the purpose of impairment testing, goodwill has been allocated to the subsidiaries under CGN Wind Energy acquired in 2015 ("Wind Energy Subsidiaries") and subsidiaries under CGN Solar Energy Development Co., Ltd. acquired in 2015 ("Solar Energy Subsidiaries") which are considered as group of cash-generating units. The recoverable amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries have been determined based on value in use calculations. Goodwill impairment testing has been assessed for the Wind Energy Subsidiaries and Solar Energy Subsidiaries individually. These calculations are based on the present value of the cash flow projections covering the operation period of each individual cash-generating unit. The cash flow projections are derived from the most recent financial budgets approved by management which cover operation periods ranging from 7 to 23 years (2021: 8 to 24 years). The cash flow projections are discounted using discount rates ranged from 10.18% to 11.89% (2021: 10.00% to 11.52%). Other key assumptions for the value in use calculations relate to the budgeted electricity generation volume, which is determined based on the installed capacity, past performance of the Wind Energy Subsidiaries and Solar Energy Subsidiaries and management's expectations for the market development. The estimated annual average growth rates in electricity generation volume range from 0% to 9.4% (2021: -9.6% to 7.4%).

At 31 December 2022, since the recoverable amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries are higher than their respective carrying amounts, no impairment loss was recognized during the year (2021: impairment losses of US\$819,000 and US\$3,516,000 were recognized in certain CGUs of the Group's Wind Energy Subsidiaries and Solar Energy Subsidiaries respectively).

An increase in discount rate of 0.5% will result in impairment losses of US\$526,000 and nil to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. Management believes that any reasonably possible change in annual average growth rate in electricity generation volume will not cause the carrying amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries to exceed their recoverable amounts.

### 16. 商譽 (續)

#### 包含商譽的現金生產單位之減值測試 (續)

附註：

商譽已分配予於2015年收購之中廣核風電的附屬公司（「風電附屬公司」）及於2015年收購之中廣核太陽能開發有限公司的附屬公司（「太陽能附屬公司」），其被視為現金產生單位組別以進行減值測試。風電附屬公司及太陽能附屬公司可收回金額乃基於使用價值計算釐定。風電附屬公司及太陽能附屬公司已獨立進行商譽減值測試評估。該現金流預測乃基於涵蓋各個別現金產生單位營運期間的現金流量預測的現值而得出。該現金流量預測來自管理層批准的最近期財務預算，涵蓋7至23年（2021年：8至24年）的經營期。現金流量預測乃根據10.18%至11.89%（2021年：10.00%至11.52%）之折現率折現。其他計算使用價值的主要假設與預算發電量有關，按風電附屬公司及太陽能附屬公司裝機容量、過往之表現及管理層對市場發展之預期釐定。估計發電量平均年增長率介乎0%至9.4%（2021年：-9.6%至7.4%）不等。

於2022年12月31日，由於風電附屬公司及太陽能附屬公司的可收回金額高於其各自的賬面值，故年內並無確認減值虧損（2021年：於本集團風電附屬公司及太陽能附屬公司的若干現金產生單位分別確認減值虧損819,000美元及3,516,000美元）。

折現率增加0.5%將導致本集團太陽能附屬公司及風電附屬公司現金產生單位分別產生減值虧損526,000美元及零。管理層認為，發電量平均年增長率合理可能之變動不會導致風電附屬公司及太陽能附屬公司的賬面價值超過其可收回金額。

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## 綜合財務報表附註

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### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司的權益

Cost of unlisted investments in associates 於聯營公司的非上市投資之成本  
Share of post-acquisition loss and exchange 應佔收購後虧損及匯兌差額  
differences

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
150,569	150,569
<b>(76,301)</b>	<b>(1,331)</b>
<b>74,268</b>	<b>149,238</b>

The following list contains the particulars of associates of the Group, all of which are unlisted corporate entities whose quoted market price is not available:

下表載列本集團聯營公司的資料(該等公司均為非上市公司實體,故此市場報價並不適用):

Name of associates 聯營公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Legal form 合法形式	Registered and paid up capital 註冊及繳足股本	Proportion of ownership interest and voting right held by the Group 本集團所持擁有權權益及投票權比例		Principal activity 主要業務
				2022 2022年	2021 2021年	
Hubei Huadian Xisaishan Power Generation Co., Ltd. ("Hubei Huadian") 湖北華電西塞山發電有限公司 (「湖北華電」)	The PRC 中國	Sino-foreign equity joint venture 中外合資合營企業	Renminbi ("RMB") 950,000,000 人民幣(「人民幣」) 950,000,000元	49%	49%	Generation and supply of electricity 生產及供應電力
Hubei Xisaishan Power Generation Co., Ltd. ("Hubei Xisaishan") 湖北西塞山發電有限公司 (「湖北西塞山」)	The PRC 中國	Sino-foreign cooperative joint venture 中外合資合作企業	RMB945,000,000 人民幣945,000,000元	49%	49%	Generation and supply of electricity 生產及供應電力
Jiangxi United Energy Co., Ltd. ("Jiangxi United") 江西聯合能源有限公司(「江西聯合」)	The PRC 中國	Sino-foreign cooperative joint venture 中外合資合作企業	RMB76,328,972 人民幣76,328,972元	6.55% (Note (i)) (附註(i))	6.55% (Note (i)) (附註(i))	Generation and supply of electricity 生產及供應電力
Inner Mongolia East Electric Power Trading Center Co., Ltd. ("Inner Mongolia East Electric Power") 內蒙古東部電力交易中心有限公司 (「內蒙古東部電力」)	The PRC 中國	State-owned holding enterprise 國有控股企業	RMB242,688,994 人民幣242,688,994元	9.34% (Note (ii)) (附註(ii))	9.34% (Note (ii)) (附註(ii))	Operation of electricity trading platform 運營電力交易平台

Notes:

- (i) The board of directors considered the Group has a significant influence over Jiangxi United as they have nominated a representative on the board of directors and participated in policy-making processes.
- (ii) The board of directors considered the Group has a significant influence over Inner Mongolia East Electric Power as they nominated a representative on the board of directors and participated in policy-making processes.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

附註:

- (i) 董事會認為本集團對江西聯合有重大影響力,原因是其已提名董事會一名代表及參與決策過程。
- (ii) 董事會認為本集團對內蒙古東部電力有重大影響力,原因是其已提名董事會一名代表及參與決策過程。

上述所有聯營公司均採用權益法於綜合財務報表入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

#### Summarized financial information of material associates

Summarized financial information of the above associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

#### (a) Hubei Xisaishan

	於聯營公司之總額
<b>Gross amount of the associate</b>	<b>流動資產</b>
Current assets	
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
(Deficit)/Equity	(虧絀) / 權益
Revenue	收入
Loss and total comprehensive income for the year	年內虧損及全面收益總額
Dividends received from the associate during the year	年內自聯營公司收取的股息
<b>Reconciled to Group's interest in the associate</b>	<b>與本集團於聯營公司權益之對賬</b>
Gross amounts of net assets of the associate	聯營公司淨資產總額
Group's effective interest	本集團之實際權益
Group's share of net (deficit)/assets of the associate	本集團攤佔之聯營公司淨(虧絀) / 資產
Carrying amount in the consolidated financial statements (note)	於綜合財務報表之賬面值 (附註)

Note: As the operation period of the associate will expire in October 2023, financial information for the associate as at 31 December 2022 is prepared on breakup basis. The Group's interest in the associate is reduced to nil and recognition of further losses is discontinued when the Group's share of losses exceeds its interest in the associate.

#### 主要聯營公司財務資料概要

上述聯營公司的財務資料概要披露如下(當中就會計政策的任何差異作出調整,並與綜合財務報表的賬面值對賬):

#### (a) 湖北西塞山

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
<b>39,054</b>	129,541
<b>-</b>	132,517
<b>(77,903)</b>	(138,945)
<b>-</b>	(333)
<b>(38,849)</b>	122,780
<b>213,719</b>	197,985
<b>(154,959)</b>	(30,893)
<b>-</b>	7,812
2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
<b>(38,849)</b>	122,780
<b>49%</b>	49%
<b>(19,036)</b>	60,162
<b>-</b>	60,162

附註: 由於聯營公司的運營期將於2023年10月到期,故聯營公司於2022年12月31日的財務資料乃按解體基準編製。本集團於聯營公司的權益減至零,且於本集團分佔虧損超出其於聯營公司的權益時終止確認進一步虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

#### (b) Hubei Huadian

<b>Gross amount of the associate</b>	於聯營公司之總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity	權益
Revenue	收入
Loss and total comprehensive income for the year	年內虧損及全面收益總額
Dividends received from the associate during the year	年內自聯營公司收取的股息

#### (b) 湖北華電

	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
	<b>105,184</b>	137,685
	<b>427,188</b>	461,951
	<b>(147,953)</b>	(311,165)
	<b>(245,882)</b>	(119,389)
	<b>138,537</b>	169,082
	<b>409,802</b>	444,811
	<b>(17,784)</b>	(46,124)
	<b>-</b>	17,750
	<b>138,537</b>	169,082
	<b>49%</b>	49%
	<b>67,883</b>	82,850
	<b>67,883</b>	82,850
	<b>1,591</b>	1,591
	<b>69,474</b>	84,441

<b>Reconciled to Group's interest in the associate</b>	與本集團於聯營公司權益之對賬
Gross amounts of net assets of the associate	聯營公司淨資產總額
Group's effective interest	本集團之實際權益
Group's share of net assets of the associate	本集團攤佔之聯營公司淨資產
Goodwill	商譽
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

#### (c) Jiangxi United

<b>Gross amount of the associate</b>	於聯營公司之總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity	權益
Revenue	收入
Profit and total comprehensive income for the year	年內溢利及全面收益總額
Dividends received from the associate during the year	年內自聯營公司收取的股息

#### (c) 江西聯合

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
<b>23,154</b>	21,858
<b>102,359</b>	112,730
<b>(19,358)</b>	(28,580)
<b>(82,858)</b>	(89,663)
<b>23,297</b>	16,345
<b>20,702</b>	9,539
<b>8,681</b>	2,941
<b>-</b>	6

<b>Reconciled to Group's interest in the associate</b>	與本集團於聯營公司權益之對賬
Gross amounts of net assets of the associate	聯營公司淨資產總額
Non-controlling interests	非控股權益
Group's effective interest	本集團之實際權益
Group's share of net assets of the associate	本集團攤佔之聯營公司淨資產
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
<b>23,297</b>	16,345
<b>(630)</b>	(689)
<b>22,667</b>	15,656
<b>6.55%</b>	6.55%
<b>1,485</b>	1,025
<b>1,485</b>	1,025

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

#### (d) Inner Mongolia East Electric Power

#### (d) 內蒙古東部電力

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
<b>Gross amount of the associate</b>	於聯營公司之總額		
Current assets	流動資產	<b>35,720</b>	38,299
Non-current assets	非流動資產	<b>754</b>	435
Current liabilities	流動負債	<b>(1,047)</b>	(83)
Non-current liabilities	非流動負債	<b>-</b>	-
Equity	權益	<b>35,427</b>	38,651
Revenue	收入	<b>907</b>	797
Profit and total comprehensive income for the year	年內溢利及全面收益總額	<b>37</b>	34
Dividends received from the associate during the year	年內自聯營公司收取的股息	<b>-</b>	-
<b>Reconciled to the Group's interest in the associate</b>			
Gross amounts of net assets of the associate	聯營公司淨資產總額	<b>35,427</b>	38,651
Group's effective interest	本集團之實際權益	<b>9.34%</b>	9.34%
Group's share of net assets of the associate	本集團攤佔之聯營公司淨資產	<b>3,309</b>	3,610
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	<b>3,309</b>	3,610

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 18. FINANCIAL ASSETS DESIGNATED AT FVOCI

Investments in unlisted equity securities 非上市權益工具投資

The unlisted equity securities are shares in 3 (2021: 4) companies established in the PRC with limited liability and engaged in operating of electricity trading platforms. The Group designated its investments in these companies at FVOCI (non-recycling), as the investments are held for strategic purpose. No dividends were received on the investments during the year (2021: nil). During the year ended 31 December 2022, investments in unlisted equity securities amounting to US\$1,511,000 were derecognized with the disposal of a subsidiary (see note 37).

### 19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

Tax payable	應付稅項
- PRC EIT	- 中國企業所得稅
- KCIT	- 韓國企業所得稅

Tax payable	應付稅項
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Tax recoverable	可收回稅項
- PRC EIT	- 中國企業所得稅

### 18. 指定為以公允價值計量且變動計入其他全面收益的金融資產

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>US\$'000</b>	<b>US\$'000</b>
<b>千美元</b>	<b>千美元</b>

<b>3,411</b>	<b>5,238</b>
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非上市權益工具為三家（2021年：四家）於中國成立及從事電力交易平台之有限公司之股份。本集團將其於該等公司之投資指定為以公允價值計量且變動計入其他全面收益（不可撥回），原因為該等投資持作策略目的。年內並無就該等投資收取股息（2021年：無）。截至2022年12月31日止年度，隨著出售附屬公司，本集團終止確認於非上市權益工具的投資1,511,000美元（請參閱附註37）。

### 19. 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>US\$'000</b>	<b>US\$'000</b>
<b>千美元</b>	<b>千美元</b>

<b>6,928</b>	<b>6,610</b>
<b>23,462</b>	<b>5,689</b>

<b>30,390</b>	<b>12,299</b>
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<b>2022</b>	2021
<b>2022年</b>	2021年
<b>US\$'000</b>	<b>US\$'000</b>
<b>千美元</b>	<b>千美元</b>

<b>524</b>	<b>214</b>
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognized:

##### (i) Movement of each component of deferred tax assets and liabilities

The following are the major deferred tax (liabilities)/ assets recognized and movements thereon during the current and prior years:

### 19. 綜合財務狀況表中的所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：

##### (i) 遞延稅項資產及負債各組成部分的變動

以下為本年度及過往年度已確認主要遞延稅項（負債）／資產以及其變動：

		Withholding tax on distributable profits	(Accelerated)/ decelerated tax depreciation	Revaluation of right-of-use assets	Fair value adjustment of property, plant and equipment	Others	Total
		就可分派溢利預扣稅項	(加速)/減速稅項折舊	重估使用權資產	物業、廠房及設備公允價值調整	其他	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2021	於2021年1月1日	(42,967)	(870)	(6,070)	20,017	(2,230)	(32,120)
Exchange differences	匯兌差額	35	(225)	(2,277)	2,413	452	398
Credited to hedging reserve	計入對沖儲備	-	-	-	-	1,156	1,156
Credited/(charged) to profit or loss (restated)	計入/(扣除自)損益(經重列)	2,467	59	569	(1,261)	2,358	4,192
At 31 December 2021 (restated)	於2021年12月31日(經重列)	(40,465)	(1,036)	(7,778)	21,169	1,736	(26,374)
Exchange differences	匯兌差額	-	1,160	1,735	(2,889)	(1,086)	(1,080)
Credited to hedging reserve	計入對沖儲備	-	-	-	-	2,247	2,247
Credited/(charged) to profit or loss	計入/(扣除自)損益	(3,535)	5,119	517	(931)	310	1,480
At 31 December 2022	於2022年12月31日	(44,000)	5,243	(5,526)	17,349	3,207	(23,727)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognized: (continued)

##### (i) Movement of each component of deferred tax assets and liabilities (continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

##### (ii) Deferred tax assets and liabilities not recognized

As at 31 December 2022, the Group has unused tax losses of approximately US\$145,346,000 (2021: approximately US\$104,516,000), available for offset against future profits. No deferred tax asset has been recognized in respect of the tax losses due to the unpredictability of future profit streams. The tax losses will be expired at various times within a period of five years from the year of origination.

