



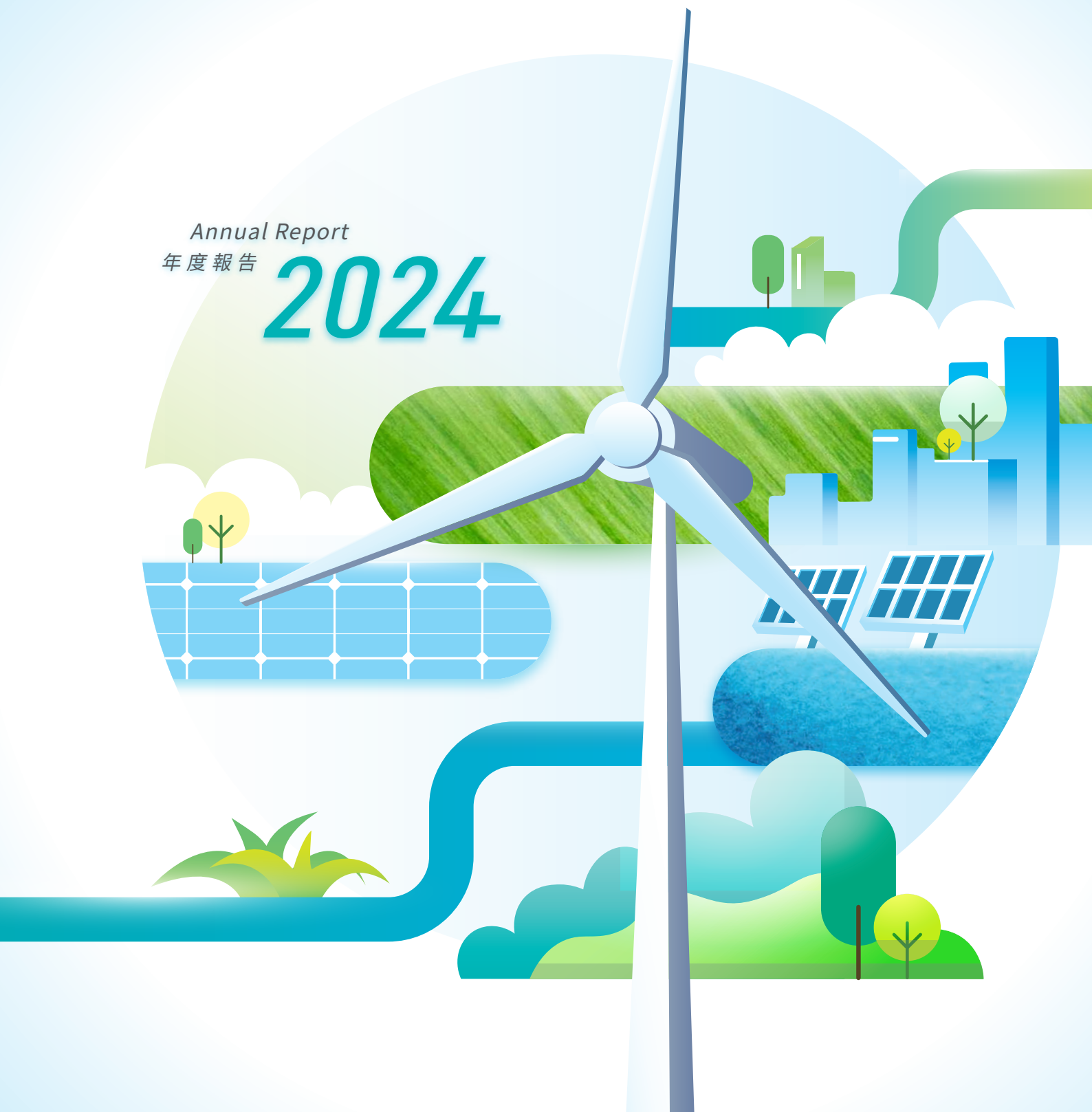
善用自然的能量  
Natural Energy Natural Power

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  
年度報告

2024



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# Corporate Information

## 公司資料

### REGISTERED OFFICE

M Q Services Ltd.  
Victoria Place, 1st Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

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

Suites 1201-3 and 7-10, 12/F  
Great Eagle Centre  
23 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 and Executive Director

Mr. Zhang Zhiwu

#### President and Executive Director

Mr. Li Guangming

### 註冊辦事處

M Q Services Ltd.  
Victoria Place, 1st Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 香港總部及主要營業地點

香港  
灣仔  
港灣道23號  
鷹君中心12樓1201-3及7-10室

### 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、主席兼執行董事

張志武先生

#### 總裁兼執行董事

李光明先生



### Non-executive Directors

Mr. Zhao Xianwen (appointed on 7 February 2024)  
Ms. Mu Wenjun (appointed on 31 July 2024)  
Mr. Chen Xinguo (resigned on 7 February 2024)  
Mr. Liu Qingming (resigned on 31 July 2024)

### 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. Yang Xiaosheng  
Ms. Mu Wenjun (appointed on 31 July 2024)  
Mr. Liu Qingming (resigned on 31 July 2024)

### Members of the Remuneration Committee

Mr. Wang Minhao (*Chairman*)  
Mr. Yang Xiaosheng  
Mr. Zhao Xianwen (appointed on 31 July 2024)  
Mr. Liu Qingming (resigned on 31 July 2024)

### 非執行董事

趙賢文先生 (於2024年2月7日獲委任)  
牟文君女士 (於2024年7月31日獲委任)  
陳新國先生 (於2024年2月7日辭任)  
劉清明先生 (於2024年7月31日辭任)

### 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*)  
楊校生先生  
牟文君女士 (於2024年7月31日獲委任)  
劉清明先生 (於2024年7月31日辭任)

### 薪酬委員會成員

王民浩先生 (*主席*)  
楊校生先生  
趙賢文先生 (於2024年7月31日獲委任)  
劉清明先生 (於2024年7月31日辭任)



### Members of the Nomination Committee

Mr. Zhang Zhiwu (*Chairman*)  
Mr. Wang Minhao  
Mr. Yang Xiaosheng

### Members of the Investment and Risk Management Committee

Mr. Zhao Xianwen (*Chairman*) (appointed on 31 July 2024)  
Mr. Yang Xiaosheng  
Mr. Leung Chi Ching Frederick  
Mr. Liu Qingming (*former Chairman*) (appointed on 7 February 2024 and resigned on 31 July 2024)  
Mr. Chen Xinguo (*former Chairman*) (resigned on 7 February 2024)

### Joint Company Secretaries

Mr. Xie Qiufa (appointed on 18 June 2024)  
Mr. Wong Chun Cheong (appointed on 18 June 2024)  
Mr. Lee Kin (resigned on 18 June 2024)

### Authorized Representatives

Mr. Zhang Zhiwu  
Mr. Wong Chun Cheong (appointed on 18 June 2024)  
Mr. Lee Kin (resigned on 18 June 2024)

## 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 Accounting and Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

### 提名委員會成員

張志武先生 (*主席*)  
王民浩先生  
楊校生先生

### 投資與風險管理委員會成員

趙賢文先生 (*主席*) (於2024年7月31日獲委任)  
楊校生先生  
梁子正先生  
劉清明先生 (*前主席*) (於2024年2月7日獲委任及於2024年7月31日辭任)  
陳新國先生 (*前主席*) (於2024年2月7日辭任)

### 聯席公司秘書

謝秋發先生 (於2024年6月18日獲委任)  
黃振昌先生 (於2024年6月18日獲委任)  
李 健先生 (於2024年6月18日辭任)

### 授權代表

張志武先生  
黃振昌先生 (於2024年6月18日獲委任)  
李 健先生 (於2024年6月18日辭任)

## 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《會計及財務匯報局條例》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

# Corporate Information

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
PO Box HM 1179  
Hamilton HM EX  
Bermuda

### 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

### 主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
PO Box HM 1179  
Hamilton HM EX  
Bermuda

### 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 2024

## 2024年大事記



### MAR 3月

Announced the 2023 annual results

發佈2023年度全年業績



### APR 4月

Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province won two outstanding achievements in the "Excellent Achievements in Quality Management" awards organized by the Zhejiang Provincial Energy Association

浙江省嵊泗5#6#海上風電項目榮獲：  
浙江省能源業聯合會組織的「質量管理優秀成果」兩項優勝獎



### MAY 5月

Convened the 2024 Annual General Meeting and Special General Meeting

召開2024年股東週年大會及股東特別大會



# Major Events in 2024

## 2024年大事記



### MAY 5月

Beiba Wind Power Project in Gansu Province and Jiuquan Micro-grid Photovoltaic Project in Gansu Province were awarded two advancement-level honors and one advancement-level honor for "China Quality Innovation and Quality Improvement Achievements" by the China Quality (《中國質量》) magazine press respectively

甘肅省北八風電項目及甘肅省酒泉微網光伏項目分別榮獲：《中國質量》雜誌社「中國質量創新與質量改進成果」兩項推進級榮譽及一項推進級榮譽

### MAY 5月

Anqiu Taipingshan Phase I Wind Power Project in Shandong Province won three third-class honors in the "Power Industry Quality Management Group" by the Shandong Province Electricity Association

山東省安丘太平山一期風電項目榮獲：山東省電力行業協會「電力行業質量管理小組」三項三等成果



### JUL 7月

200 MW/400 MWh Rudong Storage Station Project in Jiangsu Province connected to the grid in full capacity

江蘇省如東儲能電站項目200兆瓦／400兆瓦時全容量併網

### JUL 7月

Received a total of nine titles at the 10th Investor Relations Awards from the Hong Kong Investor Relations Association (HKIRA): "Overall Best IR Company (Hong Kong Small Cap)", "Best IR Company", "Best ESG" (Environmental and Social 2 awards), "Best Annual Report", "Best IR by Chairman/CEO", "Best IR by CFO", "Best IRO" and "Best IR Team"

榮獲香港投資者關係協會(HKIRA)第十屆投資者關係大獎九項：  
「最佳投資者關係公司」；「最佳投資者關係公司」；  
「最佳ESG」(環境及社會兩個獎項)；「最佳年報」；  
「最佳投資者關係(主席／行政總裁)」；  
「最佳投資者關係(財務總監)」；  
「最佳投資者關係專員」及「最佳投資者關係團隊」





# Major Events in 2024

## 2024年大事記



**JUL 7月**

Awarded the “Listed Companies with the Most Growth Potential” by “China Financial Market” magazine

榮獲《中國融資》雜誌「最具潛力上市公司大獎」

**JUL 7月**

Datong Majialiang Wind Power Project in Shanxi Province and the Haorun Wind Power Project in Qinghai Province won the “Advanced Achievement in Fault-Free Wind Farm Management” and “100-Day Fault-Free Wind Farm Management Achievement” respectively by the China Electricity Power Technology Market Association

山西省大同馬家梁風電項目及青海省浩潤風電項目分別榮獲：中國電力技術市場協會「無故障風電場管理先進成果」和「百日無故障風電場管理成果」



**AUG 8月**

Announced the 2024 interim results

發佈2024年中期業績



**AUG 8月**

China Electricity Council announced the results: Longnan Yangcun Wind Power Project in Jiangxi Province was awarded the honor of “5A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China”, and each of the Zhangbei Xincheng Wind Farm in Hebei Province, Leling Zhuji Wind Farm in Shandong Province and Baoying Xianfeng Wind Farm in Jiangsu Province was awarded the honor of “4A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China”

中國電力企業聯合會公佈結果：江西省龍南楊村風電項目獲得「全國風電場生產運行統計指標對標5A級」榮譽、河北省張北新勝風電場、山東省樂陵朱集風電場及江蘇省寶應西安豐風電場各獲得「全國風電場生產運行統計指標對標4A級」榮譽

# Major Events in 2024

## 2024年大事記

### AUG 8月

Ren County Wind Farm in Hebei Province was awarded the Certificate of Honor for "Advanced Enterprise in Environmental Protection" by the Xingtai City Bureau of Ecology and Environment

河北省任縣風電場榮獲：  
邢台市生態環境局頒發「環境保護先進企業」榮譽證書



### SEP 9月

Cenxi Dalong Wind Power Project in the Guangxi Zhuang Autonomous Region was awarded the "Small and Medium Quality China Power Project" by the China Electric Power Construction Association and a category II achievement in "Guangxi Quality Management Team Activity" by the Guangxi Quality Association

廣西壯族自治區岑溪大隆風電項目榮獲：  
中國電力建設企業協會「中國電力中小型優質工程」獎項及  
廣西質量協會「廣西質量管理小組活動」一項二類成果



### SEP 9月

Chenzhou Qijia Jiangbeishan Wind Power Project in Hunan Province was honored with the "Excellent Quality Management Team" by the Hunan Provincial Quality Management Association

湖南省郴州七甲江背山風電項目榮獲：  
湖南省質量協會「優秀質量管理小組」獎



### SEP 9月

Our self-developed safety and health monitoring platform for lithium-ion battery energy storage stations was awarded: "First Group of Outstanding Pilots in Safety Monitoring Information Platform for Electrochemical Energy Storage Stations in China by the China Electricity Council"

自主研發的鋰離子電池儲能電站安全健康監控平台被授予：  
中國電力企業聯合會「國家電化學儲能電站安全監測信息平台  
首批集團級平台典型試點示範單位」



# Chairman's Statement

## 主席致辭



公司始終將高質量發展放在首要位置，堅持「安全第一、質量第一、追求卓越」的基本原則，發揚「嚴慎細實」的工作作風，保障公司高質量發展

The Company has upheld high-quality development in the first place as always, adhered to the golden rule of “Safety First, Quality Foremost and Pursuing Excellence”, and exploited the “Stringency, Prudence, Meticulosity and Pragmatism” style of work, securing the Company’s high quality development



**Zhang Zhiwu**  
**張志武**

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

Dear Honourable Shareholders,

The year 2024 is crucial to the full implementation of the spirit of the 20th National Congress of the Communist Party of China, but also a tough year for the in-depth implementation of the “14th Five-Year Plan”. The Company has been active in cultivating new quality productivity, striving to contribute to the “Development of Clean Energy and Building of a Beautiful China”.

尊敬的各位股東：

2024年是全面貫徹落實黨的二十大精神的關鍵之年，也是深入實施「十四五」規劃的攻堅之年，公司積極培育新質生產力，努力為「發展清潔能源，建設美麗中國」作出貢獻。

# Chairman's Statement

## 主席致辭

### BUSINESS DEVELOPMENT AND OPERATING RESULTS

The Company has upheld high-quality development in the first place as always, developed strengths as a complement to its weaknesses, strived for innovation and breakthrough, adhered to the golden rule of "Safety First, Quality Foremost and Pursuing Excellence", exploited the "Stringency, Prudence, Meticulosity and Pragmatism" style of work and fostered the Company's leading position in the industry.

In 2024, profit attributable to equity shareholders of the Company was US\$248.0 million, a decrease of 7.3% over the previous year. Basic earnings per share of the Company was 5.78 US cents (equivalent to 45.09 HK cents per share). As of 31 December 2024, the attributable installed capacity of the Company's power plants was 10,452.4 MW, representing a year-on-year increase of 8.6%, with the addition of the first 200 MW/400 MWh energy storage project during the year. The Company has also strengthened its equipment management with improved power generation efficiency. In 2024, the Company's power generation reached 19,149.7 GWh, which is basically the same level as last year.

### FUTURE PROSPECTS

As an important support for the promotion of green and low-carbon transition and ensuring secured energy supply, renewable energy is an important direction for the development of emerging and future industries, and an important carrier for the cultivation of new quality productivity, with immense prospects for development. In the context of "dual-carbon", the Company will provide full support in achieving the goal of "carbon peak and carbon neutrality" and contribute to high-quality development.

**Zhang Zhiwu**

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

25 March 2025

### 業務發展及經營業績

公司始終將高質量發展放在首要位置，揚長補短、創新突破，堅持「安全第一、質量第一、追求卓越」的基本原則，發揚「嚴慎細實」的工作作風，強化公司行業領先水平。

2024年，公司權益股東應佔溢利為248.0百萬美元，較上年度減少7.3%；公司每股基本盈利為5.78美仙（相當於每股45.09港仙）。截至2024年12月31日，公司發電廠的權益裝機容量達到10,452.4兆瓦，同比增加8.6%，年內新增首個儲能200兆瓦/400兆瓦時項目。公司加強設備治理，提升發電效能。2024年，公司發電量達19,149.7吉瓦時，與去年基本持平。

### 展望未來

可再生能源作為推動綠色低碳轉型、保障能源安全供應的重要支撐，是戰新產業和未來產業發展的重要方向，也是新質生產力培育的重要載體，發展前景廣闊。在「雙碳」背景下，公司全面助力「碳達峰、碳中和」目標實現，為高質量發展貢獻力量。

**張志武**

*黨委書記、主席兼執行董事*

2025年3月25日



## President's Statement

### 總裁致辭

在「碳中和」目標驅動下，全球能源轉型加速，新能源迎來前所未有的發展機遇與挑戰。公司堅定不移發展新能源產業，為「雙碳」目標實現提供有力支持

Driven by the call for “carbon neutrality”, there is an accelerated shift in global energy transition, and unprecedented opportunities and challenges ahead in the new energy sector. The Company will unwaveringly develop the new energy sector, and provide strong support in achieving the “dual-carbon” goal



Li Guangming  
李光明

President and Executive Director  
總裁兼執行董事

Dear Honourable Shareholders,

In 2024, under the precision leadership of the Board of Directors of the Company, our employees strived and were able to achieve the Company's annual business objectives with their strength, spirit, energy and focus.

尊敬的各位股東：

2024年，在公司董事會的正确領導下，全體員工鼓足幹勁，以飽滿的戰鬥精神，凝心聚力、攻堅克難，全力衝刺完成公司年度經營目標。



# President's Statement

## 總裁致辭

### INDUSTRY SITUATIONS

Under the country's call for "dual-carbon", the power industry has committed substantial investment in the development of new energy. In 2024, there was an additional 426.6 GW of power generation capacity nationwide, of which the combined installed capacity of grid-connected wind power and solar power was 357.4 GW. By the end of 2024, the installed power generation capacity of the country was 3,348.6 GW, an increase of 14.6% year-on-year. In particular, the share of non-fossil energy in the total installed capacity rose to 58.2%.

### BUSINESS DEVELOPMENT AND OPERATION MANAGEMENT

The Company stayed focused on the annual business development goals with great faith by strictly mitigating risks and intensively promoting value creation, reform and innovation, thereby driving high-quality development for the Company. At the same time, the Company maintained its strategic focus and extensively promoted the timely commencement of projects. During the year, the newly commissioned attributable installed capacity of solar power was 786.0 MW; the 200 MW/400 MWh Rudong Storage Station Project in Jiangsu Province was newly commissioned; and the Hanneng's Phase II attributable installed capacity of a unit of 45 MW natural gas distributed project in Hubei Province was successfully put into operation.

In 2024, the Company has gained numerous awards, including a number of capital markets, safety, quality and environment as well as operations awards. As the Company continued to improve its management of environmental, social and governance as well as disclosure issues, in 2024, the Company received a total of nine titles at the 10th Investor Relations Awards from the Hong Kong Investor Relations Association (HKIRA), including the "Overall Best IR Company (Hong Kong Small Cap)", which is among the highest honors in this year award ceremony. In 2024, the Company's Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province won two outstanding achievements in the "Excellent Achievements in Quality Management" awards organized by the Zhejiang Provincial Energy Association.

### FUTURE PROSPECTS

Driven by the call for "carbon neutrality", there is an accelerated shift in global energy transition, and unprecedented opportunities and challenges ahead in the new energy sector. The Company will implement the "Stringency, Prudence, Meticulosity and Pragmatism" style of work, uphold the golden rule of "Safety First, Quality Foremost and Pursuing Excellence", unswervingly develop the new energy sector, and provide strong support in achieving the "dual-carbon" goal.

**Li Guangming**  
President and Executive Director

25 March 2025

### 行業形勢

在國家「雙碳」目標下，電力行業大力投資發展新能源。2024年全國全年新增發電裝機426.6吉瓦，其中併網風電和太陽能發電合計新增裝機規模達到357.4吉瓦。2024年底，全國發電裝機容量達到3,348.6吉瓦，同比增長14.6%；其中，非化石能源佔總裝機的比重上升至58.2%。

### 業務發展及運營管理

公司始終錨定全年經營發展目標，堅定信心，嚴控風險，大力推進價值創造和改革創新，驅動公司實現高質量發展。同時，公司保持戰略定力，全力推進項目按期投運，年內新增太陽能權益裝機容量786.0兆瓦；新增江蘇省如東儲能電站項目200兆瓦／400兆瓦時；湖北省漢能二期一台機組權益裝機容量45兆瓦天然氣分佈式項目順利完成投運。

2024年，公司屢獲殊榮，新獲資本市場、安質環及運營類多項大獎。公司持續提升環境、社會與治理方面的管理和披露水平。2024年，公司榮獲香港投資者關係協會(HKIRA)第十屆投資者關係九項大獎，當中包括本屆頒獎典禮上的最高榮譽—港股小型股「整體最佳投資者關係公司」大獎。2024年，公司浙江省嵊泗5#6#海上風電項目榮獲浙江省能源業聯合會組織的「質量管理優秀成果」兩項優勝獎。

### 展望未來

在「碳中和」目標驅動下，全球能源轉型加速，新能源迎來前所未有的發展機遇與挑戰。公司將深入踐行「嚴慎細實」工作作風，堅守「安全第一、質量第一、追求卓越」的基本原則，堅定不移發展新能源產業，為「雙碳」目標實現提供有力支持。

**李光明**  
總裁兼執行董事

2025年3月25日

# Distribution of Projects

## 項目分佈圖



### 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

121 MW兆瓦

### Guangxi, China 中國廣西



#### Total Installed Capacity 總裝機容量

195.9 MW兆瓦

80 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

190 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

9.8 MW兆瓦

### Shaanxi, China 中國陝西



#### Total Installed Capacity 總裝機容量

0.7 MW兆瓦

### Heilongjiang, China 中國黑龍江

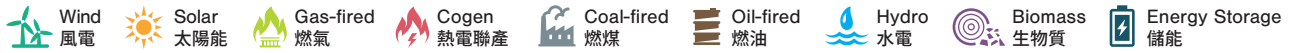


#### Total Installed Capacity 總裝機容量

100 MW兆瓦

# Distribution of Projects

## 項目分佈圖



# Financial and Operating Highlights

## 財務及業務摘要

### EBITDA

#### 經營溢利加折舊與攤銷

(US\$ million)  
(百萬美元)

896

Decreased by 0.9% as compared with 2023  
比2023年減少0.9%

### REVENUE

#### 收入

(US\$ million)  
(百萬美元)

1,951

Decreased by 11.0% as compared with 2023  
比2023年減少11.0%

### 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)

248

Decreased by 7.3% as compared with 2023  
比2023年減少7.3%

### EPS

#### 每股盈利

US cents per share  
每股美仙

5.78

Decreased by 7.3% as compared with 2023  
比2023年減少7.3%

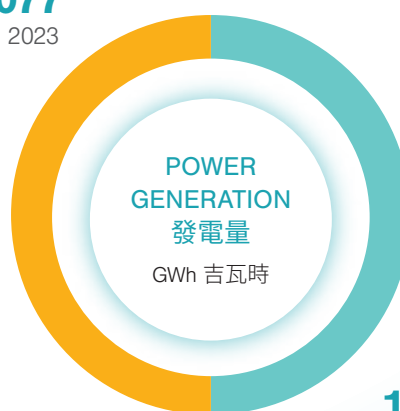
9,623  
2023



ATTRIBUTABLE  
INSTALLED  
CAPACITY  
權益裝機容量  
MW 兆瓦

10,452  
2024

19,077  
2023



POWER  
GENERATION  
發電量  
GWh 吉瓦時

19,150  
2024

# 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 3,348.6 GW in 2024, representing a year-on-year increase of 14.6%, while electricity consumption amounted to 9,852.1 TWh, representing a year-on-year increase of 6.8%. The accumulated grid-connected wind power capacity for 2024 reached 520.7 GW, with a year-on-year increase of 18.0%, while the accumulated grid-connected solar power capacity recorded 886.7 GW, with a year-on-year increase of 45.2%.

In 2024, the new energy industry maintained a stable growth trajectory. Combined with the country's need in developing new quality productivity, building a novel power system, and continuously promoting energy transformation, the new energy sector is currently experiencing a shift from "rapid development" to "high-quality development".

Firstly, ensure the provision of necessary elements for the development of new energy to guide the sustainable and healthy development of the industry.

In January 2024, the NDRC, the National Bureau of Statistics and the NEA jointly issued the "Notice on Strengthening the Connection between Green Power Certificates and Energy Conservation and Carbon Reduction Policies to Vigorously Promote Non-fossil Energy Consumption" (《關於加強綠色電力證書與節能降碳政策銜接大力促進非化石能源消費的通知》). Such notice clarified that green power certificates would be used as the basic vouchers for renewable energy power consumption to strengthen the effective connection between green power certificates and energy consumption control policies, and the corresponding electricity of green power certificate trading will be included into the assessment and calculation of provincial people's governments' energy-saving targets and responsibilities for the "14th Five-Year Plan" period.

In February 2024, the NDRC and the NEA issued the "Notice on Establishing and Improving the Price Mechanism of Power Ancillary Services" (《關於建立健全電力輔助服務市場價格機制的通知》). Such notice pointed out that the cap of peak-shaving service prices should be reasonably determined, and the cap of peak-shaving service prices should not exceed the on-grid tariff of local parity new energy projects in principle.

### 一. 行業概覽

中國電力市場：

根據國家能源局數據顯示，2024年中國發電裝機容量達到3,348.6吉瓦，同比增長14.6%，用電量9,852.1太瓦時，同比增長6.8%。2024年，風電累計併網容量達520.7吉瓦，同比增長18.0%；太陽能發電累計併網容量達886.7吉瓦，同比增長45.2%。

2024年，新能源行業保持穩定增長的發展趨勢，結合國家發展新質生產力、建設新型電力系統、持續推動能源轉型的需求，新能源正從「高速發展」向「高質量發展」轉變。

一是抓好新能源發展要素保障，引導行業持續健康發展。

2024年1月，國家發改委、國家統計局、國家能源局聯合發佈《關於加強綠色電力證書與節能降碳政策銜接大力促進非化石能源消費的通知》。該通知明確：將綠證作為可再生能源電力消費基礎憑證，加強綠證與能耗雙控政策有效銜接，將綠證交易對應電量納入「十四五」省級人民政府節能目標責任評價考核指標核算。

2024年2月，國家發改委、國家能源局發佈《關於建立健全電力輔助服務市場價格機制的通知》。該通知指出：合理確定調峰服務價格上限，調峰服務價格上限原則上不高於當地平價新能源項目的上網電價。



# Management Discussion and Analysis

## 管理層討論與分析

In February 2024, the NDRC and the NEA released the “Guiding Opinions on Strengthening the Construction of Grid Peak-Shaving Energy Storage and Intelligent Dispatching Capacity” (《關於加強電網調峰儲能和智能化調度能力建設的指導意見》), which indicated to strengthen peak-shaving capacity construction, focus on improving the peak-shaving capacity of supporting power, coordinate the improvement of renewable energy peak-shaving capacity, vigorously enhance the grid’s ability to optimize the allocation of renewable energy, and tap the peak-shaving potential of demand-side resources. Also, it indicated to promote the construction of energy storage capacity, make good plan and construction of pumped storage power stations, promote the construction of new energy storage at the power supply side, grid side and user side, and promote the coordinated development of multiple types of new energy storage technologies such as electricity storage, heat storage, cold storage and hydrogen storage.

In March 2024, the NDRC and the NEA released the “Guiding Opinion on High-quality Development of Distribution Network Under the New Situation” (《關於新形勢下配電網高質量發展的指導意見》), which indicated to: (1) overcome the shortcomings of the grid and strengthen the foundation of supply security, appropriately advance the planning of transformer and distribution sites, optimize the layout of grid facilities, and strengthen the construction of emergency security capabilities; (2) improve carrying capacity and support transformation developments. To meet the needs of large-scale distributed renewable energy grid connection, specifically strengthen the construction of distribution networks based on the development goals of distributed renewable energy; scientifically arrange the development scale of new energy storage, scientifically deploy new energy storage at key grid nodes and grid ends; promote the construction of microgrids, and the large grid should create convenient conditions for distributed smart grids and microgrids to access the public grid, and simplify grid connection procedures.

In June 2024, the NEA released the “Notice on Doing a Good Job in New Energy Consumption to Guarantee the High-Quality Development of New Energy” (《關於做好新能源消納工作保障新能源高質量發展的通知》), which indicated to: (1) strengthen planning and management. For supporting grid projects of 500 kV and above, the NEA organizes the annual adjustment of projects in the national electricity development plan. For supporting grid projects below 500 kV, the provincial energy authorities should optimize the management process and do a good job of project planning and management; combined with distributed new energy development programs, project layout, etc., to enhance the carrying capacity of distributed new energy; (2) orderly arrange new energy project construction. Strengthen the coordination between new energy and supporting grid construction; (3) practically enhance the performance of new energy grid integration. Explore the application of new technologies such as long time scale power prediction, grid-forming new energy, various new energy storage, etc., to improve the accuracy of new energy power prediction and proactive support capability; (4) scientifically determine the target utilization rate of new energy in various regions. Some regions with better resource conditions can appropriately relax the target of new energy utilization rate, which in principle should not be lower than 90%, and carry out annual dynamic assessment according to the situation of consumption.

2024年2月，國家發改委、國家能源局發佈《關於加強電網調峰儲能和智能化調度能力建設的指導意見》，文件提出：加強調峰能力建設，著力提升支撐性電源調峰能力，統籌提升可再生能源調峰能力，大力提升電網優化配置可再生能源能力，挖掘需求側資源調峰潛力。推進儲能能力建設，做好抽水蓄能電站規劃建設，推動電源側、電網側和用戶側新型儲能建設，推動儲電、儲熱、儲冷、儲氫等多類型新型儲能技術協調發展。

2024年3月，國家發改委、國家能源局發佈《關於新形勢下配電網高質量發展的指導意見》。文件指出：(1)補齊電網短板，夯實保供基礎。適度超前規劃變配電佈點，優化電網設施佈局，強化應急保障能力建設；(2)提升承載能力，支撐轉型發展。滿足大規模分佈式新能源接網需求，結合分佈式新能源發展目標，有針對性加強配電網建設；科學安排新型儲能發展規模，在電網關鍵節點、電網末端科學佈局新型儲能；推動微電網建設，大電網要為分佈式智能電網、微電網接入公共電網創造便利條件，簡化接網程序。

2024年6月，國家能源局發佈《關於做好新能源消納工作保障新能源高質量發展的通知》，提出：(1)加強規劃管理。對500千伏及以上配套電網項目，國家能源局每年組織國家電力發展規劃內項目調整。對500千伏以下配套電網項目，省級能源主管部門要優化管理流程，做好項目規劃管理；結合分佈式新能源的開發方案、項目佈局等，提升分佈式新能源承載力；(2)有序安排新能源項目建設。加強新能源與配套電網建設的協同力度；(3)切實提升新能源併網性能。探索應用長時間尺度功率預測、構網型新能源、各類新型儲能等新技術，提升新能源功率預測精度和主動支撐能力；(4)科學確定各地新能源利用率目標。部分資源條件較好的地區可適當放寬新能源利用率目標，原則上不低於90%，並根據消納形勢開展年度動態評估。

# Management Discussion and Analysis

## 管理層討論與分析

In June 2024, 5 authorities including the NDRC issued the first batch of energy conservation and carbon reduction special action plan documents for the four industries including steel, refining, synthetic ammonia and cement, proposing the main objectives for energy conservation and carbon reduction in these industries. The documents deployed key tasks, optimized the energy consumption structure of the industries, encouraged relevant industry enterprises to implement clean and low-carbon energy substitutions, accelerated the development and application of wind energy, solar energy, biomass energy, hydrogen energy and multi-storage solutions, and orderly promoted the electrification transformation of energy consumption; for newly-constructed projects, in principle, it will no longer add self-contained coal-fired power units and will support existing self-contained coal-fired power units to implement clean energy substitutions.

In July 2024, 5 authorities including the NDRC issued the "Specific Action Plan on Energy Saving and Carbon Reduction for the Electrolytic Aluminum Industry" (《電解鋁行業節能降碳專項行動計劃》). The document clarified the active support to electrolytic aluminum enterprises in expanding application of wind power, photovoltaic, hydropower, biomass and other non-fossil energy, cessation of new self-owned coal-fired units in principle, and the support to replace existing self-owned coal-fired units with clean energy equipment. Electrolytic aluminum enterprises are encouraged to participate in the construction of microgrids consuming renewable energy, explore the application of virtual energy storage and flexible regulation technology for aluminum electrolysis, and improve the power load adjusting and matching capability of projects. Electrolytic aluminum enterprises are also encouraged to consume more renewable energy through green certification and green electricity trading, and construction of renewable power generation projects.

In August 2024, the NDRC, the NEA and the National Data Administration jointly issued the "Action Plan for Accelerating the Construction of a Novel Power System (2024-2027)" (《加快構建新型電力系統行動方案(2024-2027年)》), specifying nine key specific actions to be taken in the next three years in pursuit of the construction of a novel power system and phased breakthrough. Details include: (1) security of a stable power system; (2) achievement in the large-scale and high-proportion of new energy output; (3) high-quality development of distribution network; (4) construction of an intelligent dispatching system; (5) increased friendliness in the performance of novel energy system; (6) upgrade in the new generation of coal power; (7) optimization of power system regulating capacity; (8) expansion of the charging station network for electric vehicles; (9) improvement in coordinating capability in view of demand.

2024年6月，國家發改委等五部門發佈首批鋼鐵、煉油、合成氨、水泥4個行業節能降碳專項行動計劃文件，提出了鋼鐵、煉油、合成氨、水泥行業節能降碳的主要目標。文件部署了重點任務，優化行業能源消費結構，鼓勵相關行業企業實施清潔低碳能源替代，加快風能、太陽能、生物質能、氫能、多元儲能等開發應用，有序推進用能電氣化改造；新建項目原則上不再新增自備燃煤機組，支持既有自備燃煤機組實施清潔能源替代。

2024年7月，國家發改委等五部門發佈《電解鋁行業節能降碳專項行動計劃》。文件明確積極支持電解鋁企業擴大風電、光伏、水電、生物質能等非化石能源應用，原則上不再新增自備燃煤機組，支持既有自備燃煤機組實施清潔能源替代。鼓勵電解鋁企業參與建設以消納可再生能源為主的微電網，探索應用鋁電解虛擬儲能及柔性調控技術，提高項目用電負荷調節匹配能力。支持電解鋁企業通過綠證綠電交易、建設可再生能源發電項目等方式，積極增加可再生能源消費。

2024年8月，國家發改委、國家能源局、國家數據局聯合發佈《加快構建新型電力系統行動方案（2024-2027年）》，明確接下來三年中的9項重點專項行動，力求推進新型電力系統建設取得階段性突破。具體包括：(1)電力系統穩定保障；(2)大規模高比例新能源外送攻堅；(3)配電網高質量發展；(4)智慧化調度體系建設；(5)新能源系統友好性能提升；(6)新一代煤電升級；(7)電力系統調節能力優化；(8)電動汽車充電設施網絡拓展；(9)需求側協同能力提升。

# Management Discussion and Analysis

## 管理層討論與分析

In August 2024, the NEA issued the “Implementation Plan on the Development of a High-quality Distribution Network (2024-2027)” (《配電網高質量發展行動實施方案(2024-2027年)》), suggesting specific measures including: (1) accelerated promotion of distribution network upgrading and revamping in energy supply-vulnerable areas; focus on improving the security level of power supply to communities having no direct access to on-grid power supply, and the simultaneous implementation of distribution network upgrading with municipal renovation work; (2) targeted implementation of a number of projects to improve disaster prevention and resilience; detailed investigation of power facilities in disaster-prone and frequent areas and key areas such as micro-topography and micro-meteorology, and differentiated improvement in local planning and design and disaster prevention standards; (3) construction of a number of projects to connect with the new type of main entities; targeted strengthening the construction of distribution network by taking into account the resources conditions, development layout and production timing of distributed new energy, improving the acceptance, allocation and regulating capability of distribution network for distributed new energy; (4) innovating and exploring a number of distributed smart grid projects; exploring the construction of a number of distributed smart grid projects oriented to large power grid, new energy rich villages, power supply parks with a high proportion of new energy.