At 31 December 2022, temporary differences relating to the undistributed profits of subsidiaries amounted to US\$460,373,000 (2021: US\$310,630,000). Deferred tax liabilities of US\$43,806,000 (2021: US\$35,462,000) have not been recognized in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 19. 綜合財務狀況表中的所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：(續)

##### (i) 遞延稅項資產及負債各組成部分的變動 (續)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已被抵銷。以下為就財務報告目的所作遞延稅項結餘的分析：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)
24,757	23,322
<b>(48,484)</b>	<b>(49,696)</b>
<b>(23,727)</b>	<b>(26,374)</b>

##### (ii) 未確認遞延稅項資產及負債

於2022年12月31日，本集團有未使用稅項虧損約145,346,000美元（2021年：約104,516,000美元），可供抵銷未來溢利。由於未來溢利流的不可預見性質，並無就稅項虧損確認遞延稅項資產。稅項虧損將於開始年度起五年期內不同時間到期。

於2022年12月31日，本集團與附屬公司未分派溢利有關的暫時差額為460,373,000美元（2021年：310,630,000美元）。本集團就該等保留溢利分派應付稅項並無確認遞延稅項負債43,806,000美元（2021年：35,462,000美元），原因是本公司控制該等附屬公司的股息政策，且已釐定於可預見將來可能不會分派該等溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 20. OTHER NON-CURRENT ASSETS

Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備按金
Value-added tax recoverable	可收回增值稅
Prepaid insurance expenditure and usage right of electricity transmission facilities	預付保險開支及電力傳輸設施使用權
Prepayment for maintenance	保養預付款項
Others	其他

### 20. 其他非流動資產

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
63,256	69,629
184,589	265,303
173	337
14,310	16,288
13,849	12,107
<b>276,177</b>	<b>363,664</b>

### 21. INVENTORIES

Coal and oil	煤炭及石油
Spare parts and supplies	備用件及供銷品
Wood pellet	木質顆粒
REC (note)	可再生能源證書 (附註)
Goods in transit – wood pellet	在途物資 – 木質顆粒

### 21. 存貨

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
11,191	8,455
20,247	21,565
5,817	4,355
25,792	17,007
3,281	2,827
<b>66,328</b>	<b>54,209</b>

Note:

REC represented renewable energy certificates generated by the Group and held for sale.

附註：

可再生能源證書指本集團生產及持作出售的可再生能源證書。

### 22. TRADE RECEIVABLES

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

### 22. 貿易應收賬款

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
751,352	760,992
(12,038)	(16,521)
<b>739,314</b>	<b>744,471</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 22. TRADE RECEIVABLES (continued)

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

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

As at 31 December 2022, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$317,820,000 (2021: US\$209,315,000) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

As at 31 December 2022, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$421,494,000 (2021: US\$535,156,000) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the 2020 Notice (see note 4). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on the historical settlement records, latest aging profile of those receivables and forward looking information that is available without undue cost and effort. As a result, during the year ended 31 December 2022, expected credit losses of US\$3,182,000 in respect of trade receivables were reversed (2021: recognition of expected credit losses of US\$15,663,000) and expected credit losses of US\$5,973,000 in respect of contract assets were recognized (2021: US\$4,666,000).

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 36(a).

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

### 22. 貿易應收賬款 (續)

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

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
340,956	221,325
16,301	30,168
47,574	88,368
334,483	404,610
<b>739,314</b>	<b>744,471</b>

於2022年12月31日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為317,820,000美元 (2021年：209,315,000美元) 的應收賬款，應於自開具發票日期起計30到90天內支付。

於2022年12月31日，本集團的貿易應收賬款結餘包括來自應收電價收入的總賬面值為421,494,000美元 (2021年：535,156,000美元) 的應收賬款。根據2020年通知 (請參閱附註4)，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。

本集團按相等於全期預期信貸虧損的金額計量該等貿易應收賬款及合同資產的虧損撥備，有關計算乃根據該等應收賬款的過往結算記錄、最新賬齡情況及無須過多成本及努力即可獲得的前瞻性資料按撥備矩陣作出。截至2022年12月31日止年度期間本集團就貿易應收賬款確認預期信貸虧損撥回3,182,000美元 (2021年：確認預期信貸虧損15,663,000美元) 及就合同資產確認預期信貸虧損5,973,000美元 (2021年：4,666,000美元)。

有關本集團信貸政策及貿易應收賬款所產生的信貸風險的進一步詳情載於附註36(a)。

本集團並無就貿易應收賬款結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 23. CONTRACT ASSETS

Tariff income from sales of renewable energy	銷售可再生能源所得電價收入
Less: allowance for credit losses (note 22)	減：信貸虧損撥備 (附註22)

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

Further details on the Group's credit policy and credit risk arising from contract assets are set out in note 36(a).

### 24. OTHER RECEIVABLES AND PREPAYMENTS

The balance includes value-added tax recoverable of US\$77,260,000 (2021: US\$104,085,000) and other miscellaneous deposits and prepayments.

All of the balances are expected to be recovered or recognized as expense within one year.

### 25. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES/NON-CONTROLLING SHAREHOLDERS

As at 31 December 2022 and 2021, all amounts are unsecured, non-interest bearing and recoverable/(repayable) on demand, except for an amount due to a non-controlling shareholder of US\$1,154,000 (2021: US\$1,183,000) which is interest bearing at 6.55% (2021: 6.55%) per annum, repayable in 2032 and is therefore shown as non-current liabilities.

### 23. 合同資產

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
364,333	191,453
(10,114)	(4,718)
<b>354,219</b>	<b>186,735</b>

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

有關本集團信貸政策及合同資產所產生的信貸風險的進一步詳情載於附註36(a)。

### 24. 其他應收款項及預付款項

結餘包括可收回增值稅77,260,000美元（2021年：104,085,000美元）以及其他雜費按金及預付款項。

預期所有結餘將於一年內收回或確認為開支。

### 25. 應收／(應付)同系附屬公司／非控股股東款項

於2022年及2021年12月31日，所有金額為無抵押、不計息及須於要求時收回／(償還)，惟一筆應付非控股股東款項1,154,000美元（2021年：1,183,000美元）按年利率6.55%（2021年：6.55%）計息，須於2032年償還並因此列示為非流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 衍生金融工具

		<b>2022</b> <b>2022年</b> <b>Assets</b> <b>資產</b> <b>US\$'000</b> <b>千美元</b>	2021 2021年 Assets 資產 US\$'000 千美元
Derivatives that are designated and effective as hedging instruments carried at fair value:	指定及有效作為按公允價值列賬的對沖工具的衍生工具：		
Foreign exchange forward contracts	外匯遠期合同	<b>8,300</b>	17,099
Analyzed for reporting purposes as:	就呈報目的分析為：		
Non-current	非流動	-	8,645
Current	流動	<b>8,300</b>	8,454
		<b>8,300</b>	17,099

The major terms of the foreign exchange forward contracts are as follows.

外匯遠期合同的主要條款如下：

Notional amounts 名義值	Maturity 到期日	Exchange rate 匯率
<b>At 31 December 2022</b> 於2022年12月31日		
Buy Canadian ("CAD") 96,109,384 買入96,109,384加元(「加元」)	Range from 9 January 2023 to 13 December 2023 介乎2023年1月9日至2023年12月13日	Range from CAD1: KRW815.50 to CAD1: KRW823.67 介乎1加元：815.50韓元至1加元：823.67韓元
<b>At 31 December 2021</b> 於2021年12月31日		
Buy CAD 190,894,795 買入190,894,795加元	Range from 11 February 2022 to 13 December 2023 介乎2022年2月11日至2023年12月13日	Range from CAD1: KRW815.50 to CAD1: KRW828.67 介乎1加元：815.50韓元至1加元：828.67韓元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 26. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The amounts recognized for the foreign exchange forward contracts do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the right of set-off of the recognized amounts is only enforceable upon an event of default.

It is the policy of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with certain committed purchase transactions covering 100% of the exposure. Basis adjustments are made to the initial carrying amounts of inventories when the anticipated purchases take place.

For the hedges of highly probable forecast purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The Group has entered into contracts to purchase raw materials from suppliers in Canada. The Group has entered into foreign exchange forward contracts (for terms exceeding a year) to hedge the exchange rate risk arising from these committed future purchases.

As at 31 December 2022, the aggregate amount of gain under foreign exchange forward contracts deferred in the hedging reserve relating to these committed future purchase transactions is US\$6,161,000 (2021: US\$13,127,000). During the year ended 31 December 2022, the loss in fair value of hedging instrument of forecast purchases recognized in other comprehensive income, net of deferred tax, is US\$6,571,000 (2021: gain of US\$9,536,000). It is committed that the purchases will take place during the next one year (2021: two years) at which time the amount deferred in equity will be removed from equity and included in the carrying amount of the raw materials. It is anticipated that the raw materials will be consumed for the generation of electricity within 12 months after purchases.

### 26. 衍生金融工具 (續)

就外匯遠期合同確認的金額不符合於本集團綜合財務狀況表內抵銷的標準，乃由於抵銷已確認金額的權利於發生違約事件時方可強制執行。

本集團的政策為訂立外匯遠期合同以管理與若干承諾採購交易相關的外幣風險，以覆蓋100%的風險敞口。當預期採購發生時，對存貨的初始賬面值進行基數調整。

就極有可能進行的預期採購之對沖而言，由於外匯遠期合同的主要條款（即名義金額、期限及標的）與其相應的對沖項目相同，因此本集團對有效性進行定性評估，並預期遠期合同價值及相應對沖項目的價值將因相關匯率變動而系統性地反向變動。

本集團已訂立合同以向加拿大供應商採購原材料。本集團已訂立外匯遠期合同（期限超過一年）以對沖該等承諾未來採購所產生的匯率風險。

於2022年12月31日，於有關該等承諾未來採購交易的對沖儲備中遞延的外匯遠期合同收益總額為6,161,000美元（2021年：13,127,000美元）。截至2022年12月31日止年度，於其他全面收益確認的預期採購對沖工具之公允價值虧損（扣除遞延稅項）為6,571,000美元（2021年：收益9,536,000美元）。承諾採購將於未來一年（2021年：兩年）內進行，屆時於權益中遞延的金額將自權益中扣除，並計入原材料的賬面值。預期原材料將於採購後12個月內用於發電。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 27. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS

- (a) Cash and cash equivalents carry interest at market rates which range from 0.01% to 2.5% per annum as at 31 December 2022 (2021: 0% to 1.55%). The pledged bank deposits carry interest at market rates ranging from 0.1% to 5.15% per annum as at 31 December 2022 (2021: 0% to 0.49%).

Included in the cash and cash equivalents, deposits of US\$36,828,000 (2021: US\$40,811,000) are made to CGNPC Huasheng Investment Limited ("CGNPC Huasheng"). These deposits are unsecured, interest bearing at market rates ranging from 0.001% to 0.15% (2021: 0.01% to 0.25%) and recoverable on demand. As the Group can withdraw these deposits without giving any notice and without suffering any penalty, the directors of the Company consider that these deposits made to CGNPC Huasheng qualified as cash and cash equivalents.

As at 31 December 2022, cash and cash equivalent of US\$325,547,000 (2021: US\$321,856,000) are deposited in CGN Finance, a fellow subsidiary established in the PRC with limited liability and a non-banking financial institution subject to the regulations of the People's Bank of China and the China Banking Regulatory Commission, in the PRC.

Pledged bank deposits are pledged to banks to secure bank borrowings granted to the Group (note 31), and it cannot be withdrawn prior to the approval of the relevant banks.

Short-term bank deposits carry fixed interest rate ranging from 1.55% to 1.65% per annum as at 31 December 2022 (2021: 1.75%) with maturity period for more than three months.

### 27. 現金及現金等價物、短期銀行存款及已抵押銀行存款

- (a) 現金及現金等價物於2022年12月31日按每年介乎0.01%至2.5%（2021年：0%至1.55%）的市場利率計息。已抵押銀行存款於2022年12月31日按每年介乎0.1%至5.15%（2021年：0%至0.49%）的市場利率計息。

納入現金及現金等價物的存款36,828,000美元（2021年：40,811,000美元）乃支付予中廣核華盛投資有限公司（「中廣核華盛」）。該等存款為無抵押，按介乎0.001%至0.15%（2021年：0.01%至0.25%）的市場利率計息並於需要時可收回。因本集團能夠提取該等存款（毋須發出任何通知及不會受到任何懲罰），本公司董事認為，存放於中廣核華盛的存款合資格作為現金及現金等價物。

於2022年12月31日，現金及現金等價物325,547,000美元（2021年：321,856,000美元）已存入中廣核財務。中廣核財務為一家於中國以有限責任形式成立的同系附屬公司，兼屬非銀行金融機構，須遵守中國人民銀行及中國銀行業監督管理委員會的規例。

已抵押銀行存款乃抵押予銀行，以獲得授予本集團銀行借貸（附註31），在得到相關銀行的許可前不可提取。

於2022年12月31日，短期銀行存款按固定存款年利率1.55%至1.65%（2021年：1.75%）計息，及到期期限乃三個月以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 27. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS (continued)

### 27. 現金及現金等價物、短期銀行存款及已抵押銀行存款 (續)

#### (b) Reconciliation of liabilities arising from financing activities

#### (b) 因融資活動產生的負債的對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生之現金流量。

		Bank borrowings	Other payables and accruals 其他應付款項及應計費用	Lease liabilities	Loans from fellow subsidiaries 來自同系附屬公司的貸款	Loans from the ultimate holding company	Amounts due to fellow subsidiaries	Amounts due to non-controlling shareholders	Total
		銀行借貸 US\$'000 千美元 (note 31) (附註31)	US\$'000 千美元 (附註31)	租賃負債 US\$'000 千美元 (note 32) (附註32)	附屬公司的貸款 US\$'000 千美元 (note 30) (附註30)	來自最終控股公司的貸款 US\$'000 千美元 (附註25)	應付同系附屬公司款項 US\$'000 千美元 (note 25) (附註25)	應付非控股股東款項 US\$'000 千美元 (note 25) (附註25)	總計 US\$'000 千美元
At 1 January 2021	於2021年1月1日	3,610,844	-	30,922	1,054,750	418,397	8,738	8,450	5,132,101
Financing cash flows (note)	融資現金流量(附註)	626,762	(131,818)	(6,840)	945,608	(435,417)	(42,508)	(6,657)	949,130
New leases entered	新訂立租約	-	-	7,991	-	-	-	-	7,991
Interest expenses recognized	已確認利息開支	-	131,818	1,902	-	11,988	42,508	-	188,216
Dividend declared	已宣派股息	-	-	-	-	-	-	6,657	6,657
Other changes	其他變動	-	-	-	-	-	-	(5,452)	(5,452)
Foreign exchange translation	外匯換算	8,285	-	1,572	18,930	5,032	1,202	338	35,359
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	4,245,891	-	35,547	2,019,288	-	9,940	3,336	6,314,002
Financing cash flows (note)	融資現金流量(附註)	<b>468,561</b>	<b>(162,818)</b>	<b>(8,743)</b>	<b>(390,826)</b>	-	<b>(57,546)</b>	<b>(4,085)</b>	<b>(155,457)</b>
New leases entered	新訂立租約	-	-	5,716	-	-	-	-	5,716
Interest expenses recognized	已確認利息開支	-	163,009	2,115	-	-	61,908	73	227,105
Dividend declared	已宣派股息	-	-	-	-	-	-	4,576	4,576
Foreign exchange translation	外匯換算	<b>(349,972)</b>	<b>8,542</b>	<b>2,607</b>	<b>(99,919)</b>	-	<b>(2,119)</b>	<b>(1,969)</b>	<b>(442,830)</b>
At 31 December 2022	於2022年12月31日	<b>4,364,480</b>	<b>8,733</b>	<b>37,242</b>	<b>1,528,543</b>	-	<b>12,183</b>	<b>1,931</b>	<b>5,953,112</b>

Note: The cash flows from bank borrowings, lease liabilities, loans from fellow subsidiaries and the ultimate holding company, amounts due to fellow subsidiaries, and amounts due to non-controlling shareholders make up the net amount of proceeds and repayments in the consolidated statement of cash flows.