In October 2024, the NEA issued the “Notice on Improving the Grid-related Safety Capabilities of New Energy and New Grid-connected Entities to Serve the High-quality Development of Novel Power Systems” (《關於提升新能源和新型併網主體涉網安全能力服務新型電力系統高質量發展的通知》), suggesting: (1) strengthening grid-related safety management of new energy and new grid-connected entities, and their safe and stable operation as the basis and premise for the high-quality development of novel power systems; (2) scientifically defining the scope of network-related security management. Scientifically defining the scope of grid-related safety management of new energy and new grid-connected entities within the jurisdiction, and implementation of necessary management, considering the actual needs for system security, cost-effectiveness of technologies, and the load for grid-connected entities, and based on the types, scale of capacity, voltage levels for access, and characteristics of system operation of new energy and new grid-connected entities; formulation of transition plans and steady progress in such plans designed for existing new energy and new grid-connected entities that have been included in the scope of network safety management but do not meet the requirements for the time being; (3) promoting grid connection of grid-connected entities in an inclusive manner. Owners (units) of new energy and new grid-connected entities shall organize and carry out project construction according to the relevant national standards and industry standards and other requirements, ensuring that the configuration of secondary systems such as relay protection, safety and stability control devices, and communication equipment meet the requirements, and avoiding “bringing issues to the network”. In particular, the centralized new energy of the remote collection (large bases, etc.) shall be equipped with supporting capability of rapid voltage regulation, suppression of broadband oscillation, and other devices such as cameras if necessary to prevent service interruption in large scale; (4) strengthening security risk assessment of access to the power grid. Power grid enterprises shall study and analyze in-depth the security risks of distributed new energy access, cooperate with and prepare for the assessment of the capacity of distributed new energy access grid. Local power management departments shall take into full account the impact of distributed new energy access on the safe operation of the grid when carrying out the assessment of the grid access capacity of distributed new energy.

2024年8月，國家能源局發佈《配電網高質量發展行動實施方案（2024-2027年）》，提出具體舉措，包括：(1)加快推動一批供電薄弱區域配電網升級改造項目。着力提升非電網直供電小區的供電保障水平，結合市政改造工作同步落實配電網改造項目；(2)針對性實施一批防災抗災能力提升項目。詳細排查災害易發、多發地區及微地形、微氣象等重點區域的電力設施，差異化提高局部規劃設計和災害防範標準；(3)建設一批滿足新型主體接入的項目。結合分佈式新能源的資源條件、開發佈局和投產時序，有針對性加強配電網建設，提高配電網對分佈式新能源的接納、配置和調控能力；(4)創新探索一批分佈式智能電網項目。面向大電網末端、新能源富集鄉村、高比例新能源供電園區等，探索建設一批分佈式智能電網項目。

2024年10月，國家能源局發佈《關於提升新能源和新型併網主體涉網安全能力服務新型電力系統高質量發展的通知》，提出：(1)加強新能源和新型併網主體涉網安全管理，其安全穩定運行是服務新型電力系統高質量發展的基礎和前提；(2)科學界定涉網安全管理範圍。綜合考慮系統安全需要、技術經濟性及併網主體承受能力等實際情況，根據新能源和新型主體併網的類型、容量規模、接入電壓等級、系統運行特性等，科學界定轄區內新能源和新型併網主體涉網安全管理範圍，把必須管住的管到位。已納入涉網安全管理範圍、但暫不滿足要求的存量新能源和新型併網主體，要制定改造方案並穩妥推進；(3)推動併網主體友好併網。新能源和新型併網主體的業主（單位）要對照相關的國家標準及行業標準等規定要求，組織實施工程項目建設，保證繼電保護、安全穩定控制裝置、通信設備等二次系統配置符合要求，避免「帶病入網」。其中，遠端彙集（大基地等）的集中式新能源應具備快速調壓、抑制寬頻振盪等支撐能力，必要時配置調相機等裝置，防止大規模脫網；(4)加強接入電網安全風險評估。電網企業要深入研究分析分佈式新能源接入安全風險，配合做好分佈式新能源接入電網承載力評估工作，地方電力管理部門在開展分佈式新能源接入電網承載力評估工作時，應充分考慮分佈式新能源接入對電網安全運行的影響。

# Management Discussion and Analysis

## 管理層討論與分析

In November 2024, the 12th session of the Standing Committee of the 14th National People's Congress voted to pass the "Energy Law of the People's Republic of China" (《中華人民共和國能源法》), effective on 1 January 2025. The Energy Law will be the basic and dominant law in the energy field, providing principally for the provisions on basic major issues in the energy field from the perspective of law, representing a key milestone in the improvement of the energy rule of law system and also the overall coordinating measure for the relationship between energy varieties. Highlights include: firstly, the establishment of the legal status of energy planning, resulting in a more prominent role of such planning in leading, guiding and regulating the industry. Secondly, the support in prioritizing the development and utilization of renewable energy, nevertheless, safety and reliability are pre-requisite in the replacement of fossil energy with non-fossil energy alternatives. Thirdly, the implementation of institutional arrangements in all aspects of power generation, grid, load and storage for accelerated construction of a novel power system. Fourthly, in terms of energy consumption, giving full play to the leading role of the market and promoting the consumption and efficient use of new energy. Fifthly, in terms of the energy market system, it is emphasized that competitive links in the energy field shall adhere to the direction of market-oriented reform, and market-oriented electricity trading shall continue to advance. Sixthly, in terms of scientific and technological innovation in the realm of energy, encouraging the leading role of strategic, scientific and technological forces in the nation, relying on major energy projects and national scientific and technological innovation platforms as the focus on scientific and technological research and integrated application demonstrations, and accelerating the industrialization of scientific and technological achievements in the realm of energy.

Secondly, fully leverage the role of the power market mechanism and take multiple measures to improve new energy consumption.

In March 2024, the NDRC and the NEA revised and issued the "Operating Rules for Power Supply" (《供電營業規則》). The changes mainly proposed to: (1) adapt to the reform changes and adjust the relationship between the power supply and utilization, strengthen the requirements for supervision of power supply enterprises, highlight the equal relationship of the power suppliers and power users, and clarify the scope of responsibility for power supply services; (2) adhere to the principle of benefiting enterprises and bringing convenience to the people, and improve the rules for business expansion reporting, electricity bill collection and electric energy measurements by refining processes and increasing access capacity limits; (3) strengthen the management of the power supply and utilization order, standardize the investigation and handling of power theft, the suspension of power supply, and the management of the safety of power supply and utilization, to maintain the stability of the power supply and utilization order.

In April 2024, the NDRC issued the "Power Market Regulatory Measures" (《電力市場監管辦法》), which was implemented since 1 June 2024. Such regulatory measures proposed that power regulators should supervise over power market participants' fulfillment of power system safety obligations, entry and exit from the power market, execution of power market operation rules, conduct of transactions and power fee settlements, as well as unfair competition, collusion in bidding, and other irregularities in the wholesale power market transactions involving electricity sales enterprises and power users.

2024年11月，十四屆全國人民代表大會常務委員會第十二次會議表決通過《中華人民共和國能源法》，自2025年1月1日起施行。《能源法》將作為能源領域的基礎性、統領性法律，主要就能源領域基礎性重大問題在法律層面作出原則性規定，是健全能源法治體系的重要里程碑，是協調多能源品種之間關係的總體遵循。重點內容包括：一是確立能源規劃的法律地位，能源規劃的引領、指導和規範作用將更加突出。二是支持優先開發利用可再生能源，但也明確非化石能源替代化石能源要以安全可靠為前提。三是從源網荷儲各環節作出制度性安排，加快構建新型電力系統。四是能源消費方面，充分發揮市場主導作用，促進新能源的消納和高效利用。五是能源市場體系方面，強調能源領域競爭性環節要堅持市場化改革方向，電力市場化交易將持續深入推進。六是能源科技創新方面，鼓勵發揮國家戰略科技力量引領作用，依託重大能源工程和國家級科技創新平台集中開展科技攻關和集成應用示範，加快推動能源科技成果產業化。

二是充分發揮電力市場機制作用，多措并举做好新能源消納。

2024年3月，國家發改委、國家能源局修訂並頒佈了《供電營業規則》。本次變化主要提出：(1)適應改革變化調整供用電關係，加強對供電企業監管的要求、突出供用電雙方平等的關係、明確供電服務的責任範圍；(2)堅持利企便民原則，通過精簡流程、提高接入容量界限，完善業擴報裝、收取電費和電能計量規則；(3)加強供用電秩序管理，規範了竊電查處、中止供電和供用電安全的管理，維護供用電秩序的穩定。

2024年4月，國家發改委發佈《電力市場監管辦法》，自2024年6月1日起施行。該監管辦法提出，電力監管機構對電力市場成員的履行電力系統安全義務、進入和退出電力市場、執行電力市場運行規則、進行交易和電費結算等情況實施監管，並對售電企業、電力用戶等參與批發電力市場交易行為中的不正當競爭、串通報價和其他違規交易行為實施監管。



# Management Discussion and Analysis

## 管理層討論與分析

In April 2024, the NDRC issued the “Basic Rules for the Operation of Power Market” (《電力市場運行基本規則》), which clarified that the capacity trading target was the output capacity that can reliably support the maximum load provided by power generation units, energy storage, etc., in a certain period of time in the future. According to the need of new power system construction, the establishment of a market-based mechanism for recovering capacity costs will be gradually promoted, exploring ways such as capacity compensation and capacity markets to guide rational investment by business entities and ensure adequate long-term capacity in the power system.

In June 2024, 6 authorities including the NDRC and the Ministry of Natural Resources jointly issued the “Notice on Carrying Out Pilot Work for Wind Power and Photovoltaic Power Resource Survey” (《關於開展風電和光伏發電資源普查試點工作的通知》), which stated that it would: (1) choose 6 provinces (regions, cities) such as Hebei, Inner Mongolia, Shanghai, Zhejiang, Tibet and Qinghai as pilot areas to carry out pilot work for wind power and photovoltaic power resource surveys; (2) evaluate the endowment of wind and solar energy resources in each pilot area, assess the power generation capacity of each area, as well as the fluctuation characteristics and distribution patterns at different time scales, and analyze the spatial and temporal distribution and complementary characteristics; and (3) clarify the environmental factors, environmentally sensitive areas, and regulatory requirements of the wind and photovoltaic resource distributions in each area, and under the premise of strictly adhering to relevant regulatory requirements, propose utilizable areas for wind power and photovoltaic power generation.

In August 2024, the NDRC and the NEA issued the “Basic Rules for Medium and Long-term Electricity Transactions – Special Chapter on Green Electricity Transactions” (《電力中長期交易基本規則—綠色電力交易專章》) to promote the integration of green electricity transactions into medium and long-term electricity transactions, and promote the standardization and unification of green electricity transactions in terms of transaction structuring, price mechanism, and information disclosure. According to the Special Chapter, green electricity trading includes intra-provincial and inter-provincial green electricity trading, and the structuring methods principally include bilateral negotiations and listing transactions. The price of green electricity trading includes the price of electricity energy and the price of green certificate, and the price of the transaction shall not be limited or specified unless otherwise specified by the government. All localities are encouraged to implement cross-provincial and cross-regional priority power generation scale plans through green electricity trading, and regions that meet the conditions shall carry out green electricity trading in different time periods or with power curves.

In September 2024, the NEA issued the “Basic Rules for the Registration of the Electricity Market” (《電力市場註冊基本規則》), with a total of 8 chapters and 51 articles, focusing on the basic conditions for registration, registration applications, information changes, market cancellation, opposition processing, supervision and management. Highlights include: promoting the national unified regulation of market registration business, promoting “information sharing with a single registration”, serving the rapid development and market entry needs of new business entities, clarifying the standards of the whole process of market registration business, and clarifying the supervision and management responsibilities of market registration business.

2024年4月，國家發改委發佈《電力市場運行基本規則》，明確容量交易標的是在未來一定時期內，由發電機組、儲能等提供的能夠可靠支撐最大負荷的出力能力。根據新型電力系統建設需要，逐步推動建立市場化的容量成本回收機制，探索通過容量補償、容量市場等方式，引導經營主體合理投資，保障電力系統長期容量充裕。

2024年6月，國家發改委、自然資源部等六部門聯合發佈《關於開展風電和光伏發電資源普查試點工作的通知》，指出：(1)選擇河北、內蒙古、上海、浙江、西藏、青海等6個省（區、市）作為試點地區，開展風電和光伏發電資源普查試點工作；(2)評估各試點地區的風能、太陽能等資源稟賦，評估各地區發電能力，以及不同時間尺度的波動特性和分佈規律，分析時空分佈情況和互補特性；及(3)摸清各地區風光資源分佈的環境要素、環境敏感區及管控要求，在嚴守相關管控要求的前提下，提出風電和光伏發電的可利用區域。

2024年8月，國家發改委、國家能源局發佈《電力中長期交易基本規則—綠色電力交易專章》，推動綠色電力交易融入電力中長期交易，推動各地綠電交易在交易組織、價格機制、信息披露等方面規範統一。根據《專章》，綠電交易包括省內和跨省區綠電交易，組織方式主要包括雙邊協商、掛牌交易等。綠電交易價格包括電能量價格與綠證價格，除國家有明確規定的情況外不得對交易進行限價或指定價格。鼓勵各地通過綠電交易方式落實跨省跨區優先發電規模計劃，具備條件的地區應開展分時段或帶電力曲線的綠色電力交易。

2024年9月，國家能源局發佈《電力市場註冊基本規則》，文件共8章51條，重點對註冊基本條件、註冊申請、信息變更、市場注銷、異議處理、監督管理等做出規定。主要內容包括：促進市場註冊業務全國統一規範、推動「一地註冊、信息共享」、服務新型經營主體快速發展與入市需求、明確市場註冊業務全流程標準、明確市場註冊業務監督管理職責。



# Management Discussion and Analysis

## 管理層討論與分析

Thirdly, it is necessary to focus on the construction of the consumption and absorption of local projects to achieve rapid and orderly development.

In January 2024, the NEA issued the “Key Points on Energy Regulation Work for 2024” (《2024年能源監管工作要點》), anchoring its regulatory work on the two objectives of ensuring energy security and promoting green and low-carbon transformation. The key points of regulation include overseeing the implementation of the principal goals, key tasks and major projects of the national “14th Five-Year Plan” in terms of energy planning by provinces (regions, cities), continuously tracking the progress of cross-provincial and cross-regional power transmission channels, large-scale wind and photovoltaic bases, distributed photovoltaic projects, etc. It also indicates to orderly promote the participation of new energy in the market transactions, gradually expand the trading scale of green power, expedite the construction of green power and green certificate markets, and cultivate the green power consumption market.

In February 2024, 7 authorities including the Ministry of Industry and Information Technology and the NDRC jointly issued the “Guiding Opinions on Accelerating the Green Development of Manufacturing Industries” (《關於加快推動製造業綠色化發展的指導意見》), which clarified to: (1) encourage qualified enterprises and parks to build industrial green microgrids, and utilize renewable energy nearby in large scale and high proportion; (2) increase the proportion of green power consumption by promoting the substitution of raw materials such as green hydrogen and enhancing the supply capacity of natural gas, ethane, propane, and other raw materials, and increase the proportion of green and low-carbon raw materials; (3) make proactive arrangements for the future industries in the green and low-carbon fields, build a technical equipment system of the whole industrial chain of production, storage, transportation and utilization of hydrogen energy centering on the hydrogen demand in the fields of petrochemical engineering, steel, transportation, energy storage and power generation. Also, it stated to build a matrix of energy storage technology products that are necessary for the new power system to achieve large-scale application of multi-time scale energy storage.

In April 2024, the NDRC released the “Notice on Certain Policies and Measures Concerning of Supporting the Green, Low-carbon and High-quality Development of Inner Mongolia” (《關於支持內蒙古綠色低碳高質量發展若干政策措施的通知》). Such notice pointed out the necessity to develop new energy more aggressively, also focusing on Kubuqi, Ulan Buh, Tengger and Badain Jaran Deserts, to build a large-scale wind power and photovoltaic base and actively develop solar thermal power generation, to support Inner Mongolia to explore differentiated policies conducive to the high-level development and utilization of new energy based on local conditions, to innovate the model of high-proportion consumption and utilization of renewable energy, and to orderly promote the substitution of green electricity for high energy-consuming enterprises. It also supports Inner Mongolia to carry out pilot projects for green power trading.

三是抓好本地消納項目建設，做到快速發展、有序發展。

2024年1月，國家能源局發佈《2024年能源監管工作要點》，錨定保障能源安全和推動綠色低碳轉型兩個目標開展監管工作。監管重點包括各省（區、市）完成國家「十四五」能源規劃主要目標、重點任務、重大工程等情況監管，持續跟蹤跨省跨區輸電通道、大型風光基地、分佈式光伏等項目推進情況。有序推進新能源參與市場交易，逐步擴大綠電交易規模，加快推進綠電、綠證市場建設，培育綠色電力消費市場。

2024年2月，工業和信息化部、國家發改委等七部委聯合發佈《關於加快推動製造業綠色化發展的指導意見》，明確：(1)鼓勵具備條件的企業、園區建設工業綠色微電網，就近大規模高比例利用可再生能源；(2)提升綠色電力消納比例，推進綠氫等原料替代，增強天然氣、乙烷、丙烷等原料供應能力，提高綠色低碳原料比重；(3)前瞻佈局綠色低碳領域未來產業，圍繞石化化工、鋼鐵、交通、儲能、發電等領域用氫需求，構建氫能制、儲、輸、用等全產業鏈技術裝備體系。打造新型電力系統所需的儲能技術產品矩陣，實現多時間尺度儲能規模化應用。

2024年4月，國家發改委發佈《關於支持內蒙古綠色低碳高質量發展若干政策措施的通知》。該通知指出，要以更大力度發展新能源。以庫布其、烏蘭布和、騰格里、巴丹吉林沙漠為重點，規劃建設大型風電光伏基地，積極發展光熱發電。支持內蒙古因地制宜探索有利於新能源高水平開發利用的差別化政策。創新可再生能源高比例消納利用模式，有序推進高耗能企業綠電替代。支持內蒙古開展綠色電力交易試點。

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## 管理層討論與分析

In May 2024, the State Council issued the “Action Plan for Energy Conservation and Carbon Reduction in 2024-2025” (《2024-2025年節能降碳行動方案》), which clarified to: (1) intensify the development of non-fossil energy, accelerate the construction of large-scale wind power and photovoltaic bases focusing on deserts, gobi and barren lands, develop offshore wind power in a reasonable and orderly manner, promote the development and utilization of distributed new energy, orderly construct large-scale hydro power bases, develop nuclear power in an active, safe and orderly manner, develop biomass energy based on local conditions, and promote the coordinated development of hydrogen energy; (2) enhance the consumption capacity of renewable energy, accelerate the construction of transmission channels for large-scale wind power and photovoltaic bases, accelerate the transformation of distribution networks, actively develop pumped hydro storage and new energy storage, and vigorously develop new technologies and new models such as microgrids, virtual power plants and vehicle-grid interaction; (3) vigorously promote non-fossil energy consumption. Under the premise of ensuring economic efficiency, the utilization rate of new energy in areas with good resource conditions can be reduced to 90%.