附註：來自銀行借貸、租賃負債、來自同系附屬公司及最終控股公司的貸款、應付同系附屬公司款項及應付非控股股東款項的現金流量組成綜合現金流量表內的所得款項及還款現金流量的淨額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 27. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS (continued)

(c) Amounts in the consolidated statement of cash flows for leases comprise the following:

Within operating cash flows	計入經營現金流量
Within investing cash flows	計入投資現金流量
Within financing cash flows	計入融資現金流量

### 27. 現金及現金等價物、短期銀行存款及已抵押銀行存款 (續)

(c) 綜合現金流量表內租賃的數額包括以下各項：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
2,085	2,216
12,750	11,420
8,743	6,840
<b>23,578</b>	<b>20,476</b>

### 28. TRADE PAYABLES

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

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

The average credit period on purchases of goods is 27 days (2021: 22 days) for the year ended 31 December 2022. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

### 28. 貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
216,279	127,066
1,084	318
5,665	2,121
<b>223,028</b>	<b>129,505</b>

截至2022年12月31日止年度，購買貨品的平均信貸期為27日（2021年：22日）。本集團已制定財務風險管理政策，以確保所有應付款項均可於信貸期限內結清。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付款項及應計費用

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
Construction costs payable	應付建造費用	<b>414,486</b>	556,297
Staff costs payable	應付員工成本	<b>7,239</b>	7,366
Accrued interest expense on borrowings	應計借貸利息開支	<b>5,324</b>	4,675
Value-added tax payable	應付增值稅	<b>22,251</b>	15,387
Others	其他	<b>37,529</b>	34,691
		<b>486,829</b>	618,416
Analyzed for reporting purposes as:	就呈報目的分析為：		
Current	流動	<b>483,420</b>	614,581
Non-current	非流動	<b>3,409</b>	3,835
		<b>486,829</b>	618,416

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 30. LOANS FROM FELLOW SUBSIDIARIES

As at 31 December 2022 and 2021, the amounts represent:

Loans from fellow subsidiaries  
– due within 1 year:  
CGN Finance  
CGN Wind Energy

來自同系附屬公司的貸款  
– 於1年內到期：  
中廣核財務  
中廣核風電

Notes  
附註

*i(a)*  
*ii*

Loans from fellow subsidiaries  
– due after 1 year:  
CGN Finance  
CGNPC Huasheng  
China Clean Energy Development  
Limited (“**China Clean Energy**”)

來自同系附屬公司的貸款  
– 於1年後到期：  
中廣核財務  
中廣核華盛  
中國清潔能源開發  
有限公司  
(「中國清潔能源」)

*i(b)*  
*iii*

*iv*

	<b>2022</b> <b>2022年</b> <b>US\$'000</b> <b>千美元</b>	2021 2021年 US\$'000 千美元
	<b>106,335</b>	174,340
	<b>545,617</b>	988,127
	<b>651,952</b>	1,162,467
	<b>176,591</b>	156,821
	<b>250,000</b>	250,000
	<b>450,000</b>	450,000
	<b>876,591</b>	856,821

於2022年及2021年12月31日，該等款項指：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 30. LOANS FROM FELLOW SUBSIDIARIES (continued)

Notes:

- (i)(a) Loans from CGN Finance of RMB706,139,000 (equivalent to US\$101,390,000) (31 December 2021: RMB1,111,540,000 (equivalent to US\$174,340,000)) are unsecured, interest bearing ranged from 3.45% to 4.21% (31 December 2021: 3.45% to 4.21%) per annum and repayable within one year; and

Loan from CGN Finance of RMB34,442,000 (equivalent to US\$4,945,000) (31 December 2021: Nil) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.60% to 1% per annum and repayable within one year.

- (i)(b) Loans from CGN Finance of RMB61,671,000 (equivalent to US\$8,855,000) (31 December 2021: RMB50,060,000 (equivalent to US\$7,852,000)) are unsecured, interest bearing ranged from 3.60% to 4.21% (31 December 2021: 4.21%) per annum and repayable in 2030 to 2035 (31 December 2021: 2035); and

Loans from CGN Finance of RMB1,168,213,000 (equivalent to US\$167,736,000) (31 December 2021: RMB949,782,000 (equivalent to US\$148,969,000)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.6% to 1.35% (31 December 2021: RMB Loan Prime Rate minus 0.39% to 0.66%) per annum and repayable in 2031 to 2040 (31 December 2021: 2037 to 2040).

- (ii) Loans from CGN Wind Energy of RMB1,000,000,000 (equivalent to US\$156,846,000), RMB1,100,000,000 (equivalent to US\$172,530,000) and RMB4,200,000,000 (equivalent to US\$658,751,000) as at 31 December 2021 were repaid during the year.

Loan from CGN Wind Energy of RMB3,800,000,000 (equivalent to US\$545,617,000) is unsecured, interest bearing at 3.50% per annum and repayable in 2023.

- (iii) Loan from CGNPC Huasheng of US\$250,000,000 (31 December 2021: US\$250,000,000) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.30% (31 December 2021: 3 months London Interbank Offered Rate plus 1.30%) per annum and repayable in 2024.

- (iv) Loan from China Clean Energy of US\$450,000,000 (31 December 2021: US\$450,000,000) is unsecured, interest bearing at 4.50% (31 December 2021: 4.50%) per annum and repayable in 2025.

### 30. 來自同系附屬公司的貸款 (續)

附註：

- (i)(a) 來自中廣核財務的貸款人民幣706,139,000元(相當於101,390,000美元)(2021年12月31日：人民幣1,111,540,000元(相當於174,340,000美元))，為無抵押、按年利率3.45%至4.21%(2021年12月31日：3.45%至4.21%)計息及須於一年內償還；及

來自中廣核財務的貸款人民幣34,442,000元(相當於4,945,000美元)(2021年12月31日：零)，為無抵押、按全國銀行間同業拆借中心公佈的人民幣貸款優惠利率(「人民幣貸款優惠利率」)減0.60%至1%的年利率計息及須於一年內償還。

- (i)(b) 來自中廣核財務的貸款人民幣61,671,000元(相當於8,855,000美元)(2021年12月31日：人民幣50,060,000元(相當於7,852,000美元))，為無抵押、按年利率介乎3.60%至4.21%計息(2021年12月31日：4.21%)及須於2030年至2035年(2021年12月31日：2035年)償還；及

來自中廣核財務的貸款人民幣1,168,213,000元(相當於167,736,000美元)(2021年12月31日：人民幣949,782,000元(相當於148,969,000美元))，為無抵押、按人民幣貸款優惠利率減0.6%至1.35%的年利率計息(2021年12月31日：人民幣貸款優惠利率減0.39%至0.66%)及須於2031年至2040年(2021年12月31日：2037年至2040年)償還。

- (ii) 於2021年12月31日來自中廣核風電的貸款人民幣1,000,000,000元(相當於156,846,000美元)、人民幣1,100,000,000元(相當於172,530,000美元)及人民幣4,200,000,000元(相當於658,751,000美元)已於年內償還。

來自中廣核風電的貸款人民幣3,800,000,000元(相當於545,617,000美元)為無抵押、按年利率3.50%計息及須於2023年償還。

- (iii) 來自中廣核華盛的貸款250,000,000美元(2021年12月31日：250,000,000美元)，為無抵押、按三個月倫敦銀行間同業拆息加1.30%的年利率計息(2021年12月31日：三個月倫敦銀行間同業拆息加1.30%)及須於2024年償還。

- (iv) 來自中國清潔能源的貸款450,000,000美元(2021年12月31日：450,000,000美元)，為無抵押、按年利率4.50%計息(2021年12月31日：4.50%)及須於2025年償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 31. BANK BORROWINGS

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

The exposure of the fixed-rate borrowings is as follows:

Fixed-rate borrowings	定息借貸
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

### 31. 銀行借貸

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
2,864,220	3,188,682
1,500,260	1,057,209
<b>4,364,480</b>	<b>4,245,891</b>
The maturity profile of bank borrowings is as follows:	
957,392	763,503
397,449	399,027
1,369,181	1,191,136
1,640,458	1,892,225
<b>3,407,088</b>	<b>3,482,388</b>
<b>4,364,480</b>	<b>4,245,891</b>

定息借貸風險如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
651,551	483,059
34,032	32,968
346,836	100,923
137,567	203,071
<b>1,169,986</b>	<b>820,021</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 31. BANK BORROWINGS (continued)

The exposure of the variable-rate borrowings is as follows:

Variable-rate borrowings	浮息借貸
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities. The bank borrowings of the Group carry interest rates which range from 2.50% to 7.04% (2021: 1.41% to 4.66%) per annum during the year ended 31 December 2022.

As at 31 December 2022 and 2021, the variable-rate bank borrowings of the Group carry interest at the PRC's lending rate less certain margin, South Korean Government Treasury Bond Rate, One Year Corporate Bond Rate plus 1.3% (2021: 1.2%), or Three Year Corporate Bond Rate plus 1.2% (2021: 1.2%). The maturities of these borrowings range from within twelve months from the reporting period end to 2029 and 2030.

Included in the Group's secured bank borrowings, US\$21,537,000 (2021: US\$31,369,000) and nil (2021: US\$1,846,000) are guaranteed by the Group's fellow subsidiaries, CGN Wind Energy and CGN Solar Energy Development Co., Ltd., respectively.

An amount of nil (2021: US\$6,142,000) of the unsecured bank borrowings is guaranteed by CGN Wind Energy.

### 31. 銀行借貸 (續)

浮息借貸風險如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
305,841	280,444
363,418	366,059
962,641	1,090,213
<b>1,562,594</b>	<b>1,689,154</b>
<b>3,194,494</b>	<b>3,425,870</b>

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值。截至2022年12月31日止年度，本集團銀行借貸按介乎2.50%至7.04%（2021年：1.41%至4.66%）的年利率計息。

於2022年及2021年12月31日，本集團的可變利率銀行借貸乃按中國貸款利率減若干息差、韓國政府國債利率、一年期企業債券利率加1.3%（2021年：1.2%），或三年期企業債券利率加1.2%（2021年：1.2%）計息。該等借貸的到期年期介乎報告期末起計十二個月內至2029年及2030年。

本集團有抵押銀行借貸中，21,537,000美元（2021年：31,369,000美元）及零（2021年：1,846,000美元）分別由本集團同系附屬公司中廣核風電及中廣核太陽能開發有限公司擔保。

無抵押銀行借貸中零（2021年：6,142,000美元）由中廣核風電擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 31. BANK BORROWINGS (continued)

The Group pledged the following assets to banks for credit facilities granted to the Group.

Property, plant and equipment	物業、廠房及設備
Trade receivables	貿易應收賬款
Contract assets	合同資產
Bank deposits	銀行存款

### 31. 銀行借貸 (續)

本集團亦就本集團獲授的信貸融資向銀行抵押以下資產。

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
1,053,894	1,414,502
412,331	532,293
166,525	98,031
152,270	157,730
<b>1,785,020</b>	<b>2,202,556</b>

### 32. LEASE LIABILITIES

At December 2022 and 2021, the lease liabilities were repayable as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

### 32. 租賃負債

於2022年及2021年12月，租賃負債應償還情況如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
4,864	6,899
3,708	2,594
4,925	4,390
23,745	21,664
<b>32,378</b>	<b>28,648</b>
<b>37,242</b>	<b>35,547</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 33. GOVERNMENT GRANTS

The government grants consist of (i) subsidies of RMB12,416,000 (equivalent to US\$1,783,000) (2021: RMB15,633,000 (equivalent to US\$2,452,000)) given by the PRC government to certain subsidiaries of the Group in the PRC for operating cost and environmental protection; and (ii) grants of RMB41,300,000 (equivalent to US\$5,930,000) (2021: RMB45,300,000 (equivalent to US\$7,105,000)) given by the PRC government to a subsidiary of the Group in respect of a project for the construction of property, plant and equipment.

During the year ended 31 December 2022, certain subsidiaries of the Group in the PRC received value-added tax refund amounted to US\$4,079,000 (2021: US\$5,206,000) from the PRC government, which are recognized as other income upon receipt.

The movement of the government grants during the year is set out below:

As at 1 January	於1月1日
Exchange differences	匯兌差額
Receipt of government grants	收到政府補助金
Recognition as other income ( <i>note 6</i> )	確認為其他收入 ( <i>附註6</i> )
As at 31 December	於12月31日
Analyzed for reporting purposes as:	就呈報目的分析為：
Current	流動
Non-current	非流動

### 33. 政府補助金

政府補助金包括(i)中國政府就經營成本及環境保護給予本集團若干中國附屬公司的補貼人民幣12,416,000元(相當於1,783,000美元)(2021年:人民幣15,633,000元(相當於2,452,000美元));及(ii)中國政府就建設物業、廠房及設備項目給予本集團一家附屬公司的補助金人民幣41,300,000元(相當於5,930,000美元)(2021年:人民幣45,300,000元(相當於7,105,000美元))。

截至2022年12月31日止年度,本集團位於中國的若干附屬公司收到中國政府的增值稅退稅4,079,000美元(2021年:5,206,000美元),於收到時確認為其他收入。

年內政府補助金的變動載列如下:

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
9,557	9,755
(775)	224
4,619	6,419
<b>(5,688)</b>	<b>(6,841)</b>
<b>7,713</b>	<b>9,557</b>
194	212
7,519	9,345
<b>7,713</b>	<b>9,557</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 34. CONTRACT LIABILITIES

Advance payments received from customers 預收客戶款項

All contract liabilities are expected to be settled within the Group's normal operating cycle.