In July 2024, four authorities including the NDRC and the NEA jointly issued the “Special Action Plan for Green and Low-carbon Development of Data Centers” (《數據中心綠色低碳發展專項行動計劃》), suggesting to increase the utilization level of renewable energy. Taking the goals and plans of renewable energy utilization of new and renovated data centers as an important part of energy conservation review, the utilization rate of renewable energy in new data center projects will be improved year by year. On the basis of stable support of power supply and flexible adjusting capabilities, the collaborative layout of new data centers and renewable energy power generation will be guided in a way to improve the power load adjusting and matching capabilities. Data centers are encouraged to improve the utilization of renewable energy by participating in green electricity and green certificate trading. Relevant regions are encouraged to explore the development of direct green power supply for data centers. By the end of 2025, the bi-directional cooperation mechanism of computing power and electricity will initially take shape, and green electricity will account for more than 80% of the newly built data centers at national hubs and nodes.

2024年5月，國務院印發《2024-2025年節能降碳行動方案》，明確：(1)加大非化石能源開發力度。加快建設以沙漠、戈壁、荒漠為重點的大型風電光伏基地。合理有序開發海上風電，推動分佈式新能源開發利用。有序建設大型水電基地，積極安全有序發展核電，因地制宜發展生物質能，統籌推進氫能發展；(2)提升可再生能源消納能力。加快建設大型風電光伏基地外送通道，加快配電網改造，積極發展抽水蓄能、新型儲能，大力發展微電網、虛擬電廠、車網互動等新技術新模式；(3)大力促進非化石能源消費。在保證經濟性前提下，資源條件較好地區的新能源利用率可降低至90%。

2024年7月，國家發改委、國家能源局等四部委聯合發佈《數據中心綠色低碳發展專項行動計劃》。文件提出，提升可再生能源利用水平。將新建及改擴建數據中心可再生能源利用目標和方案作為節能審查重要內容，逐年提升新建數據中心項目可再生能源利用率。在具備穩定支撐電源和靈活調節能力的基礎上，引導新建數據中心與可再生能源發電等協同佈局，提升用電負荷調節匹配能力。鼓勵數據中心通過參與綠電綠證交易等方式提高可再生能源利用率。鼓勵有關地區探索開展數據中心綠電直供。到2025年底，算力電力雙向協同機制初步形成，國家樞紐節點新建數據中心綠電佔比超過80%。

# Management Discussion and Analysis

## 管理層討論與分析

In October 2024, six authorities including the NDRC jointly issued the “Guidelines on Further Implementation of Renewable Energy Alternative Actions” (《關於大力實施可再生能源替代行動的指導意見》), proposing that by 2030, the national renewable energy consumption shall reach 1.5 billion tons of standard coal consumption or more, with accelerated application of alternative renewable energy in key areas such as industry, transportation, construction, agriculture and new infrastructure. At the same time, the document clarified the following key tasks: (1) promoting the green and low-carbon transition of industrial energy in a collaborative manner; scientifically guiding the orderly relocation of industries to areas rich in renewable energy resources and capable of supporting resources and the environment, and strengthening the integrated development of steel, non-ferrous metals, petrochemicals, building materials, textiles, paper and other industries with renewable energy. In the fields of ammonia synthesis, methanol synthesis, petrochemical, steel and other fields, replacement of low hydrocarbon with high hydrocarbon in large scale, and exploration in the construction of wind hydro ammonium-alcohol integration bases are encouraged; (2) full support in the modernized use of clean energy for agricultural purposes in rural areas, and active development of decentralized wind power and distributed photovoltaic power generation in potential rural areas; (3) coordination of the development and utilization of new infrastructure and renewable energy; promoting the integration of 5G base stations, data centers, and supercomputing centers with photovoltaics, heat pumps, and energy storage; promoting the deep integration of artificial intelligence, the Internet of Things, and blockchain with renewable energy; supporting the development of new infrastructure projects for direct supply of green electricity and the integration of power generation, grid, load and storage, carrying out green certification and green electricity trading and the construction of “green electricity parks”, and increasing the proportion of new energy consumption in strategic projects such as “Eastern Data, Western Computing” (東數西算); (4) promoting integrated and innovative business models; promoting the deep-level and three-dimensional development of photovoltaic sand control, photovoltaic corridors and marine ranches; (5) accelerating pilot applications; carrying out pilot applications such as far-reaching floating offshore wind power, and promoting deep joint operation of solar thermal and wind power photovoltaic; carrying out pilot projects for direct green power supply in factories and industrial parks, and promoting pilot projects for the comprehensive utilization of renewable energy in the form of grid construction, isolated grid operation and self-sufficiency.

2024年10月，國家發改委等六部委聯合發佈《關於大力實施可再生能源替代行動的指導意見》，文件提出，到2030年全國可再生能源消費量達到15億噸標煤以上消費量，加快工業、交通、建築、農業、新基建等重點領域可再生能源替代應用。同時，文件明確以下重點任務：(1)協同推進工業用能綠色低碳轉型。科學引導工業向可再生能源富集、資源環境可承載地區有序轉移，強化鋼鐵、有色、石化化工、建材、紡織、造紙等行業與可再生能源耦合發展。在合成氨、合成甲醇、石化、鋼鐵等領域鼓勵低碳氫規模化替代高碳氫，探索建設風光氫氨醇一體化基地；(2)全面支持農業農村用能清潔化現代化。在具備條件的農村地區積極發展分散式風電和分佈式光伏發電；(3)統籌新基建和可再生能源開發利用。推動5G基站、數據中心、超算中心等與光伏、熱泵、儲能等融合發展。推動人工智能、物聯網、區塊鏈等與可再生能源深度融合發展。支持新型基礎設施發展綠電直供、源網荷儲一體化項目，開展綠證綠電交易和「綠電園區」建設，提高「東數西算」等戰略工程中的新能源電力消費佔比；(4)推動業態融合創新。推進光伏治沙、光伏廊道和海洋牧場等深層次立體化發展；(5)加快試點應用。開展深遠海漂浮式海上風電等試點應用，推動光熱與風電光伏深度聯合運行。在工廠和園區開展綠色直供電試點，推進構網型、孤網運行、自備性質的可再生能源綜合利用工程試點。

# Management Discussion and Analysis

## 管理層討論與分析

In December 2024, the NEA issued the “Guiding Opinions on Supporting the Innovative Development of New Business Entities in the Power Sector” (《關於支持電力領域新型經營主體創新發展的指導意見》). The document proposed: (1) new business entities be divided into single-technology new business entities and resource-aggregation new business entities. In particular, single-technology new business entities primarily include distributed photovoltaic, decentralized wind power, energy storage and other distributed power sources and adjustable loads; new resource-aggregation business entities primarily include virtual power plants (load aggregators) and smart microgrids; (2) support be given to the innovative development of new business entities; supporting qualified industrial enterprises and industrial parks in carrying out the construction of smart microgrids, and exploring the establishment of a mechanism to increase the supply of green electricity to enterprises through direct connection of new energy; (3) improving the scheduling and operation management of new business entities; accelerating the promotion of new business entities to achieve observable, measurable, adjustable and controllable deliverables in all localities; encouraging the provision of electrical energy and auxiliary services by new business entities with a regulating capacity of 5 MW or more and meeting the requirements of the corresponding technical indicators; (4) encouraging new business entities to participate equally in the power market.

### Offshore wind power:

In 2024, with the continued introduction of supportive policies, the emergence of new models such as the integrated development of offshore wind power together with the continued decline in development cost for offshore wind power were presenting ample space for development for the sector.

Firstly, offshore wind power in the deep sea and remote marine areas will be an important development trend in the future. In March 2024, the NEA issued the “Guidance on Energy Work in 2024” (《2024年能源工作指導意見》), calling for coordinating and optimizing the layout of offshore wind power, promoting the construction of offshore wind power bases, and promoting the development of offshore wind power to the deep water and remote marine areas in a steady and orderly manner.

Secondly, new technologies continue to emerge. On the one hand, the trend of upsized offshore wind turbines is obvious. The output of the largest offshore wind turbine manufactured in China has experienced a rapid growth from 10 MW in 2019 to 18 MW in 2023. On the other hand, floating offshore wind turbines have entered the early stage of industrialization. With the implementation of the offshore wind power “single 30” (i.e. projects should be located 30 kilometers offshore or a minimum depth of 30 meters underwater) policy, a floating offshore wind turbine that adapts to the deep sea and remote marine areas will become an important type of project in the future. Currently, there have been several pilot demonstration projects in China, and it is expected that the “15th Five-Year Plan” period will usher in large-scale development.

2024年12月，國家能源局發佈《關於支持電力領域新型經營主體創新發展的指導意見》。文件提出：(1)新型經營主體分為單一技術類新型經營主體和資源聚合類新型經營主體。其中，單一技術類新型經營主體主要包括分佈式光伏、分散式風電、儲能等分佈式電源和可調節負荷；資源聚合類新型經營主體主要包括虛擬電廠（負荷聚合商）和智能微電網；(2)支持新型經營主體創新發展。支持具備條件的工業企業、工業園區等開展智能微電網建設，探索建立通過新能源直連增加企業綠電供給的機制；(3)完善新型經營主體調度運行管理。各地加快推動新型經營主體實現可觀、可測、可調、可控。鼓勵調節容量5兆瓦及以上、滿足相應技術指標要求的新型經營主體提供電能量和輔助服務；(4)鼓勵新型經營主體平等參與電力市場。

### 海上風電：

2024年，隨着政策持續推動，海上風電融合發展等新模式不斷成熟，海上風電開發成本持續下降，發展空間前景廣闊。

一是深遠海海上風電將是未來重要發展趨勢。2024年3月，國家能源局印發《2024年能源工作指導意見》。《意見》要求統籌優化海上風電佈局，推動海上風電基地建設，穩妥有序推動海上風電向深水遠岸發展。

二是新技術持續湧現。一方面，海上風機大型化趨勢明顯。國內製造下線的最大海風機組已由2019年的10兆瓦機組快速推進到2023年的18兆瓦機組。另一方面，漂浮式海上風電機組已進入產業化初期。隨着海上風電「單30」政策落地（即項目應在離岸30千米以外或水深大於30米的海域佈局），適應深遠海的漂浮式海風將成為未來重要項目類型，目前國內已有多個試點示範項目落地，預計「十五五」時期將迎來規模化發展。

# Management Discussion and Analysis

## 管理層討論與分析

### Offshore Photovoltaic:

In 2024, with the introduction of the national offshore photovoltaic policy, China's offshore photovoltaic has entered a stage of rapid development. However, affected by factors such as project construction costs and the overall environment of the photovoltaic industry, the overall promotion of offshore photovoltaic projects is slow at present. Considering the rapid economic development of China's coastal areas and favourable regional consumption conditions, offshore photovoltaic projects have higher green value of energy saving and carbon reduction, and therefore still have ample development potential.

In January 2024, the Ministry of Natural Resources issued the "Notice on Statistical Management of Offshore Photovoltaic Projects" (《關於統計海上光伏項目用海管理情況的通知》), clarifying that from the date of issuance of the document, acceptance of applications for offshore photovoltaic projects or the approval of market-oriented transfer schemes for offshore photovoltaic projects would be suspended.

In December 2024, the Ministry of Natural Resources, the NDRC, and the National Forestry and Grassland Administration issued the "Guidance Catalog for High-Quality Development of Natural Resource Element-Supporting Industries (the 2024 version)" (《自然資源要素支撐產業高質量發展指導目錄(2024年本)》), which clarified that offshore photovoltaic power projects shall not be located outside the provincial management of the sea area, and, within the provincial management of sea area, only four types of developed and constructed sea areas are allowed, including the encirclement of sea culture area, offshore wind farm area, warm drainage area of power plants (with authentic right), long-term idle or abandoned salt pan.

### 海上光伏：

2024年，隨着國家發佈海上光伏用海政策，中國海上光伏進入快速發展階段。但受項目建設成本以及光伏行業整體大環境等因素影響，目前海上光伏項目整體推進較慢。考慮到中國沿海區域經濟發展較快，區域消納條件較好，海上光伏項目節能降碳的綠色價值較高，仍具備較大發展潛力。

2024年1月，自然資源部發佈《關於統計海上光伏項目用海管理情況的通知》，明確自文件印發之日起，暫停受理海上光伏項目用海申請或審批海上光伏項目用海市場化出讓方案。

2024年12月，自然資源部、國家發改委、國家林業和草原局發佈《自然資源要素支撐產業高質量發展指導目錄(2024年本)》，明確海上光伏發電項目不得在省管海域以外佈局，省管海域內原則上僅允許在圍海養殖區、海上風電場區、電廠確權溫排水區、長期閒置或廢棄鹽田等四類已開發建設海域選址。



# Management Discussion and Analysis

## 管理層討論與分析

### Energy Storage:

Since the introduction of the “14th Five-Year Plan”, new energy plus energy storage has become the norm, and with the increasingly prominent issue of new energy consumption, relevant policies are still stringent. In 2024, energy storage policies have demonstrated a more refined trend according to the situations of different regions. Firstly, the requirement on proportion of storage was not reduced, and the construction method was more flexible. Storage can be acquired by leasing or building independent energy storage, and it was not mandatory to build separately. For example, Zhejiang Province clarified that new energy equipped with energy storage shall be based on co-construction and leasing, supplemented with self-construction. Guangdong, Hebei, Sichuan, Jiangsu and other provinces can allocate storage across cities. Secondly, some provinces with difficulty in consumption will link the energy storage with the rate of new energy rationing. For example, Qinghai Province clarified that new energy projects that fail to allocate storage on schedule and in full will set a penalty factor of 3 times for the allocation of auxiliary service costs from the date of grid-connection, and priority will be given to the impact of power generation limitation when there is a situation of abandoning wind and photovoltaic power. Ningxia proposed that if no energy storage is allocated or the lease of energy storage is not renewed after the expiration of the lease, priority will be given to abandon power to 10% of the installed capacity when the new energy consumption is difficult. At the same time, although the requirements for new energy equipped with energy storage are not reduced, in response to problems such as low energy storage utilization and poor returns, Shandong, Henan and other provinces have successively introduced policies to convert new energy equipped with energy storage to independent energy storage. After the new energy equipped with energy storage is turned into independent energy storage, it can participate in the power market as an independent market entity, and the power grid can be more fully leveraged and can contribute greater values, and it is expected that more provinces will introduce similar policies. Thirdly, the policy will encourage the development and application of long-term energy storage and grid energy storage. For example, the latest policy of Ningxia proposed that the configuration of long-term energy storage (more than 4 hours) can be converted into energy storage capacity at a ratio of 1.2 times of the power. Tibet requires new energy equipped with energy storage to be grid type energy storage.

### Korean power market:

As the Korea's power market is undergoing a transformation of energy structure, it is expected that there would be an increase in renewable energy and 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 might be hindered. However, gas-fired power plants can respond quickly to the intermittency of power generation of renewable energy. Therefore, as renewable energy develops, the importance of gas-fired power plants also increases. Also, the hydrogen power generation bidding market has been opened in Korea, and gas-fired power plants can participate in this market through the conversion of co-firing with hydrogen to increase the revenue sources as well.

### 儲能：

「十四五」以來，新能源配置儲能成為常態，同時隨着新能源消納問題日益凸顯，相關政策依然嚴苛。2024年，儲能政策根據各區域情況不同，呈現更精細化的趨勢。一是配儲比例要求不減，建設方式更加靈活。可以通過租賃方式或建設獨立儲能方式配儲，不強制單獨配建。例如，浙江省明確提出，新能源配建儲能應以共建、租賃方式為主，自建方式為輔。廣東、河北、四川、江蘇等省份可以跨地市配儲。二是部分消納困難省份將配儲與新能源限電率掛鉤。例如，青海省明確，未按期、足額配儲的新能源項目自併網之日起，對其輔助服務費用分攤設置3倍懲罰系數同時在存在棄風棄光情況時優先承擔發電受限影響。寧夏提出，未配儲或配儲租賃到期後未續租的，在新能源消納困難時優先棄電至裝機容量的10%。同時，雖然新能源配儲要求不減，但針對儲能利用率低、收益差等問題，山東、河南等省份陸續出台新能源配儲轉為獨立儲能政策。新能源配儲轉為獨立儲能後，能夠以獨立的市場主體身份參與電力市場，電網調用更充分，可以發揮更大價值，預計將有更多省份出台類似政策。三是政策更加鼓勵長時儲能、構網型儲能發展和應用。例如，寧夏最新政策提出，配置長時儲能（4小時以上）可按照1.2倍功率折算儲能容量。西藏要求新能源配建儲能為構網型儲能。

### 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，韓國燃氣發電企業的盈利能力可能會受到影響。然而，燃氣電廠對於可再生能源發電的間歇性響應迅速，因此，隨著可再生能源發展，燃氣電廠的重要性亦隨之增加。此外，韓國已開放氫能發電招標市場，通過氫氣共燒轉換，燃氣發電廠亦可參與該市場，增加收入來源。

# 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 power generation projects and an energy storage project, which are in the PRC and Korea power markets. The Group's business in the PRC covers 19 provinces, two autonomous regions and one municipality with a wide geographical coverage and diversified business scope. As of 31 December 2024, the operations in the PRC and Korea accounted for approximately 79.3% and 20.7% of the Group's attributable installed capacity of 10,452.4 MW, respectively. Clean and renewable energy projects (namely, wind, solar, gas-fired, hydro, fuel cell and biomass projects) accounted for 85.1% of the Group's attributable installed capacity; and conventional energy projects (namely, coal-fired, oil-fired and cogen projects) accounted for 14.9% of our attributable installed capacity.

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

### 二. 業務回顧

本集團的資產組合包括位於中國及韓國電力市場的風電、太陽能、燃氣、燃煤、燃油、水電、熱電聯產、燃料電池及生物質發電項目以及一個儲能項目，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2024年12月31日，中國及韓國分別約佔本集團權益裝機容量10,452.4兆瓦的79.3%及20.7%。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85.1%；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14.9%。

下表載列由我們自本集團的業績中挑選的項目（按燃料分類）：

US\$ million	百萬美元	Korea Projects 韓國項目	PRC Coal-fired, Cogen and Gas-fired Projects 中國燃煤、熱電聯產及燃氣項目	PRC Hydro Projects 中國水電項目	PRC Wind Projects 中國風電項目	PRC Solar Projects 中國太陽能項目	Corporate 企業	Total 總計
<b>For the year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>							
Revenue	收入	909.8	121.3	9.0	687.0	142.9	81.3	1,951.3
Operating expenses	經營開支	(800.1)	(105.7)	(6.1)	(342.3)	(86.2)	(82.6)	(1,423.0)
Operating profit/(loss)	經營溢利／(虧損)	109.7	15.6	2.9	344.7	56.7	(1.3)	528.3
Profit/(loss) for the year	年內溢利／(虧損)	75.0	16.1	1.4	236.5	24.6	(95.3)	258.3
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利／(虧損)	75.0	15.5	1.1	228.4	23.3	(95.3)	248.0
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>							
Revenue	收入	1,151.0	133.4	7.0	702.4	134.1	65.1	2,193.0
Operating expenses	經營開支	(1,039.8)	(120.0)	(6.1)	(329.9)	(75.3)	(69.4)	(1,640.5)
Operating profit/(loss)	經營溢利／(虧損)	111.2	13.4	0.9	372.5	58.8	(4.3)	552.5
Profit/(loss) for the year	年內溢利／(虧損)	71.5	16.4	(4.2)	269.0	29.0	(102.1)	279.6
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利／(虧損)	71.5	15.2	(4.6)	259.5	28.2	(102.1)	267.7

# Management Discussion and Analysis

## 管理層討論與分析

### Korea Projects

The fuel margin as well as the operating profit of Korea projects remained stable in 2024. In addition, as the compensation income from fuel cell project was offset by the impairment loss recognized in respect of the property, plant and equipment of fuel cell project, the profit of Korea Projects in 2024 remained stable.

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

The profit for the year remained stable compared with last year, which was mainly attributable to the offsetting impact of the increase in profit of the coal-fired and cogen projects due to the decrease in market coal price and the decrease in profit of the gas-fired project due to the increase in operating expenses.

### PRC Wind Projects

The decrease in revenue for the year was mainly attributable to the decrease in power generation from wind projects. Due to a year-on-year increase in grid curtailment in 2024, the average utilization hours of the wind projects decreased compared with last year. Overall, the operating profit for the year decreased to US\$344.7 million.

### PRC Solar Projects

The increase in revenue for the year was mainly attributable to the increase in installed capacity from solar projects. Due to a year-on-year increase in grid curtailment in 2024, the average utilization hours of the solar projects decreased compared with last year. The operating expenses increased comparatively as more new solar projects came into operation in 2024. Therefore, the operating profit for the year decreased to US\$56.7 million.

### 韓國項目

2024年，韓國項目的燃料毛利及經營溢利表現持平。另外，在燃料電池項目補償收入被燃料電池項目物業、廠房及設備確認的減值虧損抵銷下，2024年韓國項目的溢利維持穩定。

### 中國燃煤、熱電聯產及燃氣項目

年內溢利與去年相比維持穩定，主要由於市場煤價下跌導致燃煤及熱電聯產項目溢利增加，以及燃氣項目因經營開支增加導致溢利減少的抵銷影響。

### 中國風電項目

年內收入減少主要由於風電項目的發電量減少。由於2024年的限電同比增加，風電項目的平均利用小時較去年減少。整體而言，年內經營溢利減少至344.7百萬美元。

### 中國太陽能項目

年內收入增加主要由於太陽能項目的裝機容量增加。由於2024年的限電同比增加，太陽能項目的平均利用小時較去年減少。隨著2024年投入運作的新太陽能項目增加，經營開支相對有所增加。因此，年內經營溢利減少至56.7百萬美元。

# Management Discussion and Analysis

## 管理層討論與分析

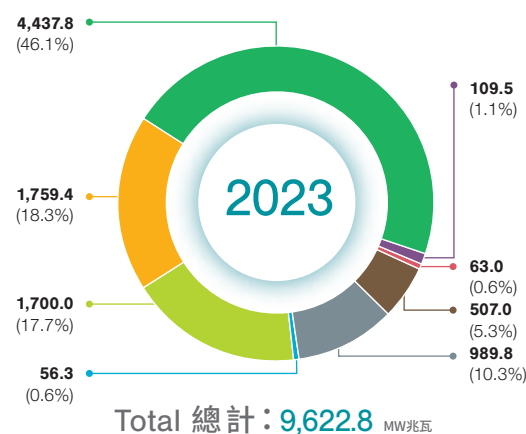
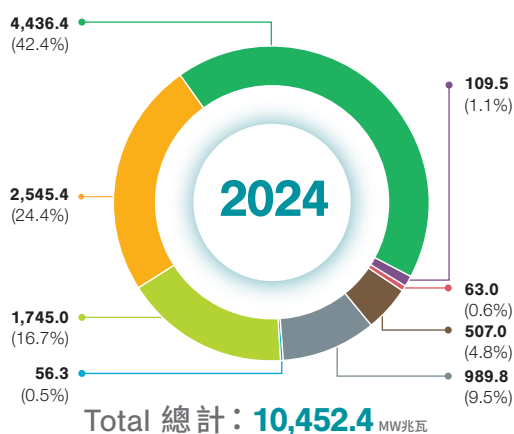
### Installed Capacity

The attributable installed capacity of the Group's power assets as at 31 December 2024 and 2023 by fuel type are set out as follows:

### 裝機容量

本集團所屬發電資產於2024年及2023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	
		2024 2024年 (MW) (兆瓦)	2023 2023年 (MW) (兆瓦)
<b>Clean and renewable energy portfolio</b>			
Wind	風電	4,436.4	4,437.8
Solar	太陽能	2,545.4	1,759.4
Gas-fired	燃氣	1,745.0	1,700.0
Hydro	水電	56.3	56.3
Biomass	生物質	109.5	109.5
Subtotal	小計	8,892.6	8,063.0
<b>Conventional energy portfolio</b>			
Coal-fired	燃煤	989.8	989.8
Oil-fired	燃油	507.0	507.0
Cogen	熱電聯產	63.0	63.0
Subtotal	小計	1,559.8	1,559.8
<b>Total attributable installed capacity</b>		<b>10,452.4</b>	<b>9,622.8</b>



#### Clean and renewable energy portfolio 清潔及可再生能源組合



**2024** 8,892.6 MW兆瓦 (85.1%) 1,559.8 MW兆瓦 (14.9%)  
**2023** 8,063.0 MW兆瓦 (83.8%) 1,559.8 MW兆瓦 (16.2%)

#### Conventional energy portfolio 傳統能源組合



# Management Discussion and Analysis

## 管理層討論與分析

As of 31 December 2024, the attributable installed capacity of the Group reached 10,452.4 MW, representing a year-on-year increase of 829.6 MW or 8.6%, in particular, the newly added attributable installed capacity of solar power amounted to 786.0 MW and the newly added attributable installed capacity of gas-fired power amounted to 45.0 MW.

In addition, in 2024, the Group added the Jiangsu Rudong Storage Station Project with a storage capacity of 200 MW/400 MWh.

The attributable installed capacity of wind power amounted to 4,436.4 MW, representing a year-on-year decrease of 1.4 MW; whereas the attributable installed capacity of solar power amounted to 2,545.4 MW, representing a year-on-year increase of 786.0 MW or 44.7%. The wind power and solar power accounted for 66.8% of the Group's attributable installed capacity. As of 31 December 2024, the consolidated installed capacity of the power plants reached 9,771.0 MW.

In 2024, the Group's newly added attributable installed capacity of wind power of 6.6 MW was mainly distributed by region as follows: (1) 6.6 MW in Jiangxi Province. In the first half of 2024, the Group's attributable installed capacity of wind power reduced by 8.0 MW, which was because 2.86% of the equity interest of Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province was transferred to Shengsi Scenery and Tourism Investment Co., Ltd (嵊泗風景旅遊投資有限公司).

In 2024, the Group further strengthened the development of its solar business, and the newly added attributable installed capacity of 786.0 MW was mainly distributed by region as follows: (1) 350.0 MW from Zhaoyuan Offshore Photovoltaic Project in Shandong Province; (2) 230.0 MW from Jianhu Fishery and Photovoltaic Complementary Phase I Photovoltaic Project in Jiangsu Province; (3) 145.0 MW in Hebei Province; (4) 30.0 MW in Qinghai Province; (5) 27.6 MW in Zhejiang Province; and (6) 3.4 MW in Guangdong Province.

In January 2024, the Group achieved grid connection of a generator set of 75.0 MW (60% held) Hanneng Phase II natural gas distributed project in Hubei Province.

The Group has been adhering to the principle of high-quality development and expedited project construction comprehensively. It is expected that the growth of new operating capacity in 2025 will remain steady.

截至2024年12月31日，本集團權益裝機容量達10,452.4兆瓦，同比增加829.6兆瓦或8.6%，其中太陽能新增權益裝機容量786.0兆瓦、燃氣新增權益裝機容量45.0兆瓦。

此外，2024年，本集團新增江蘇省如東儲能電站項目，其儲電容量為200兆瓦／400兆瓦時。

風電權益裝機容量4,436.4兆瓦，同比減少1.4兆瓦；太陽能權益裝機容量2,545.4兆瓦，同比增加786.0兆瓦或44.7%。風電、太陽能佔本集團權益裝機容量的66.8%。截至2024年12月31日，發電廠的控股裝機容量達到9,771.0兆瓦。

2024年，本集團新增風電權益裝機容量6.6兆瓦，按地區主要分佈為：(1)江西省6.6兆瓦。2024年上半年，本集團風電權益裝機容量減少8.0兆瓦，是由於浙江省嵊泗5#6#海上風電項目的2.86%股權轉讓給嵊泗風景旅遊投資有限公司。

2024年，本集團進一步強化太陽能業務的發展，新增786.0兆瓦權益裝機容量，按地區主要分佈為：(1)山東省招遠海上光伏項目350.0兆瓦；(2)江蘇省建湖漁光互補一期光伏項目230.0兆瓦；(3)河北省145.0兆瓦；(4)青海省30.0兆瓦；(5)浙江省27.6兆瓦；及(6)廣東省3.4兆瓦。

2024年1月，本集團湖北省漢能二期一台機組75.0兆瓦(佔60%)天然氣分佈式項目併網發電。

本集團堅持高質量發展原則，全面加快項目建設進度。2025年，新增投產容量預計保持穩定增長。



# Management Discussion and Analysis

## 管理層討論與分析

### Safety Management

During the development process, the Company deeply implemented General Secretary Xi Jinping's important statement and important directions on safety production and always insisted on the people first and life first, upholding the policy of safety first as the key to prevention and comprehensive management of safe production, adhering to "three musts for three managements" (i.e. safety must be guaranteed in management of industry, management of operation and management of production) and the basic principles of "Safety First, Quality Foremost and Pursuing Excellence". In 2024, the Company continued to promote the construction of a quality management system, incorporated the construction of dual prevention mechanisms and safety, quality and environmental protection standardization as part of our normal operation, enhanced accountability in safety, quality and environmental protection across all levels with a multi-pronged approach, laid a solid foundation for the Company's safety, quality and environmental protection management, and further improved our safety, quality and environmental protection management level, securing a highly stable safe production environment for the Company.

### Project Construction

The year 2024 marks the 75th anniversary of the founding of the new China, a pivotal year for the realization of the "14th Five-Year Plan" and also a tough year where the Company strived for its breakthroughs. Over the past year, in the face of continuous tightening of policies, intensifying competition from peers, and a more stringent security control environment, the Company forged ahead as one, upholding our goals to meet the annual project construction target. We have also implemented thoroughly a number of the Company's decisions and deployments, with the deep practise of the "Stringency, Prudence, Meticulosity and Pragmatism" style of work and courage to overcome difficulties in pursuit of solid work performance. We have achieved all the targets and tasks for the year 2024.

### Development of Preliminary Projects

The Company closely follows the country's basic strategies, such as achieving the "dual-carbon" goal, developing new productive forces, and building new power systems. We focus on key areas, continue to increase our efforts to develop new energy projects, and plan ahead for new development paths during the "15th Five-Year Plan" period. We will fully integrate resources, promote external cooperation, innovate development models, break through development bottlenecks, and formulate a complete, scientific, accurate, and forward-looking high-quality development strategy.

### 安全管理

本公司在發展中深入貫徹落實習近平總書記關於安全生產重要論述和重要指示批示精神，始終堅持人民至上、生命至上，始終堅持安全第一、預防為主、綜合治理的安全生產方針，始終堅持「三管三必須」—管行業必須管安全、管業務必須管安全、管生產經營必須管安全，始終堅持「安全第一、質量第一、追求卓越」的基本原則。2024年，本公司持續推進質量管理體系建設，常態化開展雙重預防機制建設和安質環標準化建設，多措並舉壓實各層級安質環責任，務實公司安質環管理根基，進一步提升安質環管理水平，實現公司安全生產形勢高度穩定。

### 工程建設

2024年是新中國成立75周年，是實現「十四五」規劃關鍵一年，也是本公司接續奮鬥的攻堅之年。一年來，面對持續收緊的政策環境、日益加劇的行業競爭態勢、不斷嚴峻的安全管控形勢，本公司上下同心、團結奮進，始終錨定年度工程建設目標，認真貫徹落實公司各項決策部署，深入踐行「嚴慎細實」工作作風，勇於攻堅克難、真抓實幹，完成了2024年度各項目標任務。

### 前期項目開發

本公司緊跟國家實現「雙碳」目標、發展新質生產力、建設新型電力系統等基本戰略，聚焦重點區域，持續加大新能源項目開發力度，超前謀劃「十五五」時期新發展路徑。充分整合資源，推動對外合作，創新開發模式，突破發展瓶頸，制定完整、科學、精準、具有前瞻性的高質量發展戰略。

# Management Discussion and Analysis

## 管理層討論與分析

### Power Generation

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

PRC Wind Projects	中國風電項目
PRC Solar Projects	中國太陽能項目
PRC Cogen and Gas-Fired Projects	中國熱電聯產及燃氣項目
PRC Hydro Projects	中國水電項目
Korea Projects	韓國項目
<b>Total</b>	<b>總計</b>

In 2024, faced with adverse factors such as fierce industry competition, intensified energy rationing, and a year-on-year decrease in wind and solar utilization hours, the Company always focused on the assurance of production safety, strengthened production safety management, and comprehensively eliminated equipment operation risks; strengthened quality improvement in equipment health management, preventive maintenance of equipment, and the building of a strong network information safety prevention system and information security safeguards, securing the stable supply of energy. As of 31 December 2024, the electricity generated by the Group's consolidated power generation projects amounted to 19,149.7 GWh, remaining basically constant compared to last year.

The power generation from the PRC wind projects reached 10,095.8 GWh, representing a year-on-year decrease of 2.6%.

The power generation from the PRC solar projects reached 2,121.8 GWh, representing an increase of 22.4% from last year, which was mainly due to a year-on-year increase in the installed capacity of solar energy projects, leading to a year-on-year increase in power generation in 2024.

The electricity generated by the PRC cogen and gas-fired projects amounted to 410.7 GWh, representing a year-on-year increase of 6.1%. It was mainly because the power generation of a cogen project in Jiangsu Province increased as a result of the increase in the local electricity demands.

The power generation from the PRC hydro projects reached 282.8 GWh, representing a year-on-year increase of 24.6%, mainly due to the increase in water inflow in 2024 over last year, resulting in an increase in power generation from PRC hydro projects in 2024.

### 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**

<b>2024</b>	<b>2023</b>
<b>2024年</b>	<b>2023年</b>
<b>10,095.8</b>	10,367.7
<b>2,121.8</b>	1,733.5
<b>410.7</b>	387.1
<b>282.8</b>	227.0
<b>6,238.6</b>	6,361.3
<b>19,149.7</b>	19,076.6

2024年，本公司面對行業競爭激烈、限電加劇及風光利用小時同比下降等不利因素影響，始終以保障生產安全為重點，加強安全生產管理，全面消除設備運行風險；強化設備健康管理質量提升，做好設備預防性檢修，同時築牢網信安全預防體系，守護信息安全，為電力穩定供應提供堅強保障。截至2024年12月31日，本集團控股發電項目的發電量達19,149.7吉瓦時，與去年基本持平。

中國風電項目發電量為10,095.8吉瓦時，同比減少2.6%。

中國太陽能項目發電量為2,121.8吉瓦時，同比增加22.4%，主要由於太陽能項目的裝機容量同比增加，導致2024年發電量同比增加。

中國熱電聯產及燃氣項目發電量為410.7吉瓦時，同比增加6.1%，主要是位於江蘇省的一個熱電聯產項目因當地電力需求上升增加了發電量。

中國水電項目發電量為282.8吉瓦時，同比增加24.6%，主要由於2024年來水較去年增加，導致中國水電項目2024年發電量增加。

# Management Discussion and Analysis

## 管理層討論與分析

The power generation from the Korea projects reached 6,238.6 GWh, mainly from gas-fired and biomass projects, remaining basically constant compared to last year.

The total steam sold by the Group amounted to 2,964,000 tonnes, representing a decrease of 0.2% as compared with 2023.