Typical payment terms which impact on the amount of contract liabilities recognized are as follows:

#### Sales of steam

The Group receives deposits from the customers before the generation of steam activity commences, this gives rise to contract liabilities at the start of the contract, until the goods, i.e. steam is supplied to the customers.

The amount of advance payment received from customers for sales of steam is expected to be recognized as income within one year.

### 34. 合同負債

**2022**  
**2022年**  
**US\$'000**  
**千美元**

2021  
2021年  
US\$'000  
千美元

**4,569**

**4,719**

所有合同負債預期於本集團正常經營週期內清償。

影響已確認合同負債金額的一般付款條款如下：

#### 銷售蒸汽

本集團於蒸汽生產活動開始前向客戶收取按金，此導致於合同開始時產生合同負債，直至貨物（即蒸汽）供應予客戶為止。

就蒸汽銷售預收客戶款項金額預期將於一年內確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 35. CAPITAL, RESERVES AND DIVIDENDS

### 35. 資本、儲備及股息

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Capital reserve 資本儲備 US\$'000 千美元 (Note(i)) (附註(i))	Accumulated profits 累計溢利 US\$'000 千美元	Total equity 總權益 US\$'000 千美元
At 1 January 2021	於2021年1月1日	55	250,406	78,061	95,146	423,668
Profit for the year and total comprehensive income	本年度溢利及全面收益總額	-	-	-	52,242	52,242
Liquidation of a subsidiary	一家附屬公司清盤	-	-	(7,378)	-	(7,378)
Dividend declared and paid in respect of previous year (note 35(b)(ii))	已宣派及派付的上年度股息 (附註35(b)(ii))	-	-	-	(68,300)	(68,300)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	55	250,406	70,683	79,088	400,232
Profit for the year and total comprehensive income	本年度溢利及全面收益總額	-	-	-	54,363	54,363
Dividend declared and paid in respect of previous year (note 35(b)(ii))	已宣派及派付的上年度股息 (附註35(b)(ii))	-	-	-	(36,952)	(36,952)
At 31 December 2022	於2022年12月31日	55	250,406	70,683	96,499	417,643

Note:

(i) Capital reserve represented the difference between investment cost and carrying value of certain subsidiaries arising from internal group reorganization.

附註：

(i) 資本儲備指集團內部重組導致的若干附屬公司投資成本與賬面值之間的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 35. CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividend proposed after the end of the reporting period of 0.91 US cents per share (2021: 0.86 US cents)	報告期末後擬派末期股息每股0.91美分(2021年：0.86美分)
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The final dividend proposed after the end of the reporting period has not been recognized as a liability at the end of the reporting period.

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year of 0.86 US cents per share (2021: 1.59 US cent)	本年度批准及派付的上一財政年度的末期股息每股0.86美分(2021年：1.59美分)
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### 35. 資本、儲備及股息 (續)

#### (b) 股息

##### (i) 歸屬於本年度的應付本公司權益股東的股息

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
39,029	36,952
<b>39,029</b>	<b>36,952</b>

於報告期末擬派的末期股息於報告期末並無確認為負債。

##### (ii) 歸屬於上一財政年度並於本年度批准及派付的應付本公司權益股東的股息

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
36,952	68,300

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 35. CAPITAL, RESERVES AND DIVIDENDS (continued)

### 35. 資本、儲備及股息 (續)

#### (c) Share capital

#### (c) 股本

##### (i) Issued share capital

##### (i) 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 cent each	每股面值0.01港仙之普通股		
Authorized:	法定：		
At 1 January 2021,	於2021年1月1日、2021年		
31 December 2021 and 2022	及2022年12月31日	250,000,000,000	25,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021,	於2021年1月1日、2021年		
31 December 2021 and 2022	及2022年12月31日	4,290,824,000	429
			US\$'000 千美元
Shown in the consolidated financial statements as	於綜合財務報表列示為		55

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股的持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票的方式進行投票。就本公司的剩餘資產而言，所有普通股均享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 35. CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Reserves

##### (i) Other non-distributable reserves

Other non-distributable reserves principally represent statutory reserves and enterprise work safety funds. Statutory reserves are required to be appropriated from profit after income tax of the subsidiaries established in the PRC, under the relevant laws and regulations. Allocation to the statutory reserves shall be approved by the board of directors of the relevant subsidiaries. The appropriation to statutory reserves may cease if the balance of the statutory reserves has reached 50% of the registered capital of the respective subsidiaries. The statutory reserves may be used to make up losses or for conversion into capital. The relevant subsidiaries may, upon the approval by a resolution of shareholders' general meeting/ board of directors' meeting, convert their statutory reserves into capital in proportion to their then existing shareholdings. However, when converting the statutory reserves into capital, the balance of such reserve remaining unconverted must not be less than 25% of the registered capital. Enterprise work safety funds are required to be appropriated from revenue for the year of the subsidiaries established in the PRC engaged in power generation according to Cai Zi [2022] No. 136, Notice on Promulgation of the Administrative Measures for the Accrual and Use of Expenses for Work Safety by Enterprises (財資〔2022〕136號，關於印發《企業安全生產費用提取和使用管理辦法》的通知). The allocation to enterprise work safety funds ranged from 0.2% to 3% of revenue for the year. The appropriation of the funds may cease if the balance of the funds has reached to three times or more of the amount that shall be accrued in the previous year.

##### (ii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 2(i).

##### (iii) Translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in notes 2(w).

### 35. 資本、儲備及股息 (續)

#### (d) 儲備

##### (i) 其他不可分派儲備

其他不可分派儲備主要指法定儲備及企業安全生產費。根據相關法律及法規，法定儲備須從於中國成立的附屬公司之除所得稅後溢利提取。分配至法定儲備須經有關附屬公司之董事會批准。倘法定儲備結餘達到有關附屬公司註冊資本之50%，則可停止提取法定儲備。法定儲備可用作彌補虧損或轉換為資本。有關附屬公司可在股東大會／董事會會議上通過決議案批准後，按其當時之現有持股量比例將其法定儲備轉換為資本。然而，將法定儲備轉換為資本時，仍未轉換之儲備結餘不得少於註冊資本之25%。根據財資[2022]136號，關於印發《企業安全生產費用提取和使用管理辦法》的通知，企業安全生產費須自於中國成立從事發電的附屬公司的年內收入提取。分配至企業安全生產費的範圍介乎年內收入的0.2%至3%。倘有關資金結餘達到上一年度應計款項的三倍或以上，則可停止提取有關資金。

##### (ii) 對沖儲備

對沖儲備包括現金流量對沖所使用的對沖工具的公允價值累計變動淨額的有效部分，其後按照附註2(i)的現金流量對沖所採納的會計政策在隨後確認被對沖現金流量。

##### (iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有外匯差額。儲備按照附註2(w)所載的會計政策處理。

# Notes to the Consolidated Financial Statements

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for the year ended 31 December 2022 截至2022年12月31日止年度

### 35. CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (e) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of debt, which includes amounts due to fellow subsidiaries, amounts due to non-controlling shareholders, loans from fellow subsidiaries and bank borrowings, as disclosed in notes 25, 30 and 31, respectively, net of pledged bank deposits, short-term bank deposits, cash and cash equivalents, and equity attributable to equity shareholders of the Company, comprising issued capital, accumulated profits and other reserves.

The management of the Group reviews the capital structure from time to time. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares, new debts or the redemption of existing debts.

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to its trade receivables, contract assets, other receivables, amounts due from fellow subsidiaries, pledged bank deposits, short-term bank deposits and cash and cash equivalents.

### 35. 資本、儲備及股息 (續)

#### (e) 資本管理

本集團透過使用最理想的債務與股本平衡管理其資本以確保本集團內的實體能夠持續經營並同時達至股東回報最大化。於整個年度，本集團的整體策略保持不變。

本集團的資本結構由債務(包括分別於附註25、30及31披露的應付同系附屬公司款項、應付非控股股東款項、來自同系附屬公司的貸款以及銀行借貸，扣除已抵押銀行存款、短期銀行存款、現金及現金等價物，以及本公司權益股東應佔權益(包括已發行股本、累計溢利及其他儲備)組成。

本集團管理層不時檢討資本結構。作為此檢討的一部分，管理層考慮資金成本以及各類資金附帶的風險。根據管理層的建議，本集團將透過派付股息、發行新股份、發行新債務或贖回現有債務等方式致力平衡其整體資本結構。

### 36. 財務風險管理及金融工具的 公允價值

本集團於日常業務過程承受信貸、流動資金、利率及貨幣風險。

本集團所承受的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

#### (a) 信貸風險

信貸風險指交易對手將在其合同責任方面違約，導致本集團出現財務虧損的風險。本集團的信貸風險主要來自其貿易應收賬款、合同資產、其他應收款項、應收同系附屬公司款項、已抵押銀行存款、短期銀行存款及現金及現金等價物。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Trade receivables and contract assets

The Group has been largely dependent on a small number of customers which are state-owned enterprises for a substantial portion of its business. Most of the power plants of the Group sell the electricity generated to their respective customers who are the principal grid companies where the power plant is located. The failure of these customers to make required payments could have a substantial negative impact on the Group's profits. The Group has concentration of credit risk as 94% (2021: 93%) of the total trade receivables was due from 25 (2021: 26) state-owned enterprises as at 31 December 2022. In order to minimize credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on the historical settlement records, latest aging profile of those receivables and forward looking information that is available without undue cost and effort. As a result, during the year ended 31 December 2022, expected credit losses of US\$3,182,000 in respect of trade receivables were reversed (2021: recognition of expected credit losses of US\$15,663,000) and expected credit losses of US\$5,973,000 in respect of contract assets were recognized (2021: US\$4,666,000).

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收賬款及合同資產

本集團一直非常依賴少數國有企業客戶經營其絕大部分業務。本集團大部分電廠將所產生之電力出售予其各自的客戶，即電廠所在地之主要電網公司。該等客戶如未能支付所需款項，將對本集團溢利造成重大負面影響。由於在2022年12月31日，貿易應收賬款總額中94% (2021年：93%) 來自25家 (2021年：26家) 國有企業，故本集團存在信貸風險集中情況。為減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動，回收逾期應收款項。

本集團按相等於全期預期信貸虧損的金額計量該等貿易應收賬款及合同資產的虧損撥備，有關計算乃根據該等應收賬款的過往結算記錄、最新賬齡情況及無須過多成本及努力即可獲得的前瞻性資料按撥備矩陣作出。因此，截至2022年12月31日止年度期間本集團就貿易應收賬款確認預期信貸虧損撥回3,182,000美元 (2021年：確認預期信貸虧損15,663,000美元) 及就合同資產確認預期信貸虧損5,973,000美元 (2021年：4,666,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Trade receivables and contract assets (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		<b>Trade receivables</b> 貿易應收賬款 US\$'000 千美元	<b>Contract assets</b> 合同資產 US\$'000 千美元	<b>Total</b> 總計 US\$'000 千美元
At 1 January 2021	於2021年1月1日	703	-	703
Impairment losses recognized	已確認減值虧損	15,663	4,666	20,329
Impairment losses reversed	已撥回減值虧損	(37)	-	(37)
Exchange difference	匯兌差異	192	52	244
		<u>16,521</u>	<u>4,718</u>	<u>21,239</u>
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	16,521	4,718	21,239
Impairment losses recognized	已確認減值虧損	-	5,979	5,979
Impairment losses reversed	已撥回減值虧損	(3,182)	(6)	(3,188)
Exchange difference	匯兌差異	(1,301)	(577)	(1,878)
		<u>(3,483)</u>	<u>(6,552)</u>	<u>(10,035)</u>
At 31 December 2022	於2022年12月31日	<u>12,038</u>	<u>10,114</u>	<u>22,152</u>

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2022 and 2021.

		<b>Weighted-average loss rate</b> 加權平均虧損率	<b>Gross carrying amount</b> 賬面總值 US\$'000 千美元	<b>Impairment loss allowance</b> 減值虧損撥備 US\$'000 千美元
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>			
Trade receivables	貿易應收賬款	1.6%	751,352	(12,038)
Contract assets	合同資產	2.8%	364,333	(10,114)
			<u>1,115,685</u>	<u>(22,152)</u>
At 31 December 2021	於2021年12月31日			
Trade receivables	貿易應收賬款	2.2%	760,992	(16,521)
Contract assets	合同資產	2.5%	191,453	(4,718)
			<u>952,445</u>	<u>(21,239)</u>

##### 貿易應收賬款及合同資產(續)

貿易應收賬款及合同資產的虧損撥備賬於年內的變動如下：

下表提供了有關於2022年及2021年12月31日的貿易應收賬款及合同資產之信貸風險及預期信貸虧損之資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Other receivables and amounts due from fellow subsidiaries

For other receivables and amounts due from fellow subsidiaries, the Group measures the loss allowance equal to a 12-month ECL unless credit risk has increased significantly since initial recognition, in which case the Group recognizes lifetime ECL. The credit risk on other receivables is limited as other receivables are mainly value-added tax receivables, prepayments and deposits, which are expected to be deducted from value-added tax payables or recognized as expenses in the future. The credit risk on amounts due from fellow subsidiaries is limited as the counterparties are operating smoothly and with sound collection history.

##### Cash and cash equivalents, short-term bank deposits and pledged bank deposits

The Group's exposure to credit risk arising from cash and cash equivalents, short-term bank deposits and pledged bank deposits is limited because the counterparties are banks and financial institutions with sound credit ratings, for which the Group considers to have low credit risk.

#### (b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents as well as undrawn banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings, amounts due to non-controlling shareholders and loans from the ultimate holding company and fellow subsidiaries and ensures compliance with loan covenants.

The Group finances its operations by short-term and long-term bank and other borrowings and shareholders' equity. The Group's current liabilities exceeded its current assets by US\$574,539,000 as at 31 December 2022.

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (a) 信貸風險 (續)

##### 其他應收款項及應收同系附屬公司款項

就其他應收款項及應收同系附屬公司款項而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初步確認以來已顯著增加，在此情況下本集團確認全期預期信貸虧損。其他應收款項的信貸風險有限，乃由於其他應收款項主要是應收增值稅、預付款項及按金，預期將在未來應收增值稅中扣除或確認為開支。應收同系附屬公司款項的信貸風險有限，乃由於對手方營運平穩且具有良好的收款記錄。

##### 現金及現金等價物、短期銀行存款及已抵押銀行存款

由於對手方為具有良好信貸評級的銀行及金融機構（本集團認為其信貸風險較低），故本集團因現金及現金等價物、短期銀行存款及已抵押銀行存款產生的信貸風險有限。

#### (b) 流動資金風險

於管理流動資金風險時，本集團監察並維持管理層認為足以應付本集團的運作及減低現金流量波動帶來的影響的現金及現金等價物以及未提取銀行融資水平。管理層監察銀行借貸、應付非控股股東款項及來自最終控股公司及同系附屬公司的貸款的使用情況並確保遵守貸款契諾。

本集團透過短期及長期銀行及其他借貸以及股東權益為其運營提供資金。於2022年12月31日，本集團的流動負債超過其流動資產574,539,000美元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk (continued)

The directors of the Company are of the opinion that CGN Finance and CGN Wind Energy, the fellow subsidiaries of the Company, have confirmed in writing that despite the loans from CGN Finance of RMB700,000,000 (equivalent to US\$100,508,000), and CGN Wind Energy of RMB3,800,000,000 (equivalent to US\$545,617,000) are due for repayment within twelve months from 31 December 2022, they will not cancel the existing loan facilities within twelve months from 31 December 2022 and that the loans will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$1,398,666,000 as at 31 December 2022 for over the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that, the Group will have sufficient working capital to meet its cashflow requirements in the next twelve months.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

As at 31 December 2022	於2022年12月31日
Bank borrowings	銀行借貸
Lease liabilities	租賃負債
Loans from fellow subsidiaries	來自同系附屬公司的貸款
Amounts due to non-controlling shareholders	應付非控股股東款項
Trade payables	貿易應付賬款
Other payables and accruals	其他應付款項及應計費用
Amounts due to fellow subsidiaries	應付同系附屬公司款項

	Within 1 year or on demand 一年內或按要求 US\$'000 千美元	More than 1 year but less than 2 years 一年以上但不超過兩年 US\$'000 千美元	More than 2 years but less than 5 years 兩年以上但不超過五年 US\$'000 千美元	More than 5 years 五年以上 US\$'000 千美元	Total 總額 US\$'000 千美元	Carrying amount at 31 December 於12月31日賬面值 US\$'000 千美元
Bank borrowings	991,425	421,937	1,497,810	2,075,623	4,986,795	4,364,480
Lease liabilities	6,130	5,334	9,389	31,454	52,307	37,242
Loans from fellow subsidiaries	677,498	275,903	504,801	133,617	1,591,819	1,528,543
Amounts due to non-controlling shareholders	899	-	-	2,154	3,053	2,053
Trade payables	223,028	-	-	-	223,028	223,028
Other payables and accruals	483,707	287	861	4,332	489,187	486,829
Amounts due to fellow subsidiaries	110,743	-	-	-	110,743	110,743
	<b>2,493,430</b>	<b>703,461</b>	<b>2,012,861</b>	<b>2,247,180</b>	<b>7,456,932</b>	<b>6,752,918</b>

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (b) 流動資金風險 (續)

本公司董事認為，本公司同系附屬公司中廣核財務及中廣核風電已書面確認，儘管來自中廣核財務及中廣核風電的貸款人民幣700,000,000元（相當於100,508,000美元）及人民幣3,800,000,000元（相當於545,617,000美元）須於2022年12月31日起計十二個月內償還，惟其將不會自2022年12月31日起計十二個月內註銷現有貸款融資，且貸款將於到期後延長。此外，經計及本集團的財務資源，於2022年12月31日，本集團有1,398,666,000美元的未動用一般融資，並可於報告期末後十二個月內提取。此外，本公司董事已審閱本集團管理層所編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

經計及上述考量後，本公司董事認為，本集團於未來十二個月將有充足營運資金滿足其現金流量需求。

下表列示本集團非衍生金融負債於報告期末的餘下合同期限，乃按合同未貼現現金流量（包括按合同利率或（如屬浮動利率）於報告期末當時的利率計算的利息付款）及本集團可能須支付的最早日計算：

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## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (b) Liquidity risk (continued)

#### (b) 流動資金風險 (續)

		Within 1 year or on demand 一年內或 按要求 US\$'000 千美元	More than 1 year but less than 2 years 一年以上 但不超過兩年 US\$'000 千美元	More than 2 years but less than 5 years 兩年以上 但不超過五年 US\$'000 千美元	More than 5 years 五年以上 US\$'000 千美元	Total US\$'000 千美元	Carrying amount at 31 December 於12月31日 賬面值 US\$'000 千美元
As at 31 December 2021	於2021年12月31日						
Bank borrowings	銀行借貸	792,610	423,118	1,365,699	2,299,716	4,881,143	4,245,891
Lease liabilities	租賃負債	10,790	2,893	4,341	24,170	42,194	35,547
Loans from fellow subsidiaries	來自同系附屬公司的貸款	1,206,437	16,838	865,834	97,004	2,186,113	2,019,288
Amounts due to non-controlling shareholders	應付非控股股東款項	2,153	-	-	1,183	3,336	3,336
Trade payables	貿易應付賬款	129,505	-	-	-	129,505	129,505
Other payables and accruals	其他應付款項及應計費用	614,895	314	942	5,050	621,201	618,416
Amounts due to fellow subsidiaries	應付同系附屬公司款項	108,806	-	-	-	108,806	108,806
		<u>2,865,196</u>	<u>443,163</u>	<u>2,236,816</u>	<u>2,427,123</u>	<u>7,972,298</u>	<u>7,160,789</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

#### (c) 利率風險

利率風險為因市場利率變動導致金融工具的公允價值或未來現金流量發生波動的風險。本集團的利率風險主要來自長期借貸。以浮動利率及固定利率授出的借貸使本集團分別承受現金流量利率風險及公允價值利率風險。管理層所監控的本集團利率風險狀況載於下文第(i)項。

#### (i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

#### (i) 利率風險概況

下表(已向本集團管理層報告)詳細說明於報告期末本集團借貸的利率風險概況：

		Notional amount 名義金額	
		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
<b>Fixed-rate borrowings:</b>	<b>定息借貸：</b>		
Lease liabilities	租賃負債	37,242	35,547
Bank borrowings	銀行借貸	1,169,986	820,021
Loans from fellow subsidiaries	來自同系附屬公司的貸款	1,105,862	1,620,319
		<b>2,313,090</b>	<b>2,475,887</b>
<b>Variable-rate borrowings:</b>	<b>浮息借貸：</b>		
Bank borrowings	銀行借貸	3,194,494	3,425,870
Loans from fellow subsidiaries	來自同系附屬公司的貸款	422,681	398,969
Net exposure	風險敞口淨額	<b>3,617,175</b>	<b>3,824,839</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately US\$13,582,000 (2021:US\$12,847,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualized impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

於2022年12月31日，假設所有其他變量保持不變，估計利率每上升／下降50個基點將導致本集團的除稅後溢利及保留溢利分別減少／增加約13,582,000美元（2021年：12,847,000美元）。

上述敏感度分析顯示假設利率於報告期末發生變動，且於報告期末應用該變動於重新計量本集團所持有使本集團面臨公允價值利率風險的金融工具，本集團的除稅後溢利（及保留溢利）及綜合權益的其他組成部分將發生的即時變動。就本集團持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除稅後溢利（及保留溢利）及綜合權益的其他組成部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該分析的基準與2021年的基準相同一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily US\$, CAD, RMB and HK\$. The Group manages this risk as follows:

#### (i) Hedges of foreign currency risk in forecast transactions

The Group uses forward exchange contracts to manage its currency risk until the settlement date of foreign currency receivables or payables. The Group designates those forward exchange contracts as hedging instruments in cash flow hedges and does not separate the forward and spot element of a forward exchange contract but instead designates the forward exchange contract in its entirety in a hedging relationship. Correspondingly, the hedged item is measured based on the forward exchange rate.

The Group applies a hedge ratio of 1:1 and determines the existence of an economic relationship between the forward exchange contracts and the highly probable forecast transactions based on their currency amounts and the timing of their respective cash flows. The main sources of ineffectiveness in these hedging relationships are:

- (i) the effect of the counterparty's and the Group's own credit risk on the fair value of the forward exchange contracts which is not reflected in the change in the value of the hedged cash flows attributable to the forward rate; and
- (ii) changes in the timing of the hedged transactions.

#### (d) 貨幣風險

本集團主要因以外幣(即交易相關業務功能貨幣以外的貨幣)計值的銷售及購買(其導致應收款項、應付款項及現金結餘)承受貨幣風險。引致該風險的貨幣主要為美元、加元、人民幣及港元。本集團按以下方式管理該風險：

#### (i) 對沖預測交易中的外幣風險

本集團使用遠期外匯合同管理其貨幣風險直至外幣應收款或應付款的結算日期。本集團將該等遠期外匯合同指定為現金流對沖中的對沖工具及並無區分遠期外匯合同的遠期及短期部分反而於對沖關係中的整體指定遠期外匯合同。因此，對沖項目根據遠期外匯匯率計量。

本集團應用1:1的對沖率，並確定外匯遠期合同及很可能的預期交易之間存在經濟關係，乃以彼等的貨幣金額及各自現金流的時間。該等對沖關係中的無效對沖主要來源為：

- (i) 交易對手方及本集團本身信貸風險對遠期外匯合同公允價值的影響，並無反映在歸因於遠期匯率的已對沖現金流價值變動中；及
- (ii) 對沖交易的時間發生變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (d) Currency risk (continued)

#### (d) 貨幣風險 (續)

##### (i) Hedges of foreign currency risk in forecast transactions (continued)

##### (i) 對沖預測交易中的外幣風險 (續)

The following table details the forward exchange contracts that have been designated as cash flow hedges of the Group's highly probable forecast transactions at the end of the reporting period:

下表詳列於報告期末指定為本集團極有可能的預測交易的現金流量對沖的遠期外匯合同：

		2022 2022年		2021 2021年	
		Foreign currency 外幣 CAD'000 千加元	Local currency 本幣 KRW'000 千韓元	Foreign currency 外幣 CAD'000 千加元	Local currency 本幣 KRW'000 千韓元
Notional amount	名義金額				
- Buy CAD (sell KRW)	- 買入加元 (出售韓元)	<b>96,109</b>	<b>78,749,517</b>	190,895	156,984,146
		<b>8,300</b>		<b>17,099</b>	
Carrying amount (note)	賬面值 (附註)				
- Asset	- 資產				

Note:

The forward exchange contracts have a maturity of within one year from the reporting date and have an average exchange rate of 819.24 between CAD and KRW (2021: 825.29).

附註：

遠期外匯合同自報告日期起計一年內到期，加元兌韓元的平均匯率為819.24 (2021年：825.29)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (d) Currency risk (continued)

#### (d) 貨幣風險 (續)

##### (ii) Recognized assets and liabilities

The net fair value of forward exchange contracts used by the Group as hedging instruments denominated in foreign currencies at 31 December 2022 was US\$8,300,000 (2021: US\$17,099,000), recognized as derivative financial instruments.

In respect of other trade receivables and payables denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

##### (iii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in United States dollars, translated using the spot rate at the year end date.

##### (ii) 已確認資產及負債

於2022年12月31日，本集團用作對沖工具以外幣計值的遠期外匯合同的淨公允價值為8,300,000美元（2021年：17,099,000美元），乃確認為衍生金融工具。

就按外幣計值的其他貿易應收賬款及應付賬款而言，本集團確保透過於必要時以即期匯率買入或出售外幣以解決短期失衡情況，從而將淨風險敞口保持於可接受的水平。

##### (iii) 所面臨的貨幣風險

下表詳列本集團於報告期末所面臨以相關實體功能貨幣以外幣計值的已確認資產或負債而產生的貨幣風險。就呈報目的而言，所有面臨風險的金額以按年結日的即期匯率換算的美元列示。

	2022 2022年					2021 2021年				
	US\$ 美元	RMB 人民幣	HK\$ 港元	EUR 歐元	CAD 加元	RMB 人民幣	HK\$ 港元	JPY 日圓	EUR 歐元	CAD 加元
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Assets 資產	-	16,582	77	13	3,113	32,919	861	-	612	12,956
Liabilities 負債	(29,120)	-	-	-	-	-	-	(7,293)	(572)	(2,774)
Gross exposure arising from recognized assets and liabilities 已確認資產及負債所 產生的總風險敞口	(29,120)	16,582	77	13	3,113	32,919	861	(7,293)	40	10,182



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk (continued)

##### (iv) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2022 2022年		2021 2021年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元
		匯率上升/ (下降)		匯率上升/ (下降)	
US\$	美元	10% 10%	(2,207) 2,207	- -	- -
RMB	人民幣	10% (10%)	1,385 (1,385)	10% (10%)	2,749 (2,749)
CAD	加元	10% (10%)	236 (236)	10% (10%)	772 (772)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into United State dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2021.

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (d) 貨幣風險 (續)

##### (iv) 敏感度分析

下表顯示本集團除稅後溢利(及保留溢利)以及綜合權益的其他組成部分在本集團於報告期末承受重大風險的匯率於該日發生變動(假設所有其他可變風險因素維持不變)的情況下可能出現的即時變動。

		2022 2022年		2021 2021年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元
		匯率上升/ (下降)		匯率上升/ (下降)	
US\$	美元	10% 10%	(2,207) 2,207	- -	- -
RMB	人民幣	10% (10%)	1,385 (1,385)	10% (10%)	2,749 (2,749)
CAD	加元	10% (10%)	236 (236)	10% (10%)	772 (772)

上表呈列之分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益的合計即時影響，並為呈列目的而按報告期末的匯率換算為美元。

敏感度分析假設於報告期末已採用此等匯率變動重新計量本集團所持有導致本集團面對外幣風險的金融工具，包括集團內公司間以並非貸方或借方功能貨幣計值的應付款項及應收款項。該分析按2021年相同基準進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (e) Fair value measurement

#### (e) 公允價值計量

##### (i) Financial assets and liabilities measured at fair value

##### (i) 按公允價值計量的金融資產及負債

###### Fair value hierarchy

###### 公允價值層級

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，乃分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
  - Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
  - Level 3 valuations: Fair value measured using significant unobservable inputs
- 第一級估值：公允價值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
  - 第二級估值：公允價值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據。
  - 第三級估值：使用重大不可觀察輸入數據計量的公允價值

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

###### Fair value hierarchy (continued)

During the years ended 31 December 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (e) 公允價值計量 (續)

##### (i) 按公允價值計量的金融資產及負債 (續)

###### 公允價值層級 (續)

截至2022年及2021年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團的政策為將公允價值層級之間的轉撥於所發生期間的報告期末予以確認。

	Fair value at 31 December 2022 於2022年 12月31日的 公允價值 US\$'000 千美元	Fair Value measurements as at 31 December 2022 categorised into 於2022年12月31日的公允價值計量分類為		
		Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元
<b>Recurring fair value measurements</b>				
Assets				
Financial assets designated at FVOCI	3,411	-	-	3,411
Derivative financial instruments				
- Forward exchange contracts	8,300	-	8,300	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (e) Fair value measurement (continued)

#### (e) 公允價值計量 (續)

##### (i) Financial assets and liabilities measured at fair value (continued)

##### (i) 按公允價值計量的金融資產及負債 (續)

##### Fair value hierarchy (continued)

##### 公允價值層級 (續)

	Fair value at 31 December 2021 於2021年 12月31日的 公允價值 US\$'000 千美元	Fair Value measurements as at 31 December 2021 categorised into 於2021年12月31日的公允價值計量分類為		
		Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>			
Assets	資產			
Financial assets designated at FVOCI	指定為以公允價值計量且變動計入其他全面收益的金融資產	5,238	-	5,238
Derivative financial instruments	衍生金融工具			
- Forward exchange contracts	- 遠期外匯合同	17,099	-	-

##### Valuation techniques and inputs used in Level 2 and Level 3 fair value measurements

##### 第二級和第三級公允價值計量所使用的估值技術及輸入數據

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

於第二級中遠期外匯合同的公允價值乃通過折算合同遠期價格與目前遠期價格之間的差額釐定。所使用的折現率乃根據報告期末的相關政府收益率曲線另加充足穩定的信用價差得出。

The fair value of financial assets designated at FVOCI in Level 3 is determined by using the adjusted net assets method of the financial assets.