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>

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
PRC Wind Projects <sup>(2)</sup>	中國風電項目 <sup>(2)</sup>	2,216	2,285
PRC Solar Projects <sup>(3)</sup>	中國太陽能項目 <sup>(3)</sup>	1,171	1,407
PRC Coal-fired Projects <sup>(4)</sup>	中國燃煤項目 <sup>(4)</sup>	4,516	4,545
PRC Cogen Projects <sup>(5)</sup>	中國熱電聯產項目 <sup>(5)</sup>	4,543	4,373
PRC Hydro Projects <sup>(6)</sup>	中國水電項目 <sup>(6)</sup>	4,098	3,290
Korea Gas-fired Projects <sup>(7)</sup>	韓國燃氣項目 <sup>(7)</sup>	3,470	3,514

### 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 2024 for the PRC wind projects in major regions such as Gansu Province, Henan Province and Jiangsu Province were 1,701 hours, 2,376 hours and 2,739 hours, respectively. Average utilization hours for the PRC wind projects decreased mainly due to a year-on-year increase in grid curtailment and a year-on-year decrease in wind resources in 2024.
- (3) Average utilization hours for the year ended 31 December 2024 for the PRC solar projects in major regions such as Inner Mongolia Autonomous Region, Anhui Province and Jiangsu Province were 1,607 hours, 1,228 hours and 1,245 hours, respectively. Average utilization hours for the PRC solar projects decreased mainly due to a year-on-year increase in grid curtailment and a year-on-year decrease in solar resources in 2024.
- (4) Average utilization hours for the PRC coal-fired projects decreased in 2024 due to the decrease in power generation because of the decrease in local demand.
- (5) Average utilization hours for the PRC cogen projects increased in 2024 due to the increase in local demand, which led to an increase in total volume of power generation.
- (6) Average utilization hours for the PRC hydro projects increased in 2024 due to the increase in water inflows in Sichuan Province and Guangxi Zhuang Autonomous Region.
- (7) The Korea gas-fired projects had lower average utilization hours in 2024 mainly due to the lower power generation of Yulchon I Power Project as a result of a decrease in the load of power grid dispatch in 2024.

韓國項目發電量為6,238.6吉瓦時，主要是來自燃氣及生物質項目，與去年基本持平。

本集團出售的蒸汽總量為2,964,000噸，較2023年減少0.2%。

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	
		2024 2024年	2023 2023年
PRC Wind Projects <sup>(2)</sup>	中國風電項目 <sup>(2)</sup>	2,216	2,285
PRC Solar Projects <sup>(3)</sup>	中國太陽能項目 <sup>(3)</sup>	1,171	1,407
PRC Coal-fired Projects <sup>(4)</sup>	中國燃煤項目 <sup>(4)</sup>	4,516	4,545
PRC Cogen Projects <sup>(5)</sup>	中國熱電聯產項目 <sup>(5)</sup>	4,543	4,373
PRC Hydro Projects <sup>(6)</sup>	中國水電項目 <sup>(6)</sup>	4,098	3,290
Korea Gas-fired Projects <sup>(7)</sup>	韓國燃氣項目 <sup>(7)</sup>	3,470	3,514

### 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2024年12月31日止年度，中國風電項目於甘肅省、河南省及江蘇省等主要區域的平均利用小時分別為1,701小時、2,376小時及2,739小時。中國風電項目的平均利用小時減少，主要由於2024年限電同比增加及風資源同比減少。
- (3) 截至2024年12月31日止年度，位於內蒙古自治區、安徽省及江蘇省等主要區域的中國太陽能項目平均利用小時分別為1,607小時、1,228小時及1,245小時。中國太陽能項目的平均利用小時減少，主要由於2024年限電同比增加及太陽能資源同比減少。
- (4) 中國燃煤項目於2024年的平均利用小時減少，由於當地需求減少導致發電量減少。
- (5) 中國熱電聯產項目於2024年的平均利用小時上升，由於當地需求增加導致發電量上升。
- (6) 中國水電項目於2024年的平均利用小時增加，由於四川省及廣西壯族自治區的來水增加。
- (7) 韓國燃氣項目於2024年的平均利用小時減少，主要由於2024年電網調度負荷減少導致栗村一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	0.57	0.56
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	0.56	0.64
PRC Coal-fired Projects 中國燃煤項目	RMB per kWh 每千瓦時人民幣	0.49	0.49
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	0.45	0.46
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	0.26	0.24
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	188.86	232.12

### 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	234.67	263.54
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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 remained stable in 2024.
- (3) The weighted average tariff of our PRC solar projects decreased in 2024 mainly due to keen competition in electricity bid trading and lower tariffs of the newly commissioned solar projects.
- (4) The weighted average tariff of our PRC cogen projects excludes steam tariff.
- (5) The weighted average tariff of our PRC hydro projects remained stable in 2024.
- (6) The decrease in weighted average tariff of our Korea gas-fired projects was in line with the decrease in gas price in Korea.
- (7) The decrease in weighted average tariff of steam in 2024 was in line with the decrease 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

	2024 2024年	2023 2023年
PRC Wind Projects <sup>(2)</sup> 中國風電項目 <sup>(2)</sup>	0.57	0.56
PRC Solar Projects <sup>(3)</sup> 中國太陽能項目 <sup>(3)</sup>	0.56	0.64
PRC Coal-fired Projects 中國燃煤項目	0.49	0.49
PRC Cogen Projects <sup>(4)</sup> 中國熱電聯產項目 <sup>(4)</sup>	0.45	0.46
PRC Hydro Projects <sup>(5)</sup> 中國水電項目 <sup>(5)</sup>	0.26	0.24
Korea Gas-fired Projects <sup>(6)</sup> 韓國燃氣項目 <sup>(6)</sup>	188.86	232.12

#### 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2024年保持穩定。
- (3) 中國太陽能項目的加權平均電價於2024年減少，主要由於電量競價交易的競爭激烈及新增太陽能項目的電價較低所致。
- (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2024年維持穩定。
- (6) 韓國燃氣項目的加權平均電價下降，與韓國天然氣價格下降相符。
- (7) 蒸汽的加權平均價格於2024年下降，與中國煤價下降相符。

# 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:

		For the year ended 31 December	
		截至12月31日止年度	
	Unit 單位	2024 2024年	2023 2023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	1,071.30	1,187.58
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	883.83	1,107.58

*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 2024 decreased compared to 2023 due to a decrease in market coal price.
- (3) The Korea weighted average gas price in 2024 decreased compared to 2023 due to the decrease 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.

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	2024 2024年	2023 2023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	1,071.30	1,187.58
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	883.83	1,107.58

*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) 2024年的中國加權平均標準煤價格較2023年下降，此乃因為市場煤價下跌所致。
- (3) 2024年的韓國加權平均天然氣價格較2023年下降，原因是日本原油進口報關價格下降，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。

## Revenue and segment information

The Group has three reportable segments as follows:

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

## 收入及分部資料

本集團擁有以下三個可呈報分部：

- (1) 中國的電廠－發電及電力供應；
- (2) 韓國的電廠－發電及電力供應；及
- (3) 管理公司－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:

### For the year ended 31 December 2024

		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	1,009,907	909,788	31,644	1,951,339
Segment results	分部業績	289,510	92,811	1,507	383,828
Unallocated other income	未分配其他收入				37
Unallocated operating expenses	未分配經營開支				(11,490)
Unallocated finance costs	未分配財務費用				(39,374)
Share of results of associates	攤佔聯營公司業績				4,251
Profit before taxation	除稅前溢利				337,252

### For the year ended 31 December 2023

		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	1,012,714	1,151,008	29,255	2,192,977
Segment results	分部業績	303,791	91,246	1,393	396,430
Unallocated other income	未分配其他收入				37
Unallocated operating expenses	未分配經營開支				(3,532)
Unallocated finance costs	未分配財務費用				(43,429)
Share of results of associates	攤佔聯營公司業績				3,022
Profit before taxation	除稅前溢利				352,528

Segment revenue of power plants in the PRC decreased by 0.3%, which was mainly attributable to the decrease in weighted average tariffs of PRC cogen projects and decrease in power generation of PRC wind projects.

Segment results of power plants in the PRC decreased by 4.7%, which was mainly attributable to the increase in impairment losses and disposal loss recognized in respect of property, plant and equipment.

Segment revenue of power plants in Korea decreased by 21.0%, which was mainly attributable to the decrease in both weighted average tariff and power generation.

Segment results of power plants in Korea increased by 1.7%, which was mainly attributable to the compensation income from fuel cell project.

以下為按可呈報分部劃分的本集團收入及業績分析：

### 截至2024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	1,009,907	909,788	31,644	1,951,339
Segment results	分部業績	289,510	92,811	1,507	383,828
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Unallocated operating expenses	未分配經營開支				(11,490)
Unallocated finance costs	未分配財務費用				(39,374)
Share of results of associates	攤佔聯營公司業績				4,251
Profit before taxation	除稅前溢利				337,252

### 截至2023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	1,012,714	1,151,008	29,255	2,192,977
Segment results	分部業績	303,791	91,246	1,393	396,430
Unallocated other income	未分配其他收入				37
Unallocated operating expenses	未分配經營開支				(3,532)
Unallocated finance costs	未分配財務費用				(43,429)
Share of results of associates	攤佔聯營公司業績				3,022
Profit before taxation	除稅前溢利				352,528

中國電廠分部收入減少0.3%，主要歸因於中國熱電聯產項目的加權平均電價下降及中國風電項目發電量下降。

中國電廠分部業績減少4.7%，主要歸因於就物業、廠房及設備確認的減值虧損及報廢損失增加。

韓國電廠分部收入減少21.0%，主要歸因於加權平均電價及發電量均下降。

韓國電廠分部業績增加1.7%，主要歸因於燃料電池項目的補償收入。

# 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：

		At 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		US\$'000	US\$'000
		千美元	千美元
<b>Segment assets</b>	<b>分部資產</b>		
Power plants in the PRC	中國的電廠	7,279,722	6,894,919
Power plants in Korea	韓國的電廠	1,327,720	1,335,257
Management companies	管理公司	1,327	954
Total segment assets	分部資產總值	8,608,769	8,231,130
Interests in associates	於聯營公司的權益	78,777	75,929
Unallocated	未分配		
– Right-of-use assets	– 使用權資產	1,586	1,136
– Others	– 其他	28,576	41,947
Consolidated assets	綜合資產	8,717,708	8,350,142
<b>Segment liabilities</b>	<b>分部負債</b>		
Power plants in the PRC	中國的電廠	5,465,778	5,201,487
Power plants in Korea	韓國的電廠	684,068	647,951
Management companies	管理公司	659	573
Total segment liabilities	分部負債總額	6,150,505	5,850,011
Unallocated	未分配		
– Bank borrowings	– 銀行借貸	348,132	100,000
– Loans from fellow subsidiaries	– 來自同系附屬公司的貸款	450,000	700,000
– Lease liabilities	– 租賃負債	1,633	1,151
– Others	– 其他	7,901	10,421
Consolidated liabilities	綜合負債	6,958,171	6,661,583

As at 31 December 2024, both segment assets and liabilities of power plants in the PRC increased mainly due to increase in purchase of property, plant and equipment and increase in bank borrowings.

截至2024年12月31日，中國電廠分部的資產及負債均有所增加，乃主要由於購買物業、廠房及設備增加和銀行借款增加。

As at 31 December 2024, segment assets of power plants in Korea remained at a similar level while segment liabilities of power plants in Korea increased mainly due to increase in bank borrowings.

截至2024年12月31日，韓國電廠分部的資產維持相若水平，而韓國電廠分部的負債增加，乃主要由於銀行借款增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Scientific and Technological Innovation

The Company continues to play a leading role in technological innovation in new energy across the industrial chain, strengthen energy technology innovation capabilities, promote industrial integration and business integration through technological integration, adhere to the “value creation” orientation based on demonstration project, promote the innovation of green development mode led by new energy, strengthen the construction of digital systems operated and maintained by green power, seize the initiative in innovative development of offshore wind and solar power, and actively leverage the role of energy storage in new power systems. The Company aims to accelerate the transformation of achievements to serve the market and continues to shape new development momentum and new advantages, so as to boost high-quality development of the Company.

In the field of green power digital operation and maintenance: the Company develops intelligent operation and maintenance equipment to create highly efficient and reliable power station operation capabilities, achieving unmanned operation of power stations. The Company applies intelligent analysis and forecasting tools to maximize the benefits of power market tradings, also focuses on promoting demonstration projects such as onshore wind farms, digital twins of offshore wind turbine equipment, and unmanned photovoltaic power stations.

The advanced technology integration project for offshore wind power: it aims to steadily advance the research and engineering demonstration of key issues in offshore grid parity, floating wind and photovoltaic power, and new power systems, with the goal of building a maritime power, serving energy security, and creating a major strategic pillar for the offshore wind development. The Company actively promotes the offshore fixed photovoltaic technology demonstration project in Zhaoyuan, Shandong Province, the first large-scale pile-supported fixed deep water offshore photovoltaic project in China, and establishes a complete set of process systems for the construction of large-scale pile-supported fixed deep water offshore photovoltaic projects, accumulating rich experience in offshore photovoltaic construction and supporting the development of large-scale projects of the Company.

In the field of energy storage: with the purpose of leveraging the role of energy storage in the new power system, the Company focuses on safety, efficiency and economy, carries out research on key liquid energy storage and heat storage technologies and their application demonstrations centered on leading technologies for new energy storage including electrochemical energy storage, molten salt energy storage, compressed air, etc., and promotes the high-quality development of the Company's energy storage business. In September 2024, the Company, with its self-developed safety and health monitoring platform for lithium-ion battery storage stations, was named among the “First Group of Outstanding Pilots in Safety Monitoring Information Platform for Electrochemical Energy Storage Stations in China” by the China Electricity Council (中國電力企業聯合會).

### 科技創新

本公司圍繞產業鏈持續發揮新能源科技創新的引領作用，強化能源技術創新能力，以技術融合帶動產業融合和業務融合，以示範項目為牽引，堅持「價值創造」導向，推動新能源引領的綠色發展模式創新，加強綠電運維數字化系統建設，把握海風海光創新發展主動權，積極發揮儲能在新型電力系統中作用等方面，加快成果轉化服務市場，不斷塑造發展新動能、新優勢，助推公司的高質量發展。

綠電運維領域：開發智能化運維裝備，打造高效率、高可靠的電站運行能力，實現電站的無人值守。應用智能化分析與預測工具，實現電力市場交易利益最大化，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：以建設海洋強國，服務能源安全，打造海風發展重大戰略支柱為目標，穩步推進平價海風、浮動風光、新型電力系統的關鍵問題研究與工程示範，積極推動國內首個大規模樁基固定式深水海上光伏項目—山東省招遠海上固定式光伏科技示範項目，形成大規模樁基固定式深水海上光伏項目施工的成套工藝體系，積累了豐富的海上光伏施工經驗，助力公司大項目開發。

儲能領域：以發揮儲能在新型電力系統中作用為宗旨，聚焦安全性、高效性及經濟性，圍繞電化學儲能、熔鹽儲能、壓縮空氣等新型儲能領先技術，開展液流儲能、儲熱關鍵技術攻關和應用示範，推動本公司儲能業務高質量發展。2024年9月，本公司憑藉自主研發的鋰離子電池儲能電站安全健康監控平台，被中國電力企業聯合會授予「國家電化學儲能電站安全監測信息平台首批集團級平台典型試點示範單位」。

# Management Discussion and Analysis

## 管理層討論與分析

Through research and development of wind power equipment health status prediction technology, the Company has established the country's first professional platform in mainland China for predicting and warning wind power equipment's safe operation. This platform realizes real-time data monitoring, analysis and processing, fault pre-warning and diagnosis, operation and maintenance management, and maintenance support for wind power equipment, marking a shift from traditional maintenance to lean maintenance for new energy power stations, further improving automation levels. This technological achievement has been awarded the first-class prize by China Renewable Energy Society (中國可再生能源學會).

The Company attaches great importance to the development of future industries. In April 2024, at the Parallel Forum for Innovative Development of Future Industries jointly organized by the Ministry of Industry and Information Technology of the PRC, the Ministry of Science and Technology of the PRC, the NDRC, and the Beijing Municipal People's Government, the Company's operation and maintenance achievements were selected as one of the "Excellent Cases for Innovative Development of Future Industries in 2024" (2024 未來產業創新發展優秀典型案例).

### Social Responsibility

Since 2024, while developing its main responsibilities and main business, the Company has carried out public welfare projects from a high position. It has fulfilled its social responsibilities as a central state-owned enterprise in a down-to-earth manner by creating public welfare emergency relief points, constructing cement roads to facilitate the travel of villagers, and launching safety promotion activities, etc.

In April 2024, the Anqiu Huangminshan Wind Power Project of the Company in Shandong Province organized personnel to actively assist the local forest fire brigades in successfully conducting the forest firefighting work.

In June 2024, a fish stocking scheme was commenced by the Company's Rudong H8# Offshore Wind Power Project in Jiangsu Province, releasing 293,000 Fugu flavidus, effectively promoting the efficiency of fisheries and increasing fishermen's income.

In August 2024, in order to better protect the environment of the photovoltaic area, the Company's Dangtu Fishing-Photovoltaic Power Complementary Power Station in Anhui Province launched a lake surface garbage cleanup activity to protect the lake ecosystem and improve the lake's water quality.

In September 2024, the Company's Dachaidan Solar Project (Xitieshan Phase I, II and III) in Qinghai Province made donation to the Education Bureau of Henan County to reward the students who achieved outstanding results in the 2024 college entrance examination of Henan County, so as to motivate more students to pursue excellence and climb up the ladder of excellence, and to further stimulate the enthusiasm of the students towards learning.

本公司通過風電設備健康狀態預警技術研發，構建了國內首台面向風電設備安全運行的預測預警的專業化平台，實現針對風電設備進行實時數據監測、分析處理、故障預警診斷、運維管理與維修支持，標誌著新能源電站從傳統化維修到精益化檢修的模式轉換，自動化水平進一步提升，該項技術成果取得中國可再生能源學會一等獎。

本公司高度重視未來產業發展，2024年4月由國家工業和信息化部、國家科學技術部、國家發改委和北京市人民政府聯合主辦的未來產業創新發展平行論壇中，本公司運維成果入選論壇「2024未來產業創新發展優秀典型案例」。

### 社會責任

2024年以來，本公司在發展主責主業的同時，高站位開展公益項目，通過打造公益性社會應急救助點、修建水泥路方便村民出行、開展安全宣傳等活動，切實履行央企社會責任。

2024年4月，本公司山東省安丘黃山風電項目組織人員積極協助當地山林消防隊伍，順利完成山林火災撲救工作。

2024年6月，本公司江蘇省如東H8#海上風電項目開展增殖放流活動，放生菊黃東方鮰29.3萬尾，有利促進漁業增效、漁民增收。

2024年8月，為更好地保護光伏區環境，本公司安徽省當塗漁光互補光伏電站開展湖面垃圾清理活動，保護湖泊的生態系統，改善湖泊水質。

2024年9月，本公司青海省大柴旦太陽能項目（錫鐵山一、二、三期）向河南縣教育局捐贈，獎勵2024年在河南縣高考中取得優異成績的高考學生，以此激勵更多學子追求卓越、勇於攀登，進一步激發廣大學子的學習熱情。

# Management Discussion and Analysis

## 管理層討論與分析

In October 2024, the Company's Mingshui Wind Farm in Heilongjiang Province actively organized operation and maintenance personnel to sink into the countryside and go deep into the fields. They widely publicized the hazards and legal liabilities of the disorderly burning of straws from environmental pollution, fire hazards and other aspects by hanging banners, posting slogans and other means to assist the local government in guiding the public to participate consciously in thoughts and actions, and to promote the extension of environmental protection to the "last kilometer".

In October 2024, the Company's Luanping County Photovoltaic Agricultural Integrated Demonstration Project in Chengde City, Hebei Province made donation to Luanping County, Chengde City to contribute to the development of rural revitalization in Luanping County.

In November 2024, the Company's Hengfeng County Qilinfeng Wind Farm in Jiangxi Province built a new 5-kilometer hardened concrete road, and installed auxiliary guardrails and drainage facilities along the road, which have greatly facilitated the villagers' travel; meanwhile, the road leads directly to the scenic spots near the wind turbines built by the government, effectively promoting the development of the local "China Starry Night Reserve • Geyuan" (「中華暗夜星空保護地 • 葛源」) tourism.

### Brand Promotion: Recognitions and Awards

The Company has always attached great importance to investor relations and environmental, social and governance (ESG) work, and continues to demonstrate the investment value of the Company and the industry to the capital market and investors.

In July 2024, the Company received a total of nine titles at the 10th Investor Relations Awards from the Hong Kong Investor Relations Association (HKIRA), not only the "Best IR Company", the "Best ESG (Environmental)", the "Best ESG (Social)", the "Best Annual Report", the "Best IR by Chairman/CEO", the "Best IR by CFO", the "Best IRO" and the "Best IR Team" but also the highest honor at this award ceremony, being the "Overall Best Investor Relations Company" award (one for each category of large, medium, and small cap stocks in Hong Kong stock market, with the Company being the only winner in the small cap stocks).

In July 2024, the Company was awarded the "Listed Companies with the Most Growth Potential" by "China Financial Market" (《中國融資》) magazine. Such award represents not only a recognition for the Company's potential in capital market, but also for the contribution of the Company in new energy field. In the "Annual Listed Company Investment Data Ranking 2024" released by ShenZhen Comein Finance Technology Co., Ltd. in December 2024, the representative from the Company's investor relations department was recognised with the "Best Innovation Practice" award.

The Company has always adhered to the work style of "Stringency, Prudence, Meticulosity and Pragmatism" as always, aggressively carried out the quality improvement of equipment operation, and improved the availability of equipment and high quality management level through preventive maintenance measures such as fault warning and in-depth management of equipment. At the same time, we will provide intensive training to skilled technicians and talents, and give play to the craftsman spirit of a superpower, so as to assist the Company in high quality development.

2024年10月，本公司黑龍江省明水風電場積極組織運維人員下沉鄉村，深入田間地頭，通過懸掛橫幅、張貼標語等宣傳方式，從環境污染、火災隱患等方面，廣泛宣講無序焚燒秸稈的危害性及法律責任，助力地方政府引導廣大群眾在思想和行動上自覺參與，推動環保工作延伸到「最後一公里」。

2024年10月，本公司河北省承德市灤平縣光伏農業綜合示範項目向承德市灤平縣捐贈，用於助力灤平縣鄉村振興事業發展。

2024年11月，本公司江西省橫峰縣麒麟峰風電場新建5公里硬化水泥道路，沿線配套護欄及排水設施，為村民的出行提供了極大便利；同時該道路直達政府依託風電機位建設的景點，有效推動了當地「中華暗夜星空保護地 • 葛源」旅遊業發展。

### 品牌推廣：榮譽與獎項

本公司一直重視投資者關係以及環境、社會、管治(ESG)工作，持續為資本市場及投資者展現公司及行業的投資價值。

2024年7月，本公司榮獲香港投資者關係協會(HKIRA)第十屆投資者關係大獎共九項，不僅榮獲「最佳投資者關係公司」、「最佳ESG(環境)」、「最佳ESG(社會)」、「最佳年報」、「最佳投資者關係(主席／行政總裁)」、「最佳投資者關係(財務總監)」、「最佳投資者關係專員」及「最佳投資者關係團隊」，更獲得本屆頒獎典禮上的最高榮譽—「整體最佳投資者關係公司」大獎(港股大、中、小型股各一家，本公司是小型股唯一的獲獎者)。

2024年7月，本公司榮獲《中國融資》雜誌頒發的「最具潛力上市公司大獎」。這一榮譽既是對本公司在資本市場潛力的認可，也是對本公司在新能源領域所作出貢獻的肯定。2024年12月，深圳進門財經科技股份有限公司發佈了「2024年上市公司評選·年度投關數據榜單」，本公司投資者關係部代表榮獲「最佳創新實踐」獎。

本公司始終堅持「嚴慎細實」的工作作風，大力開展設備運行質量提升行動，通過故障預警、設備深度治理等預防性維護手段，提升設備可利用率和高質量管理水平；同時大力培養技術技能人才，發揮大國工匠精神，助力公司高質量發展。



# Management Discussion and Analysis

## 管理層討論與分析

In April 2024, the Zhejiang Provincial Energy Association organized the “Excellent Achievements in Quality Management” awards, and the Company’s Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province won two outstanding achievements.

In May 2024, the Company’s Beiba Wind Power Project in Gansu Province and Jiuquan Microgrid Photovoltaic Project in Gansu Province were awarded two advancement-level honors and one advancement-level honor for “China Quality Innovation and Quality Improvement Achievements” by the China Quality (《中國質量》) magazine press respectively.

In May 2024, the Company’s Anqiu Taipingshan Phase I Wind Power Project in Shandong Province won three third-class honors in the “Power Industry Quality Management Group” by the Shandong Province Electricity Association.

In July 2024, the China Electricity Power Technology Market Association published the results, where the Company’s Datong Majialiang Wind Power Project in Shanxi Province and Haorun Wind Power Project in Qinghai Province were awarded the “Advanced Achievement in Fault-Free Wind Farm Management” and the “100-Day Fault-Free Wind Farm Management Achievement”, respectively, setting up a benchmark for fault-free wind farms.

In August 2024, the China Electricity Council (中國電力企業聯合會) announced the results, where the Company’s Longnan Yangcun Wind Power Project in Jiangxi Province was awarded the honor of “5A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China”, and each of the Zhangbei Xinsheng Wind Farm in Hebei Province, Leling Zhuji Wind Farm in Shandong Province and Baoying Xianfeng Wind Farm in Jiangsu Province was awarded the honor of “4A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China”.

In August 2024, the Company’s Ren County Wind Farm in Hebei Province was awarded the Certificate of Honor for “Advanced Enterprise in Environmental Protection” by the Xingtai City Bureau of Ecology and Environment. All staff of the wind farm actively implemented ecological protection and restoration work during the operation of the wind farm, planting suitable greenery around the wind turbine foundations to promote the stability and balance of the local ecosystem. At the same time, we worked closely with neighboring government departments to enhance the public awareness and support for renewable energy and environmental protection.

In September 2024, the Company’s Cenxi Dalong Wind Power Project in the Guangxi Zhuang Autonomous Region was awarded the “Small and Medium Quality China Power Project” by the China Electric Power Construction Association and a category II achievement of “Guangxi Quality Management Team Activity” by Guangxi Quality Association.

In September 2024, the Company’s Chenzhou Qijia Jiangbeishan Wind Power Project in Hunan Province was honored with the “Excellent Quality Management Team” by the Hunan Provincial Quality Association.

2024年4月，浙江省能源業聯合會組織的「質量管理優秀成果」發表結果，本公司浙江省嵊泗5#6#海上風電項目共獲兩項優勝獎成果。

2024年5月，本公司甘肅省北八風電項目及甘肅省酒泉微網光伏項目分別榮獲《中國質量》雜誌社「中國質量創新與質量改進成果」兩項推進級榮譽及一項推進級榮譽。

2024年5月，本公司山東省安丘太平山一期風電項目榮獲山東省電力行業協會「電力行業質量管理小組」三項三等成果。

2024年7月，中國電力技術市場協會發表結果，本公司山西省大同馬家梁風電項目及青海省浩潤風電項目分別榮獲「無故障風電場管理先進成果」和「百日無故障風電場管理成果」，樹立無故障風電場標杆。

2024年8月，中國電力企業聯合會公佈結果，本公司江西省龍南楊村風電項目獲得「全國風電場生產運行統計指標對標5A級」榮譽、河北省張北新勝風電場、山東省樂陵朱集風電場及江蘇省寶應西安豐風電場各獲得「全國風電場生產運行統計指標對標4A級」榮譽。

2024年8月，本公司河北省任縣風電場榮獲邢台市生態環境局頒發「環境保護先進企業」榮譽證書。風電場全員在風電場運營期間積極開展生態保護與修復工作，在風機基礎周邊種植適宜的綠植，促進局部生態系統的穩定與平衡。同時與周邊政府部門緊密合作，提升民眾對可再生能源和環境保護的認知與支持。

2024年9月，本公司廣西壯族自治區岑溪大隆風電項目榮獲中國電力建設企業協會「中國電力中小型優質工程」獎項及榮獲廣西質量協會「廣西質量管理小組活動」一項二類成果。

2024年9月，本公司湖南省郴州七甲江背山風電項目榮獲湖南省質量協會「優秀質量管理小組」獎。

# Management Discussion and Analysis

## 管理層討論與分析

### III. OPERATING RESULTS AND ANALYSIS

In 2024, the revenue of the Group amounted to US\$1,951.3 million, representing a decrease of 11.0% compared with last year. In 2024, the operating profit of the Group amounted to US\$528.3 million, representing a decrease of 4.4% compared with last year.

In 2024, the profit attributable to equity shareholders of the Company amounted to US\$248.0 million, representing a decrease of US\$19.7 million or 7.3% compared with last year. In 2024, the profit of the Group amounted to US\$258.3 million, representing a decrease of US\$21.3 million or 7.6% compared with last year.

If one-off adjustments were taken out, which mainly include (1) impairment losses and disposal loss recognized in respect of property, plant and equipment of US\$45.6 million and US\$7.7 million in 2024 and 2023 respectively, and (2) impairment losses recognized in respect of goodwill of US\$3.3 million and US\$8.7 million in 2024 and 2023 respectively, the profit attributable to equity shareholders of the Company for the year ended 31 December 2024 would have increased by 4.5% compared with last year.

#### Revenue

In 2024, the revenue of the Group amounted to US\$1,951.3 million, representing a decrease of 11.0% compared with US\$2,193.0 million of last year. The revenue derived from wind projects in the PRC amounted to US\$687.0 million, representing a decrease of 2.2% compared with US\$702.4 million of last year. Such decrease was mainly attributable to the decrease in power generation.

The revenue derived from Korea in 2024 amounted to US\$909.8 million, representing a decrease of 21.0% compared with US\$1,151.0 million of last year. Such decrease in revenue was mainly attributable to the decrease in both weighted average tariff and power generation of Korea gas-fired projects.

#### Operating Expenses

In 2024, the operating expenses of the Group amounted to US\$1,423.0 million, representing a decrease of 13.3% compared with US\$1,640.5 million of last year. The decrease in operating expenses was mainly due to a decrease in gas costs of Korea gas-fired projects.

### 三. 經營業績及分析

2024年，本集團的收入為1,951.3百萬美元，較上年度下降11.0%。2024年，本集團的經營溢利為528.3百萬美元，較上年度下降4.4%。

2024年，本公司權益股東應佔溢利為248.0百萬美元，較上年度下降19.7百萬美元或7.3%。2024年，本集團的溢利為258.3百萬美元，較上年度下降21.3百萬美元或7.6%。

倘剔除一次性調整，主要包括：(1)確認2024年及2023年物業、廠房及設備的減值虧損及報廢損失分別為45.6百萬美元及7.7百萬美元；及(2)確認2024年及2023年商譽的減值虧損分別為3.3百萬美元及8.7百萬美元，截至2024年12月31日止年度本公司權益股東應佔溢利將較上年度增加4.5%。

#### 收入

2024年，本集團的收入為1,951.3百萬美元，較上年度的2,193.0百萬美元下降11.0%。來自中國風電項目的收入為687.0百萬美元，較上年度的702.4百萬美元減少2.2%。有關減少主要由於發電量減少所致。

2024年，來自韓國的收入為909.8百萬美元，較上年度的1,151.0百萬美元減少21.0%。收入下降主要是由於韓國燃氣項目的加權平均電價下跌及發電量減少所致。

#### 經營開支

2024年，本集團的經營開支為1,423.0百萬美元，較上年度的1,640.5百萬美元減少13.3%。經營開支減少主要由於韓國燃氣項目的天然氣成本下降。

# Management Discussion and Analysis

## 管理層討論與分析

The breakdown of operating expenses is analyzed below:

經營開支明細分析如下：

		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
Operating expenses:	經營開支：		
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	761,231	983,336
Depreciation of property, plant and equipment	物業、廠房及設備折舊	356,205	343,740
Repair and maintenance	維修及保養	24,497	31,358
Staff costs	員工成本	131,050	120,313
Recognition of loss allowance of trade and other receivables and contract assets	確認貿易及其他應收款項及合同資產虧損撥備	19,271	8,593
Other operating expenses (note)	其他經營開支 (附註)	130,751	153,144
Total operating expenses	經營開支總額	1,423,005	1,640,484

Note:

附註：

		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
Operation support expenses	經營支援開支	60,125	63,313
Fuel, chemicals, electricity and water	燃油、化學物質及水電	12,604	12,772
Depreciation of right-of-use assets	使用權資產折舊	11,692	8,313
Transportation and entertainment expenses	運輸及應酬費用	10,297	10,270
Other taxes, surcharges and duties	其他稅項、附加費及稅費	9,994	8,145
Insurance expenses	保險費用	8,748	7,978
Expense relating to short-term leases	與短期租賃有關的開支	4,977	2,535
Outsourcing expenses	外包費用	4,170	3,648
Tools and consumables	工具及消耗品	4,733	8,261
Consultancy fees	諮詢費用	3,437	4,948
Office expenses	辦公室開支	2,421	1,480
Miscellaneous operating expenses	雜項營運開支	7,134	9,901
REC inventory decrease/(increase)	可再生能源證書存貨減少／(增加)	(9,581)	11,580
		130,751	153,144

# Management Discussion and Analysis

## 管理層討論與分析

### Operating Profit

In 2024, the operating profit, which is equal to revenue minus operating expenses, of the Group amounted to US\$528.3 million, representing a decrease of US\$24.2 million or 4.4% compared with US\$552.5 million of last year. The decrease in operating profit was mainly caused by the decrease in revenue from the PRC wind projects due to a decrease in power generation.

### Other Income

Other income mainly represented compensation income from Korea's fuel cell project, interest income and government grants. In 2024, other income of the Group amounted to US\$42.6 million, representing an increase of US\$22.8 million compared with US\$19.8 million of last year. The increase in other income was mainly due to recognition of compensation income from Korea's fuel cell project.

### Other Gains and Losses

In 2024, the other losses amounted to US\$56.7 million, representing an increase of US\$46.7 million compared with US\$10.0 million of last year. In 2024, the other losses were primarily impairment losses of US\$11.9 million and US\$24.2 million recognized in respect of property, plant and equipment due to the turbine substitution revamp for our PRC wind projects and insufficient stack module supply to support normal operation of Korea's fuel cell project, respectively. In addition, a disposal loss of property, plant and equipment of US\$9.5 million was recognized due to the effect of typhoons on our PRC solar projects.

### Finance Costs

In 2024, the finance costs of the Group amounted to US\$181.2 million, representing a decrease of US\$31.6 million or 14.8% compared with US\$212.8 million of last year. The decrease in finance costs was mainly attributable to the decrease in weighted average interest rate of bank borrowings.

### Share of Results of Associates

In 2024, the share of profit of associates amounted to US\$4.3 million, representing an increase of US\$1.3 million compared with US\$3.0 million of last year. The increase in profits of the associates was mainly attributable to the decrease in market coal price during the year.

### Income Tax

In 2024, the income tax of the Group amounted to US\$79.0 million, representing an increase of US\$6.1 million or 8.3% compared with US\$72.9 million of last year, which was mainly due to the expiration of the preferential tax rate periods of certain subsidiaries in the PRC.

### 經營溢利

2024年，本集團的經營溢利（即收入減經營開支）為528.3百萬美元，較上年度的552.5百萬美元減少24.2百萬美元或4.4%。經營溢利減少主要由於中國風電項目因發電量減少導致收入減少。

### 其他收入

其他收入主要為韓國燃料電池項目的補償收入、利息收入及政府補助金。2024年，本集團的其他收入為42.6百萬美元，較上年度的19.8百萬美元增加22.8百萬美元。其他收入增加主要由於確認來自韓國燃料電池項目的補償收入。

### 其他收益及虧損

2024年，其他虧損為56.7百萬美元，較上年度的10.0百萬美元增加46.7百萬美元。2024年，其他虧損主要為就中國風電項目因以大代小升級改造及韓國燃料電池項目因電堆模塊供應不足以致支持正常營運而對物業、廠房及設備確認的減值虧損分別為11.9百萬美元及24.2百萬美元。此外，中國太陽能項目因受颱風影響確認物業、廠房及設備報廢損失9.5百萬美元。

### 財務費用

2024年，本集團的財務費用為181.2百萬美元，較上年度的212.8百萬美元減少31.6百萬美元或14.8%。財務費用減少主要是由於銀行借貸的加權平均利率減少所致。

### 攤佔聯營公司業績

2024年，攤佔聯營公司溢利為4.3百萬美元，較上年度3.0百萬美元增加1.3百萬美元。聯營公司溢利增加主要由於年內市場煤價下跌所致。

### 所得稅

2024年，本集團的所得稅為79.0百萬美元，較上年度的72.9百萬美元增加6.1百萬美元或8.3%，乃主要由於中國若干附屬公司的優惠稅率期限屆滿。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and Capital Resources

The Group's cash and cash equivalents decreased from US\$287.5 million as at 31 December 2023 to US\$158.4 million as at 31 December 2024, which was mainly due to the increase in net cash used in investing activities.

### Net Debt/Equity Ratio

The Group's net debt/equity ratio increased from 3.30 as at 31 December 2023 to 3.49 as at 31 December 2024, which was mainly due to the increase in bank borrowings.