於第三級中指定為以公允價值計量且其變動計入其他全面收益的金融資產之公允價值乃使用金融資產的經調整淨資產法釐定。

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

##### (ii) 按非公允價值列賬的金融資產及負債的公允價值

The carrying amounts of the Group's financial instruments carried at amortized cost were not materially different from their fair values as at 31 December 2021 and 2022.

本集團按攤銷成本計量的金融工具的賬面值與其於2021年及2022年12月31日的公允價值並無重大差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 37. DISPOSAL OF A SUBSIDIARY

#### 2022

In June 2022, the Group disposed of its entire equity interest in CGN (Hubei) Integrated Energy Services Company Limited (中廣核(湖北)綜合能源服務有限公司) to CGN Wind Energy, a fellow subsidiary of the Company, at a consideration of RMB200,513,000 (equivalent to US\$29,898,000). Loss on disposal of US\$67,000 was recognized under Other gains and losses during the year.

		US\$'000 千美元
The net assets at the date of disposal were as follows:	於出售日期的淨資產如下：	
Non-current assets	非流動資產	1,686
Current assets	流動資產	43,252
Current liabilities	流動負債	(14,973)
Non-current liabilities	非流動負債	-
		<hr/>
Net assets disposed of	已出售淨資產	29,965
		<hr/>
Cash consideration	現金代價	29,898
Net assets disposed of	已出售淨資產	(29,965)
		<hr/>
Loss on disposal	出售虧損	(67)
		<hr/>
Net cash inflow from the disposal:	來自出售的現金流入淨額：	
Cash consideration received	已售現金代價	29,898
Cash and cash equivalents disposed of	已出售現金及現金等價物	(15,558)
		<hr/>
		14,340
		<hr/>

### 37. 出售一家附屬公司

#### 2022年

於2022年6月，本集團出售其於中廣核(湖北)綜合能源服務有限公司之全數權益予本公司同系附屬公司中廣核風電，代價為人民幣200,513,000元(相當於29,898,000美元)。本年於其他收益及虧損項下確認出售虧損67,000美元。

### 38. COMMITMENTS

#### Capital commitments

Capital commitments outstanding at 31 December not provided for in the financial statements were as follows:

		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Contracted for	已訂約	252,256	420,833
Authorized but not contracted for	已授權但未訂約	-	2,086
		<hr/>	<hr/>
		252,256	422,919
		<hr/>	<hr/>

### 38. 承擔

#### 資本承擔

於12月31日尚未在財務報表計提撥備的資本承擔如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS

The Company is ultimately controlled by CGN, which is a state-owned enterprise under the direct supervision of the State Council of the PRC.

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with related parties during the year:

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
CGN Energy International 中廣核能源國際	i	Management service income 管理服務收入	753	1,405
		Management service expense 管理服務支出	45	-
CGN Finance 中廣核財務	ii	Interest expense 利息支出	6,158	6,445
		Interest income 利息收入	2,743	2,225
CGN Energy Development Co., Ltd. ("CGN Energy") and its subsidiaries 中廣核能源開發有限責任公司 (「中廣核能源」)及其附屬公司	ii	Management service income 管理服務收入	3,004	3,154
CGNPC Huasheng 中廣核華盛	ii	Interest income 利息收入	51	47
		Interest expense 利息支出	7,932	3,715
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries Huamei Holding Company Limited (「Huamei Holding」)及其附屬公司	ii	Management service income 管理服務收入	6,556	7,269
China Clean Energy 中國清潔能源	ii	Interest expense 利息支出	20,531	20,531
CGN Wind Energy 中廣核風電	ii	Management service income 管理服務收入	14,304	21,948
		Management service expense 管理服務支出	9,660	3,963
		Interest expense 利息支出	27,287	11,817
CGN Solar Energy Development Co., Ltd. 中廣核太陽能開發有限公司	ii	Management service income 管理服務收入	3,443	8,231
		Management service expense 管理服務支出	973	4,493
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	ii	Management service expense 管理服務開支	3,564	7,699
Gansu CGN Wind Power Co., Ltd. 甘肅中廣核風力發電有限公司	ii	Management service expense 管理服務開支	562	927
China Nuclear Power Engineering Co., Ltd 中廣核工程有限公司	ii	Construction expense 建築開支	69,458	585,266
CGN 中廣核	iii	Technical service income 技術服務收入	42	41
		Interest expense 利息支出	-	11,988
Hubei Xisaishan 湖北西塞山	iv	Management service income 管理服務費收入	51	76
Hubei Huadian 湖北華電	iv	Management service income 管理服務費收入	56	329

### 39. 重大關連交易

本公司最終由中廣核控制，而中廣核為中國國務院直接監管之國有企業。

除綜合財務狀況表所披露之關聯方結餘詳情以及綜合財務報表的其他部分披露之其他詳情外，本集團於年內亦與關聯方訂立以下重大交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) CGN Energy International is the immediate holding company of the Company.
- (ii) CGN Finance, CGN Energy and its subsidiaries, CGNPC Huasheng, Huamei Holding and its subsidiaries, China Clean Energy, CGN Wind Energy, CGN Solar Energy Development Co., Ltd., CGN (Beijing) New Energy Technology Co., Limited, Gansu CGN Wind Power Co., Ltd. and China Nuclear Power Engineering Co., Ltd are fellow subsidiaries of the Company.
- (iii) CGN is the ultimate holding company of the Company.
- (iv) Hubei Xisaishan and Hubei Huadian are associates of the Group.

The Group has entered into various transactions including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are the PRC government-related entities in its ordinary course of business. A majority of the cash and cash equivalents and 85.2% (2021: 82.2%) of borrowings of the Group are with the PRC government-related entities as at 31 December 2022.

Also, the Group's transactions with other PRC government-related entities include sales of electricity to local power bureau and a state-owned entity. About 36% (2021: 44%) of its sales of electricity and capacity charges are to the other PRC government-related entities for the year ended 31 December 2022.

Certain directors have also been employed by CGN and its subsidiaries and the payments of their emoluments were borne by CGN and its subsidiaries for the years ended 31 December 2022 and 2021.

#### Compensation of key management personnel

The remuneration of directors and other key management during the year were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of directors and key executives is determined by having regard to the performance of individuals and the Group and market trends.

### 39. 重大關連交易 (續)

附註：

- (i) 中廣核能源國際為本公司的直屬控股公司。
- (ii) 中廣核財務、中廣核能源及其附屬公司、中廣核華盛、Huamei Holding及其附屬公司、中國清潔能源、中廣核風電及中廣核太陽能開發有限公司、中廣核(北京)新能源科技有限公司、甘肅中廣核風力發電有限公司及中廣核工程有限公司，均為本公司同系附屬公司。
- (iii) 中廣核為本公司的最終控股公司。
- (iv) 湖北西塞山及湖北華電為本集團的聯營公司。

本集團已於其日常業務過程中與屬中國政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借貸及其他一般銀行融資。於2022年12月31日，本集團之大部分現金及現金等價物及85.2% (2021: 82.2%) 借貸分別存放於中國政府相關實體。

另外，本集團與中國其他政府相關實體之交易包括向本地供電局及國有企業銷售電力。於截至2022年12月31日止年度，約36% (2021: 44%) 之電力銷售及容量費乃與其他中國政府相關實體有關。

於截至2022年及2021年12月31日止年度若干董事亦受聘於中廣核，其薪酬付款由中廣核及其附屬公司承擔。

#### 主要管理人員薪酬

年內董事及其他主要管理人員的薪酬如下：

2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
1,484	1,180
102	85
<b>1,586</b>	<b>1,265</b>

董事及主要行政人員的薪酬乃參考個人及本集團表現以及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION 40. 本公司層面的財務狀況表

		Notes 附註	2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		138	174
Right-of-use assets	使用權資產		2,258	3,381
Investments in subsidiaries (Note (a))	於附屬公司的投資 (附註(a))		<u>1,252,738</u>	<u>1,186,987</u>
			<u>1,255,134</u>	<u>1,190,542</u>
CURRENT ASSETS	流動資產			
Other receivables and prepayments	其他應收款項及預付款項		350	472
Amounts due from fellow subsidiaries	應收同系附屬公司款項		3,455	4,310
Cash and cash equivalents	現金及現金等價物		<u>36,756</u>	<u>40,702</u>
			<u>40,561</u>	<u>45,484</u>
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		6,425	6,380
Amounts due to fellow subsidiaries	應付同系附屬公司款項		5,737	4,265
Amounts due to subsidiaries	應付附屬公司款項		10,489	21,768
Loan from a subsidiary	來自附屬公司的貸款		53,126	-
Lease liabilities – due within one year	租賃負債 – 於一年內到期		<u>1,133</u>	<u>3,381</u>
			<u>76,910</u>	<u>35,794</u>
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨額		<u>(36,349)</u>	<u>9,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>1,218,785</u>	<u>1,200,232</u>
NON-CURRENT LIABILITIES	非流動負債			
Loans from fellow subsidiaries	來自同系附屬公司的貸款		700,000	700,000
Bank borrowings – due after one year	銀行借貸 – 於一年後到期		100,000	100,000
Lease liabilities – due after one year	租賃負債 – 於一年後到期		<u>1,142</u>	<u>-</u>
			<u>801,142</u>	<u>800,000</u>
NET ASSETS	淨資產		<u>417,643</u>	<u>400,232</u>
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		55	55
Reserves	儲備		<u>417,588</u>	<u>400,177</u>
TOTAL EQUITY	總權益	35(a)	<u>417,643</u>	<u>400,232</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 40. 本公司層面的財務狀況表 (續)

Notes:

#### a. Investments in subsidiaries

Details of the Company's principal operating subsidiaries at 31 December 2022 and 2021 are as follows:

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activity 主要業務
					2022 2022年	2021 2021年	
<b>Indirect</b>							
<b>間接</b>							
Guangxi Rongjiang Meiya Company Limited* 廣西融江美亞有限公司	The PRC 中國	15 September 1999 1999年9月15日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB48,000,000 and paid-up capital of RMB48,000,000 人民幣48,000,000元註冊資本及人民幣48,000,000元繳足股本	55%	55%	Investment in dam and other associated facilities 投資於水壩及相關設施
Guangxi Rongjiang Meiya Hydropower Company Limited* 廣西融江美亞水電有限公司	The PRC 中國	15 September 1999 1999年9月15日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB72,000,000 and paid-up capital of RMB14,400,000 人民幣72,000,000元註冊資本及人民幣14,400,000元繳足股本	80%	80%	Generation and supply of electricity 生產及供應電力
Guangxi Rongyuan Hydropower Company Limited* 廣西融源水電有限公司	The PRC 中國	4 January 2011 2011年1月4日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB38,000,000 and paid-up capital of RMB38,000,000 人民幣38,000,000元註冊資本及人民幣38,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Haian Meiya Cogeneration Co., Ltd* 海安美亞熱電有限公司	The PRC 中國	20 December 2002 2002年12月20日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of US\$11,920,000 and paid-up capital of US\$11,920,000 11,920,000美元註冊資本及11,920,000美元繳足股本	100%	100%	Generation and supply of steam, electricity and other related products 生產及供應蒸汽、電力及其他有關產品
Miayang Sanjiang Meiya Hydropower Company Limited* 綿陽三江美亞水電有限公司	The PRC 中國	25 October 2002 2002年10月25日	Sino-foreign cooperative joint venture 中外合資合營企業	Registered capital of RMB100,000,000 and paid-up capital of RMB100,000,000 人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本	75%	75%	Generation and supply of electricity 生產及供應電力
CGN Daesan Power Co., Ltd. CGN Daesan Power Co., Ltd.	Korea 韓國	8 April 2009 2009年4月8日	Joint stock company 股份有限公司	Registered capital of KRW3,430,000,000 and paid-up capital of KRW3,430,000,000 3,430,000,000韓元註冊資本及3,430,000,000韓元繳足股本	100%	100%	Generation and supply of electricity from an oil-fired combined cycle power plant 從燃油聯合循環電廠生產及供應電力
CGN Yulchon Generation Co., Ltd. CGN Yulchon Generation Co., Ltd.	Korea 韓國	28 July 2009 2009年7月28日	Joint stock company 股份有限公司	Registered capital of KRW18,044,400,000 and paid-up capital of KRW18,044,400,000 18,044,400,000韓元註冊資本及18,044,400,000韓元繳足股本	100%	100%	Generation and supply of electricity from a gas-fired combined cycle power plant 從燃氣聯合循環電廠生產及供應電力
Nantong Meiya Co-generation Co., Ltd* 南通美亞熱電有限公司	The PRC 中國	13 March 1997 1997年3月13日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of US\$16,800,000 and paid-up capital of US\$16,800,000 16,800,000美元註冊資本及16,800,000美元繳足股本	100%	100%	Generation and supply of electricity and steam and other related products 生產及供應電力、蒸汽及其他有關產品

附註：

#### a. 於附屬公司的投資

截至2022年及2021年12月31日，本公司的主要在運附屬公司詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

#### a. Investments in subsidiaries (continued)

#### a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activity 主要業務
					2022 2022年	2021 2021年	
Nanyang General Light Electric Co., Ltd. 南陽普光電力有限公司	The PRC 中國	1 January 1997 1997年1月1日	Sino-foreign cooperative joint venture 中外合資合營企業	Registered capital of RMB476,667,000 and paid-up capital of RMB476,667,000 人民幣476,667,000元註冊資本及 人民幣476,667,000元繳足股本	59.5%	59.5%	Generation and supply of electricity and other related services 生產及供應電力及 其他有關服務
Wuhan Han-Neng Power Development Co., Ltd. 武漢漢能電力發展有限公司	The PRC 中國	11 October 1995 1995年10月11日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB291,260,000 and paid-up capital of RMB245,769,572 人民幣291,260,000元註冊資本及 人民幣245,769,572元繳足股本	52.6%	56.8%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Dezhou) Co., Ltd.* 中廣核新能源(德州)有限公司	The PRC 中國	29 December 2014 2014年12月29日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of US\$200,308,891 and paid-up capital of US\$200,308,891 200,308,891美元註冊資本及 200,308,891美元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Zhejiang Xiangshan) Wind Power Co., Ltd.* 中廣核(浙江象山)風力發電有限公司	The PRC 中國	11 July 2011 2011年7月11日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB134,610,000 and paid-up capital RMB134,610,000 人民幣134,610,000元註冊資本及 人民幣134,610,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Zhejiang Ninghai) Wind Power Co., Ltd.* 中廣核(浙江寧海)風力發電有限公司	The PRC 中國	19 December 2013 2013年12月19日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB79,600,000 and paid-up capital RMB79,600,000 人民幣79,600,000元註冊資本及 人民幣79,600,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Anqiu Taipingshan Wind Power Co., Ltd.* 安丘太平山風電有限公司	The PRC 中國	10 December 2008 2008年12月10日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB187,889,991 and paid-up capital RMB187,889,991 人民幣187,889,991元註冊資本及 人民幣187,889,991元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Yishui Tangwangshan Wind Power Co., Ltd.* 沂水唐王山風力發電有限公司	The PRC 中國	23 November 2009 2009年11月23日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB71,375,034 and paid-up capital RMB71,375,034 人民幣71,375,034元註冊資本及 人民幣71,375,034元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Linqu Wind Power Company Limited Co., Ltd.* 中廣核(臨朐)風力發電有限公司	The PRC 中國	29 December 2009 2009年12月29日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB75,040,000 and paid-up capital RMB75,040,000 人民幣75,040,000元註冊資本及 人民幣75,040,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Linqu Longgang Wind Power Co., Ltd.* 中廣核臨朐龍崗風力發電有限公司	The PRC 中國	28 June 2013 2013年6月28日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB77,074,180 and paid-up capital RMB77,074,180 人民幣77,074,180元註冊資本及 人民幣77,074,180元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Yishui Wind Power Co., Ltd.* 中廣核沂水風力發電有限公司	The PRC 中國	2 April 2011 2011年4月2日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB91,125,100 and paid-up capital RMB91,125,100 人民幣91,125,100元註冊資本及 人民幣91,125,100元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

#### a. Investments in subsidiaries (continued)

#### a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activity 主要業務
					2022 2022年	2021 2021年	
Yishui Longshan Wind Power Co., Ltd*	The PRC	13 August 2013	Foreign investment enterprise with limited liability	Registered capital of RMB88,545,800 and paid-up capital RMB88,545,800	100%	100%	Generation and supply of electricity
沂水龍山風力發電有限公司	中國	2013年8月13日	外商投資的有限責任企業	人民幣88,545,800元註冊資本及人民幣88,545,800元繳足股本			生產及供應電力
CGN Gansu Minqin Wind Power Co., Ltd*	The PRC	4 March 2011	Foreign investment enterprise with limited liability	Registered capital of RMB162,200,000 and paid-up capital RMB162,200,000	100%	100%	Generation and supply of electricity
中廣核甘肅民勤風力發電有限公司	中國	2011年3月4日	外商投資的有限責任企業	人民幣162,200,000元註冊資本及人民幣162,200,000元繳足股本			生產及供應電力
CGN Gansu Minqin (II) Wind Power Co., Ltd*	The PRC	24 October 2013	Foreign investment enterprise with limited liability	Registered capital of RMB549,760,000 and paid-up capital RMB549,760,000	100%	100%	Generation and supply of electricity
中廣核甘肅民勤第二風力發電有限公司	中國	2013年10月24日	外商投資的有限責任企業	人民幣549,760,000元註冊資本及人民幣549,760,000元繳足股本			生產及供應電力
CGN Gansu Guazhou Wind Power Co., Ltd*	The PRC	18 November 2011	Foreign investment enterprise with limited liability	Registered capital of RMB191,750,000 and paid-up capital RMB191,750,000	100%	100%	Generation and supply of electricity
中廣核甘肅瓜州風力發電有限公司	中國	2011年11月18日	外商投資的有限責任企業	人民幣191,750,000元註冊資本及人民幣191,750,000元繳足股本			生產及供應電力
CGN Gansu Guazhou (II) Wind Power Co., Ltd*	The PRC	15 November 2013	Foreign investment enterprise with limited liability	Registered capital of RMB627,190,000 and paid-up capital RMB556,500,000	100%	100%	Generation and supply of electricity
中廣核甘肅瓜州第二風力發電有限公司	中國	2013年11月15日	外商投資的有限責任企業	人民幣627,190,000元註冊資本及人民幣556,500,000元繳足股本			生產及供應電力
Guazhou Tianrun Wind Power Co., Ltd*	The PRC	6 March 2009	Sino-foreign equity joint venture	Registered capital of RMB98,100,000 and paid-up capital RMB98,100,000	60%	60%	Generation and supply of electricity
瓜州天潤風電有限公司	中國	2009年3月6日	中外合資合營企業	人民幣98,100,000元註冊資本及人民幣98,100,000元繳足股本			生產及供應電力
CGN Solar Dunhuang Co., Ltd*	The PRC	8 September 2011	Foreign investment enterprise with limited liability	Registered capital of RMB97,970,000 and paid-up capital RMB97,970,000	100%	100%	Generation and supply of electricity
中廣核太陽能敦煌有限公司	中國	2011年9月8日	外商投資的有限責任企業	人民幣97,970,000元註冊資本及人民幣97,970,000元繳足股本			生產及供應電力
CGN Solar Jinta Co., Ltd*	The PRC	6 December 2011	Foreign investment enterprise with limited liability	Registered capital of RMB36,360,000 and paid-up capital RMB36,360,000	100%	100%	Generation and supply of electricity
中廣核太陽能金塔有限公司	中國	2011年12月6日	外商投資的有限責任企業	人民幣36,360,000元註冊資本及人民幣36,360,000元繳足股本			生產及供應電力
CGN Solar (Dachaidan) Development Co., Ltd*	The PRC	15 January 2010	Foreign investment enterprise with limited liability	Registered capital of RMB492,931,000 and paid-up capital RMB492,931,000	100%	100%	Generation and supply of electricity
中廣核太陽能(大柴旦)開發有限公司	中國	2010年1月15日	外商投資的有限責任企業	人民幣492,931,000元註冊資本及人民幣492,931,000元繳足股本			生產及供應電力
CGN Solar Wulan Co., Ltd*	The PRC	29 August 2012	Foreign investment enterprise with limited liability	Registered capital of RMB100,000,000 and paid-up capital RMB100,000,000	100%	100%	Generation and supply of electricity
中廣核太陽能烏蘭有限公司	中國	2012年8月29日	外商投資的有限責任企業	人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本			生產及供應電力

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## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued) 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

#### a. Investments in subsidiaries (continued)

#### a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權		Principal activity 主要業務
					2022 2022年	2021 2021年	
CGN Solar (Jiaxing) Co., Ltd.* 中廣核太陽能(嘉興)有限公司	The PRC 中國	9 July 2013 2013年7月9日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB66,000,000 and paid-up capital RMB62,500,000 人民幣66,000,000元註冊資本及 人民幣62,500,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Solar (Shenzhen) Co., Ltd.* 中廣核太陽能(深圳)有限公司	The PRC 中國	17 August 2011 2011年8月17日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB43,400,000 and paid-up capital RMB43,400,000 人民幣43,400,000元註冊資本及 人民幣43,400,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Weifang CGN Energy Co. Ltd.* 濰坊中廣核能源有限公司	The PRC 中國	26 August 2016 2016年8月26日	Foreign investment enterprise with limited liabilities 外商投資的 有限責任企業	Registered capital of RMB153,760,000 and paid-up capital RMB153,760,000 人民幣153,760,000元註冊資本及 人民幣153,760,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Dezhou Anwu Energy Co., Ltd.* 德州安務能源有限公司	The PRC 中國	15 November 2016 2016年11月15日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB113,530,000 and paid-up capital RMB113,530,000 人民幣113,530,000元註冊資本及 人民幣113,530,000元繳足股本	87%	87%	Generation and supply of electricity 生產及供應電力
Jiyuan CGN New Energy Co., Ltd.* 濟源中廣核新能源有限公司	The PRC 中國	21 December 2016 2016年12月21日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB10,830,000 and paid up capital of RMB10,830,000 人民幣10,830,000元註冊資本及 人民幣10,830,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Ledu) Co., Ltd.* 中廣核新能源(樂都)有限公司	The PRC 中國	15 December 2016 2016年12月15日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB45,000,000 and paid up capital of RMB45,000,000 人民幣45,000,000元註冊資本及 人民幣45,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Wuhai New Energy Co., Ltd.* 中廣核烏海新能源有限公司	The PRC 中國	23 February 2017 2017年2月23日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB109,860,000 and paid up capital of RMB109,860,000 人民幣109,860,000元註冊資本及 人民幣109,860,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Lankao CGN New Energy Co., Ltd.* 蘭考中廣核新能源有限公司	The PRC 中國	21 March 2017 2017年3月21日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB576,980,000 and paid up capital of RMB576,980,000 人民幣576,980,000元註冊資本及 人民幣576,980,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Hefei) New Energy Co., Ltd.* 中廣核(合肥)新能源有限公司	The PRC 中國	27 April 2017 2017年4月27日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB10,280,000 and paid up capital of RMB10,280,000 人民幣10,280,000元註冊資本及 人民幣10,280,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Changsha) Co., Ltd.* 中廣核新能源(長沙)有限公司	The PRC 中國	27 April 2017 2017年4月27日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB12,300,000 and paid up capital of RMB12,300,000 人民幣12,300,000元註冊資本及 人民幣12,300,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力

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## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

Notes: (continued)

#### a. Investments in subsidiaries (continued)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activity 主要業務
					2022 2022年	2021 2021年	
Shanghai Tongce Yunqi Distributed Energy Co., Ltd.* 上海同策雲啟分布式能源有限公司	The PRC 中國	5 July 2016 2016年7月5日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB50,000,000 and paid up capital of RMB6,610,000 人民幣50,000,000元註冊資本及人民幣6,610,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Chahar Right Wing Middle Banner) New Energy Co., Ltd.* 中廣核(察哈爾右翼中旗)新能源投資有限公司	The PRC 中國	24 November 2017 2017年11月24日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB66,800,000 and paid up capital of RMB54,221,560 人民幣66,800,000元註冊資本及人民幣54,221,560元繳足股本	66.1%	66.1%	Generation and supply of electricity 生產及供應電力
Chifeng New Golden Energy Co., Ltd.* 赤峰新金色能源有限公司	The PRC 中國	14 October 2016 2016年10月14日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB100,000,000 and paid up capital of RMB100,000,000 人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本	74%	74%	Generation and supply of electricity 生產及供應電力
Siyang County Beichuan Power Engineering Co., Ltd.* 泗陽縣北穿電力工程有限公司	The PRC 中國	28 July 2016 2016年7月28日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB41,726,000 and paid up capital of RMB41,726,000 人民幣41,726,000元註冊資本及人民幣41,726,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Yuzhou CGN New Energy Co., Ltd.* 禹州中廣核新能源有限公司	The PRC 中國	6 March 2017 2017年3月6日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB216,280,000 and paid up capital of RMB216,280,000 人民幣216,280,000元註冊資本及人民幣216,280,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Xingtai Renxian County CGN New Energy Power Co., Ltd.* 邢台任縣中廣核新能源發電有限公司	The PRC 中國	16 May 2018 2018年5月16日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB111,090,000 and paid-up capital RMB111,090,000 人民幣111,090,000元註冊資本及人民幣111,090,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Fugou County New Energy Co., Ltd.* 中廣核扶溝縣新能源有限公司	The PRC 中國	19 September 2018 2018年9月19日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB192,690,000 and paid up capital of RMB192,690,000 人民幣192,690,000元註冊資本及人民幣192,690,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN Shenjiu County New Energy Co., Ltd.* 中廣核沈丘縣新能源有限公司	The PRC 中國	25 September 2018 2018年9月25日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB136,740,000 and paid up capital of RMB136,740,000 人民幣136,740,000元註冊資本及人民幣136,740,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Horqin Zuoyi Zhongqi) New Energy Co., Ltd.* 中廣核(科爾沁左翼中旗)新能源有限公司	The PRC 中國	12 April 2018 2018年4月12日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB49,740,000 and paid-up capital RMB32,331,000 人民幣49,740,000元註冊資本及人民幣32,331,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Qianxinan State) New Energy Co., Ltd.* 中廣核(黔西南州)新能源有限公司	The PRC 中國	25 January 2018 2018年1月25日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB284,198,700 and paid up capital of RMB284,198,700 人民幣284,198,700元註冊資本及人民幣284,198,700元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力

附註：(續)

#### a. 於附屬公司的投資 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

#### a. Investments in subsidiaries (continued)

#### a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權		Principal activity 主要業務
					2022 2022年	2021 2021年	
Yanan CGN New Energy Co., Ltd.* 延安中廣核新能源有限公司	The PRC 中國	3 January 2018 2018年1月3日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB930,000 and paid up capital of RMB930,000 人民幣930,000元註冊資本及 人民幣930,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Xiangtan CGN New Energy Co., Ltd.* 湘潭中廣核新能源有限公司	The PRC 中國	27 November 2017 2017年11月27日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB15,540,000 and paid-up capital RMB15,540,000 人民幣15,540,000元註冊資本及 人民幣15,540,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Zhangpu) New Energy Co., Ltd.* 中廣核(漳浦)新能源有限公司	The PRC 中國	23 April 2018 2018年4月23日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB14,420,000 and paid-up capital RMB14,420,000 人民幣14,420,000元註冊資本及 人民幣14,420,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Ar Horqin Qi Tinze Agricultural Co., Ltd.* 阿魯科爾沁旗天澤農牧業有限公司	The PRC 中國	22 March 2012 2012年3月22日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB200,000,000 and paid-up capital RMB88,440,000 人民幣200,000,000元註冊資本及 人民幣88,440,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Yunnan CGN Energy Services Co., Ltd.* 雲南中廣核能源服務有限公司	The PRC 中國	7 April 2016 2016年4月7日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB200,000,000 and paid up capital RMB101,560,000 人民幣200,000,000元註冊資本及 人民幣101,560,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Yangpu) Co., Ltd.* 中廣核新能源(洋浦)有限公司	The PRC 中國	1 November 2016 2016年11月1日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB6,700,000 and paid up capital RMB6,700,000 人民幣6,700,000元註冊資本及 人民幣6,700,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Wenchang) New Energy Co., Ltd.* 中廣核(文昌)新能源有限公司	The PRC 中國	1 August 2017 2017年8月1日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB187,993,200 and paid up capital RMB187,993,200 人民幣187,993,200元註冊資本及 人民幣187,993,200元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Datong) New Energy Co., Ltd.* 中廣核(大同)新能源有限公司	The PRC 中國	2 June 2017 2017年6月2日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB269,510,000 and paid up capital RMB269,510,000 人民幣269,510,000元註冊資本及 人民幣269,510,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Baoying County Rongbaoda Wind Power Co., Ltd.* 寶應縣融保達風力發電有限公司	The PRC 中國	21 November 2016 2016年11月21日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB285,124,000 and paid up capital RMB266,124,000 人民幣285,124,000元註冊資本及 人民幣266,124,000元繳足股本	69.2%	69.2%	Generation and supply of electricity 生產及供應電力
Yanling CGN New Energy Co., Ltd.* 聊城中廣核新能源有限公司	The PRC 中國	6 March 2017 2017年3月6日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB382,610,000 and paid up capital RMB382,610,000 人民幣382,610,000元註冊資本及 人民幣382,610,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

#### a. Investments in subsidiaries (continued)

#### a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activity 主要業務
					2022 2022年	2021 2021年	
CGN Yiyang New Energy Co., Ltd.* 中廣核益陽新能源有限公司	The PRC 中國	18 May 2017 2017年5月18日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB182,760,000 and paid up capital RMB182,760,000 人民幣182,760,000元註冊資本及人民幣182,760,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Yongcheng City CGN New Energy Co., Ltd.* 永城市中廣核新能源有限公司	The PRC 中國	13 June 2018 2018年6月13日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB346,070,000 and paid up capital RMB346,070,000 人民幣346,070,000元註冊資本及人民幣346,070,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy Cenxi Co., Ltd.* 中廣核新能源岑溪有限公司	The PRC 中國	17 July 2018 2018年7月17日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB100,000,000 and paid up capital RMB100,000,000 人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Taigu) Co., Ltd.* 中廣核新能源(太谷)有限公司	The PRC 中國	22 December 2016 2016年12月22日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB259,330,000 and paid up capital RMB259,330,000 人民幣259,330,000元註冊資本及人民幣259,330,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN (Dangtu) New Energy Co., Ltd.* 中廣核(當塗)新能源有限公司	The PRC 中國	15 April 2019 2019年4月15日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB323,800,000 and paid up capital RMB323,800,000 人民幣323,800,000元註冊資本及人民幣323,800,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Dingyuan) Co., Ltd.* 中廣核新能源(定遠)有限公司	The PRC 中國	6 September 2019 2019年9月6日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB95,900,000 and paid up capital RMB95,900,000 人民幣95,900,000元註冊資本及人民幣95,900,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
Dachaidan Haorun New Energy Co., Ltd.* 大柴旦浩潤新能源有限公司	The PRC 中國	4 December 2017 2017年12月4日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB76,000,000 and paid up capital RMB76,000,000 人民幣76,000,000元註冊資本及人民幣76,000,000元繳足股本	100%	100%	Generation and supply of electricity 生產及供應電力
CGN New Energy (Lianshui) Co., Ltd.* 中廣核新能源(連水)有限公司	The PRC 中國	9 December 2016 2016年12月9日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB131,960,000 and paid up capital of RMB131,960,000 人民幣131,960,000元註冊資本及人民幣131,960,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN (Hengfengxian) New Energy Co., Ltd.* 中廣核(橫峰縣)新能源有限公司	The PRC 中國	2 November 2016 2016年11月2日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB133,086,700 and paid up capital of RMB131,750,000 人民幣133,086,700元註冊資本及人民幣131,750,000元繳足股本	100%	100%	Generation of electricity 生產電力

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## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

#### a. Investments in subsidiaries (continued)

#### a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權		Principal activity 主要業務
					2022 2022年	2021 2021年	
Liaoning Golden Energy Co., Ltd.* 遼寧金色能源有限公司	The PRC 中國	29 September 2014 2014年9月29日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB200,000,000 and paid up capital of RMB1,468,054,881 人民幣200,000,000元註冊資本及 人民幣1,468,054,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN (Shengshi) New Energy Co., Ltd.* 中廣核(肇慶)新能源有限公司	The PRC 中國	5 July 2017 2017年7月5日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB1,560,000,000 and paid up capital of RMB1,468,054,881 人民幣1,560,000,000元註冊資本及 人民幣1,468,054,881元繳足股本	100%	100%	Generation of electricity 生產電力
Zxing CGN New Energy Co., Ltd.* 資興中廣核新能源有限公司	The PRC 中國	6 December 2017 2017年12月6日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB325,590,000 and paid up capital of RMB325,590,000 人民幣325,590,000元註冊資本及 人民幣325,590,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN (Dongzhi) New Energy Co., Ltd.* 中廣核(東至)新能源有限公司	The PRC 中國	19 August 2016 2016年8月19日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB202,265,600 and paid up capital of RMB163,060,600 人民幣202,265,600元註冊資本及 人民幣163,060,600元繳足股本	100%	100%	Generation of electricity 生產電力
Gaoyou Ruixuan New Energy Technology Co., Ltd.* 高郵瑞炫新能源科技有限公司	The PRC 中國	3 March 2017 2017年3月3日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB285,124,000 and paid up capital of RMB266,124,000 人民幣285,124,000元註冊資本及 人民幣266,124,000元繳足股本	69.2%	70.4%	Generation of electricity 生產電力
CGN New Energy Nantong Co., Ltd.* 中廣核新能源南通有限公司	The PRC 中國	6 November 2018 2018年11月6日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB1,836,516,400 and paid up capital of RMB1,368,204,718 人民幣1,836,516,400元註冊資本及 人民幣1,368,204,718元繳足股本	80.5%	88.1%	Generation of electricity 生產電力
CGN New Energy (Huaian) Co., Ltd.* 中廣核新能源(淮安)有限公司	The PRC 中國	14 August 2018 2018年8月14日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB146,710,000 and paid up capital of RMB146,710,000 人民幣146,710,000元註冊資本及 人民幣146,710,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Zhongxiang Co., Ltd.* 中廣核新能源鐘祥有限公司	The PRC 中國	27 July 2018 2018年7月27日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB66,500,000 and paid up capital of RMB66,500,000 人民幣66,500,000元註冊資本及 人民幣66,500,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Cogen Zhangjiakou Zhangbei Co., Ltd.* 中廣核新能源發電張家口張北有限公司	The PRC 中國	29 October 2018 2018年10月29日	Foreign investment enterprise with limited liability 外商投資的 有限責任企業	Registered capital of RMB132,440,000 and paid up capital of RMB132,440,000 人民幣132,440,000元註冊資本及 人民幣132,440,000元繳足股本	100%	100%	Generation of electricity 生產電力



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## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

#### a. Investments in subsidiaries (continued)

#### a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activity 主要業務
					2022 2022年	2021 2021年	
Dezhou Shangtang New Energy Co., Ltd.* 德州尚堂新能源有限公司	The PRC 中國	6 November 2018 2018年11月6日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB435,164,400 and paid up capital of RMB273,326,800 人民幣435,164,400元註冊資本及人民幣273,326,800元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Zaoyang Co., Ltd.* 中廣核新能源棗陽有限公司	The PRC 中國	9 August 2019 2019年8月9日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB144,200,000 and paid up capital of RMB144,200,000 人民幣144,200,000元註冊資本及人民幣144,200,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN (Ganzhou) New Energy Co., Ltd.* 中廣核(贛州)新能源有限公司	The PRC 中國	12 October 2018 2018年10月12日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB213,290,400 and paid up capital of RMB213,290,400 人民幣213,290,400元註冊資本及人民幣213,290,400元繳足股本	100%	100%	Generation of electricity 生產電力
Xingye CGN New Energy Co., Ltd.* 興業中廣核新能源有限公司	The PRC 中國	31 October 2018 2018年10月31日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB200,000,000 and paid up capital of RMB200,000,000 人民幣200,000,000元註冊資本及人民幣200,000,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Clear Water Co., Ltd.* 中廣核新能源清水有限公司	The PRC 中國	28 June 2019 2019年6月28日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB249,350,000 and paid up capital of RMB249,350,000 人民幣249,350,000元註冊資本及人民幣249,350,000元繳足股本	100%	100%	Generation of electricity 生產電力
Lengshuijiang CGN New Energy Co., Ltd.* 冷水江中廣核新能源有限公司	The PRC 中國	26 July 2017 2017年7月26日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB56,500,000 and paid up capital of RMB56,500,000 人民幣56,500,000元註冊資本及人民幣56,500,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Haiyan Co., Ltd.* 中廣核新能源海晏有限公司	The PRC 中國	29 March 2019 2019年3月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB191,302,300 and paid up capital of RMB191,302,300 人民幣191,302,300元註冊資本及人民幣191,302,300元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy (Jianza) Co., Ltd.* 中廣核新能源(尖柞)有限公司	The PRC 中國	8 December 2017 2017年12月8日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB63,220,000 and paid up capital of RMB63,220,000 人民幣63,220,000元註冊資本及人民幣63,220,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN Ganxu Jiuquan Intergrated New Energy Co., Ltd.* 中廣核甘肅酒泉綜合能源有限公司	The PRC 中國	21 June 2018 2018年6月21日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB125,658,000 and paid up capital of RMB125,658,000 人民幣125,658,000元註冊資本及人民幣125,658,000元繳足股本	100%	100%	Generation and supply of electricity and other related services 生產及供應電力及其他有關服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

#### a. Investments in subsidiaries (continued)

#### a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點	Date of establishment/ incorporation 成立/ 註冊成立日期	Legal form 合法形式	Registered capital/ issued and fully paid-up share capital 註冊資本/已發行及繳足股本	Attributable equity interest held by the Group		Principal activity 主要業務
					2022 2022年	2021 2021年	
Zhuzhou Intelligence New Energy Service Co., Ltd*	The PRC	14 January 2019	Foreign investment enterprise with limited liability	Registered capital of RMB10,030,000 and paid up capital of RMB10,030,000	100%	100%	Generation and supply of electricity and other related services
株洲智慧新能源服務有限責任公司	中國	2019年1月14日	外商投資的有限責任企業	人民幣10,030,000元註冊資本及人民幣10,030,000元繳足股本			生產及供應電力及其他有關服務
Longnan District Xinchangsheng New Energy Co., Ltd*	The PRC	29 March 2017	Foreign investment enterprise with limited liability	Registered capital of RMB136,004,400 and paid up capital of RMB107,435,500	100%	100%	Generation of electricity
龍南縣鑫昌盛新能源有限公司	中國	2017年3月29日	外商投資的有限責任企業	人民幣136,004,400元註冊資本及人民幣107,435,500元繳足股本			生產電力

\* English names are for identification purpose only.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

上表載列本公司的主要附屬公司，本公司董事認為，該等附屬公司主要影響本集團的業績或資產。董事認為，載列其他附屬公司的詳情將令資料過於冗長。

概無附屬公司於年末發行任何債務證券。

### 41. EVENTS AFTER THE REPORTING PERIOD

In March 2023, Meiya Electric Asia, Ltd., a wholly-owned subsidiary of the Company, intends to dispose of all the equity interests it holds in Nantong Meiya Co-generation Co., Ltd. For further information, please refer to the Company's announcement dated 21 March 2023.

### 41. 報告期後事項

於2023年3月，本公司全資附屬公司Meiya Electric Asia, Ltd.擬出售其於南通美亞熱電有限公司所持全部股權。進一步資料請參閱本公司日期為2023年3月21日的公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022 截至2022年12月31日止年度

### 42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 42. 截至2022年12月31日止年度已頒佈但尚未生效的修訂本及新訂準則及詮釋可能產生的影響

截至該等財務報表日期，國際會計準則理事會已頒佈多項修訂本及一項新訂準則國際財務報告準則第17號保險合同，惟彼等於截至2022年12月31日止年度尚未生效，且並無於該等財務報表採納。該等發展包括以下可能與本集團相關者。

		<b>Effective for accounting periods beginning on or after 於以下日期或之後開始 的會計期間生效</b>
Amendments to IAS 1, <i>Classification of liabilities as current or non-current</i>	國際會計準則第1號(修訂本)， 將債務分類為流動或非流動	1 January 2023 2023年1月1日
IFRS 17, <i>Insurance contracts</i>	國際財務報告準則第17號保險合同	1 January 2023 2023年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2, <i>Disclosure of accounting policies</i>	國際會計準則第1號及國際財務報告準則實務 報告第2號(修訂本)，會計政策的披露	1 January 2023 2023年1月1日
Amendments to IAS 8, <i>Definition of accounting estimates</i>	國際會計準則第8號(修訂本)，會計估計的定義	1 January 2023 2023年1月1日
Amendments to IAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i>	國際會計準則第12號(修訂本)，與單一交易 產生的資產及負債有關的遞延稅項	1 January 2023 2023年1月1日

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

本集團正在評估該等發展預期於首次應用期間產生的影響。迄今得出結論為採納該等準則不大可能對財務報表產生重大影響。

# Financial Summary

## 財務概要

		2018 2018年 US\$'000 千美元	2019 2019年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)	2022 2022年 US\$'000 千美元
Revenue	收入	1,358,487	1,276,281	1,149,892	1,775,305	<b>2,430,056</b>
Operating expenses:	經營開支：					
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	829,596	698,265	492,510	778,486	<b>1,247,302</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	144,473	159,831	193,031	266,346	<b>335,969</b>
Repair and maintenance	維修及保養	44,742	40,675	30,447	37,684	<b>29,971</b>
Staff costs	員工成本	67,652	76,524	85,835	102,854	<b>109,395</b>
Recognition/(reversal) of loss allowance of trade and other receivables and contract assets	確認／(撥回) 就貿易及其他應收款項及合同資產虧損撥備	-	-	(99)	20,292	<b>2,791</b>
Other operating expenses	其他經營開支	72,843	69,368	60,701	90,047	<b>114,976</b>
Total operating expenses	經營開支總額	1,159,306	1,044,663	862,425	1,295,709	<b>1,840,404</b>
Operating profit	經營溢利	199,181	231,618	287,467	479,596	<b>589,652</b>
Other income	其他收入	41,337	23,157	26,318	41,307	<b>42,699</b>
Other gains and losses	其他收益及虧損	(22,141)	(25,093)	(11,089)	44	<b>(69,000)</b>
Finance costs	財務費用	(110,158)	(122,120)	(145,005)	(188,216)	<b>(227,105)</b>
Share of results of associates	攤佔聯營公司業績	16,819	32,807	29,342	(37,551)	<b>(63,252)</b>
Gain on deconsolidation/disposal of a subsidiary	終止確認／出售一家附屬公司的收益	-	548	18,135	-	<b>-</b>
Profit before taxation	除稅前溢利	125,038	140,917	205,168	295,180	<b>272,994</b>
Income tax	所得稅	(33,767)	(41,564)	(37,533)	(34,066)	<b>(58,573)</b>
Profit for the year	年內溢利	91,271	99,353	167,635	261,114	<b>214,421</b>
Profit/(loss) for the year attributable to:	應佔年內溢利／(虧損)：					
Equity shareholders of the Company	本公司權益股東	88,211	111,207	162,087	244,274	<b>195,143</b>
Non-controlling interests	非控股權益	3,060	(11,854)	5,548	16,840	<b>19,278</b>
		91,271	99,353	167,635	261,114	<b>214,421</b>
Earnings per share, basic and diluted (US cents)	每股盈利，基本及攤薄(美仙)	2.06	2.59	3.78	5.69	<b>4.55</b>

# Financial Summary

## 財務概要

		2018 2018年 US\$'000 千美元	2019 2019年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列)	2022 2022年 US\$'000 千美元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	4,139,068	5,379,167	6,976,532	8,733,954	<b>8,343,933</b>
Total liabilities	總負債	3,184,784	4,369,720	5,679,151	7,238,743	<b>6,844,074</b>
NET ASSETS	淨資產	<u>954,284</u>	<u>1,009,447</u>	<u>1,297,381</u>	<u>1,495,211</u>	<b><u>1,499,859</u></b>
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	865,830	930,115	1,213,155	1,373,690	<b>1,362,524</b>
Non-controlling interests	非控股權益	<u>88,454</u>	<u>79,332</u>	<u>84,226</u>	<u>121,521</u>	<b><u>137,335</u></b>
TOTAL EQUITY	總權益	<u>954,284</u>	<u>1,009,447</u>	<u>1,297,381</u>	<u>1,495,211</u>	<b><u>1,499,859</u></b>



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