### Dividend

At the Board meeting held on 25 March 2025, the Board recommended the payment of a final dividend for the year ended 31 December 2024 of 1.445 US cents per Share (equivalent to 11.27 HK cents per Share), totalling approximately US\$62.0 million (equivalent to approximately HK\$483.6 million), which is calculated based on 4,289,924,000 Shares in issue on 25 March 2025. The payout ratio of the proposed dividend is 25% of the profit for the year attributable to equity shareholders of the Company for the financial year of 2024.

### Earnings per Share

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

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（本公司普通股權益股東應佔年內溢利）

Number of ordinary shares outstanding at year end

年末發行在外普通股的數目

### 流動資金及資金來源

本集團的現金及現金等價物由2023年12月31日的287.5百萬美元減少至2024年12月31日的158.4百萬美元，乃主要由於投資活動所用現金淨額增加。

### 淨債務／權益比率

本集團的淨債務／權益比率由2023年12月31日的3.30上升至2024年12月31日的3.49，主要乃由於銀行借款增加。

### 股息

於2025年3月25日舉行的董事會會議上，董事會建議派付截至2024年12月31日止年度的末期股息每股股份1.445美仙（相當於每股股份11.27港仙），按2025年3月25日的4,289,924,000股已發行股份計算，合共為約62.0百萬美元（相當於約483.6百萬港元）。建議股息的派息比率為本公司權益股東應佔2024年財政年度年內溢利的25%。

### 每股盈利

#### Year ended 31 December 截至12月31日止年度

2024	2023
2024年	2023年
US cents	US cents
美仙	美仙

5.78

6.24

#### Year ended 31 December 截至12月31日止年度

2024	2023
2024年	2023年
US\$'000	US\$'000
千美元	千美元

248,018

267,685

'000  
千股

'000  
千股

4,289,924

4,290,824



# Management Discussion and Analysis

## 管理層討論與分析

### Trade Receivables

Trade receivables – contracts with customers  
Less: allowance for credit losses

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 2024, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$137.1 million (2023: US\$174.9 million) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 31 December 2024, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$749.5 million (2023: US\$591.1 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy. 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.

### 貿易應收賬款

As at 31 December  
於12月31日

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
914,876 (28,238)	780,784 (14,756)
<b>886,638</b>	<b>766,028</b>

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

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
169,513	215,900
18,386	15,562
76,634	57,075
622,105	477,491
<b>886,638</b>	<b>766,028</b>

於2024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137.1百萬美元（2023年：174.9百萬美元）的應收賬款，應於自開具發票日期起計20到90天內支付。

於2024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749.5百萬美元（2023年：591.1百萬美元）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。

# Management Discussion and Analysis

## 管理層討論與分析

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is 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). During the year ended 31 December 2024, expected credit losses of US\$13.8 million (2023: US\$2.9 million) in respect of trade receivables were recognized and expected credit losses of US\$5.4 million (2023: US\$5.7 million) in respect of contract assets were recognized.

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

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，預期信貸虧損乃按所有預期現金短缺（即根據合同應付本集團的現金流量與本集團預期收到的現金流量之間的差額）的現值計量。截至2024年12月31日止年度，就貿易應收賬款確認預期信貸虧損13.8百萬美元（2023年：2.9百萬美元）及就合同資產確認預期信貸虧損5.4百萬美元（2023年：5.7百萬美元）。

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

<b>2024</b>	2023
<b>2024年</b>	2023年
<b>US\$'000</b>	<b>US\$'000</b>
<b>千美元</b>	<b>千美元</b>

<b>411,547</b>	383,732
<b>(20,737)</b>	(15,586)

<b>390,810</b>	368,146
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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 right to receive payments becomes unconditional, i.e. after each of the Group's operating power plants is included in the List.

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。

### Trade Payables

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

### 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>2024</b>	2023
<b>2024年</b>	2023年
<b>US\$'000</b>	<b>US\$'000</b>
<b>千美元</b>	<b>千美元</b>

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

<b>40,571</b>	81,618
<b>1,078</b>	12,725
<b>4,928</b>	14,328

<b>46,577</b>	108,671
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# Management Discussion and Analysis

## 管理層討論與分析

The average credit period on purchase of goods is 41 days (2023: 48 days) for the year ended 31 December 2024. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

### Financial Position

Non-current assets increased from US\$6,582.2 million as at 31 December 2023 to US\$6,922.7 million as at 31 December 2024, which was mainly due to the increase in property, plant and equipment during the year.

Current assets increased from US\$1,768.0 million as at 31 December 2023 to US\$1,795.0 million as at 31 December 2024, which was mainly attributable to the increase in trade receivables.

Current liabilities increased from US\$2,002.6 million as at 31 December 2023 to US\$2,431.7 million as at 31 December 2024, which was mainly due to the reclassification of US\$450.0 million loan from a fellow subsidiary. The loan is repayable in 2025 and reclassified from non-current liabilities to current liabilities.

Non-current liabilities decreased from US\$4,659.0 million as at 31 December 2023 to US\$4,526.5 million as at 31 December 2024, which was mainly due to the reclassification of US\$450.0 million loan from a fellow subsidiary, partially offset by the increase in long-term bank borrowings. The loan is repayable in 2025 and reclassified from non-current liabilities to current liabilities.

### Goodwill

截至2024年12月31日止年度，購買貨品的平均信貸期為41日（2023年：48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2023年12月31日的6,582.2百萬美元增加至2024年12月31日的6,922.7百萬美元，主要由於年內物業、廠房及設備增加所致。

流動資產由2023年12月31日的1,768.0百萬美元增加至2024年12月31日的1,795.0百萬美元，主要由於貿易應收賬款增加所致。

流動負債由2023年12月31日的2,002.6百萬美元增加至2024年12月31日的2,431.7百萬美元，主要是由於來自一家同系附屬公司的450.0百萬美元貸款重新分類所致。該貸款須於2025年償還，並由非流動負債重新分類為流動負債。

非流動負債由2023年12月31日的4,659.0百萬美元減少至2024年12月31日的4,526.5百萬美元，主要是由於來自一家同系附屬公司的450.0百萬美元貸款重新分類，部份被長期借款增加所抵銷。該貸款須於2025年償還，並由非流動負債重新分類為流動負債。

### 商譽

		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
<b>COST</b>	<b>成本</b>		
At 1 January	於1月1日	164,734	167,513
Exchange differences	匯兌差額	(2,409)	(2,779)
At 31 December	於12月31日	162,325	164,734
<b>ACCUMULATED IMPAIRMENT LOSSES</b>	<b>累計減值虧損</b>		
At 1 January	於1月1日	(21,382)	(12,917)
Impairment losses recognized in profit or loss	於損益內確認的減值虧損	(3,344)	(8,681)
Exchange differences	匯兌差額	348	216
		(24,378)	(21,382)
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
At 31 December	於12月31日	137,947	143,352

# Management Discussion and Analysis

## 管理層討論與分析

### 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

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 5 to 22 years (2023: 6 to 22 years). The cash flow projections are discounted using discount rates ranged from 9.65% to 10.99% (2023: 10.20% to 11.35%). 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 first-year projection for electricity generation volume is determined based on the historical generation volume of respective power plants and projections beyond the first year are derived from the first-year projection with a growth rate ranging from 0% to 8.2% (2023: -11.4% to 7.9%), except for the two wind power plants subject to the "Turbine substitution" plan mentioned in note 14, where the projected electricity generation volume is determined based on the modification and upgrading plan.

During the year ended 31 December 2024, due to a general decrease in electricity generation volume growth rate adopted in the projected cash flows and a decrease in the operation periods as the time elapsed, impairment losses of US\$2,765,000 (2023: US\$8,335,000) and US\$579,000 (2023: US\$346,000) were recorded in "Other gains and losses" in relation to certain CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. Two cash generating units, CGN Solar Energy (Dachaidan) Development Co., Ltd (中廣核太陽能(大柴旦)開發有限公司) and CGN Linqu Longgang Wind Power Co. Ltd (中廣核臨朐龍崗風力發電有限公司) have been reduced to their recoverable amount of US\$27,605,000 (2023: US\$30,795,000) and US\$16,126,000 (2023: US\$16,947,000) respectively and adverse change in the assumptions used in the calculations of recoverable amounts would result in further impairment losses.

A reduction in annual average growth rate in electricity generation volume of 5% will result in additional impairment losses of US\$1,894,000 and US\$2,799,000 to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. An increase in discount rate of 0.5% will result in additional impairment losses of US\$2,909,000 and US\$1,408,000 to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively.

### 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:

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
108,141	110,337
28,387	31,589
1,419	1,426
<b>137,947</b>	<b>143,352</b>

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。該等計算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5至22年(2023年:6至22年)的經營期。現金流量預測乃根據9.65%至10.99%(2023年:10.20%至11.35%)之折現率折現。計算使用價值的其他主要假設與預算發電量有關,而預算發電量乃按風電附屬公司及太陽能附屬公司的裝機容量、過往表現及管理層對市場發展之預期釐定。第一年的預測發電量乃根據各發電站的歷史發電量確定,第一一年以後的預測則以第一年的預測為基礎,增長率介乎0%至8.2%(2023年:-11.4%至7.9%),但附註14所述「以大代小」計劃所涉及的兩個風電站除外,該兩個風電站的預測發電量會根據改造升級計劃釐定。

截至2024年12月31日止年度,由於預測現金流量所採用的發電量增長率普遍下降及營運期間隨時間減少,本集團太陽能附屬公司及風電附屬公司的若干現金產生單位分別於「其他收益及虧損」項下錄得減值虧損2,765,000美元(2023年:8,335,000美元)及579,000美元(2023年:346,000美元)。兩個現金產生單位中廣核太陽能(大柴旦)開發有限公司和中廣核臨朐龍崗風力發電有限公司已分別減至其可收回金額27,605,000美元(2023年:30,795,000美元)及16,126,000美元(2023年:16,947,000美元),而用於計算可收回金額的假設出現任何不利變動均將導致進一步減值虧損。

發電量的年均增長率降低5%將導致本集團太陽能附屬公司及風電附屬公司的現金產生單位分別出現額外減值虧損1,894,000美元及2,799,000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的現金產生單位分別出現額外減值虧損2,909,000美元及1,408,000美元。

# Management Discussion and Analysis

## 管理層討論與分析

### Loans from Fellow Subsidiaries

### 來自同系附屬公司的貸款

			2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
	Notes 附註			
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	i(a)	中廣核財務	127,732	228,470
CGN Wind Energy	ii	中廣核風電	667,742	338,854
CGNPC Huasheng	iii	中廣核華盛	–	250,000
China Clean Energy	iv	中國清潔能源	450,000	–
			<b>1,245,474</b>	<b>817,324</b>
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	i(b)	中廣核財務	131,197	142,782
China Clean Energy	iv	中國清潔能源	–	450,000
			<b>131,197</b>	<b>592,782</b>



# Management Discussion and Analysis

## 管理層討論與分析

### Notes:

- (i)(a) Loans from CGN Finance of RMB900.0 million (equivalent to US\$125.2 million) (31 December 2023: RMB1,601.4 million (equivalent to US\$226.1 million)) are unsecured, interest bearing at 2.40% (31 December 2023: 2.35% to 3.30%) per annum and repayable within one year; and

Loans from CGN Finance of RMB18.2 million (equivalent to US\$2.5 million) (31 December 2023: RMB16.8 million (equivalent to US\$2.4 million)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.65% to 1% (31 December 2023: RMB Loan Prime Rate minus 0% to 1%) per annum and repayable within one year.

- (i)(b) As at 31 December 2023, loan from CGN Finance of RMB8.2 million (equivalent to US\$1.2 million) was unsecured, interest bearing at 3.30% and repayable in 2038. The amount has been fully repaid during the year; and

Loans from CGN Finance of RMB943.1 million (equivalent to US\$131.2 million) (31 December 2023: RMB1,003.1 million (equivalent to US\$141.6 million)) are unsecured, interest bearing at RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2023: RMB Loan Prime Rate minus 0% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2023: 2031 to 2040).

- (ii) Loan from CGN Wind Energy of RMB4,800.0 million (equivalent to US\$667.7 million) (31 December 2023: RMB2,400.0 million (equivalent to US\$338.9 million)) is unsecured, interest bearing at 2.40% (31 December 2023: 2.40%) per annum and repayable in 2025 (31 December 2023: 2024).

- (iii) As at 31 December 2023, loan from CGNPC Huasheng of US\$250.0 million was unsecured, interest bearing at the 3-month Secured Overnight Financing Rate plus 1.30% per annum and repayable in 2024. The amount has been fully repaid during the year.

- (iv) Loan from China Clean Energy of US\$450.0 million (31 December 2023: US\$450.0 million) is unsecured, interest bearing at 4.50% (31 December 2023: 4.50%) per annum and repayable in 2025 (31 December 2023: 2025).

### 附註：

- (i)(a) 來自中廣核財務的貸款人民幣900.0百萬元（相當於125.2百萬美元）（2023年12月31日：人民幣1,601.4百萬元（相當於226.1百萬美元））為無抵押、按年利率2.40%（2023年12月31日：2.35%至3.30%）計息及須於一年內償還；及

來自中廣核財務的貸款人民幣18.2百萬元（相當於2.5百萬美元）（2023年12月31日：人民幣16.8百萬元（相當於2.4百萬美元））為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款優惠利率（「人民幣貸款優惠利率」）減0.65%至1%的年利率（2023年12月31日：人民幣貸款優惠利率減0%至1%）計息及須於一年內償還。

- (i)(b) 於2023年12月31日，來自中廣核財務的貸款人民幣8.2百萬元（相當於1.2百萬美元）為無抵押、按年利率3.30%計息及須於2038年償還。有關金額已於年內悉數償還；及

來自中廣核財務的貸款人民幣943.1百萬元（相當於131.2百萬美元）（2023年12月31日：人民幣1,003.1百萬元（相當於141.6百萬美元））為無抵押、按人民幣貸款優惠利率減0.65%至1.35%的年利率（2023年12月31日：人民幣貸款優惠利率減0%至1.35%）計息及須於2032年至2040年（2023年12月31日：2031年至2040年）償還。

- (ii) 來自中廣核風電的貸款人民幣4,800.0百萬元（相當於667.7百萬美元）（2023年12月31日：人民幣2,400.0百萬元（相當於338.9百萬美元））為無抵押、按年利率2.40%（2023年12月31日：2.40%）計息及須於2025年（2023年12月31日：2024年）償還。

- (iii) 於2023年12月31日，來自中廣核華盛的貸款250.0百萬美元為無抵押、按三個月有抵押隔夜融資利率加1.30%的年利率計息及須於2024年償還。有關金額已於年內悉數償還。

- (iv) 來自中國清潔能源的貸款450.0百萬美元（2023年12月31日：450.0百萬美元）為無抵押、按年利率4.50%（2023年12月31日：4.50%）計息及須於2025年（2023年12月31日：2025年）償還。

# Management Discussion and Analysis

## 管理層討論與分析

### Bank borrowings

The Group's total bank borrowings increased from US\$4,448.2 million as at 31 December 2023 to US\$4,926.0 million as at 31 December 2024. 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2023年12月31日的4,448.2百萬美元增加至2024年12月31日的4,926.0百萬美元。銀行借貸的詳情如下：

As at 31 December  
於12月31日

2024  
2024年  
US\$'000  
千美元

2023  
2023年  
US\$'000  
千美元

2,725,292	2,716,937
2,200,697	1,731,218
<b>4,925,989</b>	<b>4,448,155</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

644,459 494,635

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

405,627 393,972  
2,323,776 1,995,158  
1,552,127 1,564,390

4,281,530	3,953,520
<b>4,925,989</b>	<b>4,448,155</b>

As at 31 December 2024, the Group had unutilized banking facilities of US\$1,655.1 million (2023: US\$1,410.9 million).

於2024年12月31日，本集團未動用的銀行信貸額度為1,655.1百萬美元（2023年：1,410.9百萬美元）。

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities that include RMB, USD and KRW. The bank borrowings of the Group carry interest rates which range from 1.75% to 5.85% (31 December 2023: 2.25% to 5.86%) per annum during the year ended 31 December 2024. 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。截至2024年12月31日止年度，本集團銀行借貸按介乎1.75%至5.85%（2023年12月31日：2.25%至5.86%）的年利率計息。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

2024  
2024年  
US\$'000  
千美元

2023  
2023年  
US\$'000  
千美元

Fixed rate  
Variable rate

固定利率  
浮動利率

1,338,947	1,265,826
3,587,042	3,182,329
<b>4,925,989</b>	<b>4,448,155</b>

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Expenditure

The Group's capital expenditure increased by US\$246.6 million to US\$888.0 million in 2024 from US\$641.4 million in 2023.

### Contingent Liabilities

As at 31 December 2024 and 31 December 2023, 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 2024, the total carrying value of the pledged assets amounted to US\$1,983.1 million (2023: US\$1,845.2 million).

### Significant Investments

Save as disclosed in this report, there was no other significant investment held by the Group during the year ended 31 December 2024.

### 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 2024.

### 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 by the Group as at 31 December 2024.

### Employees and Remuneration Policy

As at 31 December 2024, the Group had about 2,409 full-time employees, with the majority of them 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.

### 資本開支

本集團的資本開支由2023年的641.4百萬美元增加246.6百萬美元至2024年的888.0百萬美元。

### 或然負債

於2024年12月31日及2023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2024年12月31日，抵押資產的賬面總值為1,983.1百萬美元（2023年：1,845.2百萬美元）。

### 重大投資

除於本報告所披露者外，於截至2024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2024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2024年12月31日，本集團並無其他有關重大投資或購入資本資產的計劃。

### 僱員及薪酬政策

於2024年12月31日，本集團的全職僱員人數約2,409人，其中大部分駐於中國。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。

# Management Discussion and Analysis

## 管理層討論與分析

Employees located in China are covered by the mandatory social security schemes required by relevant rules 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 regulatory requirements in the locations of the entities and the Group's policies. 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 (12.95% of the national health insurance is contributed for long-term care insurance), 0.9% for unemployment insurance, 0.857% (Seoul Office)/0.968% (Yulchon)/0.927% (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 subject to a cap of monthly relevant income of HK\$30,000, and the Group contributes 10.0% of each employee's monthly base salary.

The remuneration of senior management is determined by referencing to the performance of individuals and the group and market trends. The emoluments of senior management (excluding directors) for the year ended 31 December 2024 were within the following bands (The payments of their emoluments were borne by CGN and its subsidiaries.):

Less than HK\$500,001  
(Equivalent to US\$64,001)

少於500,001港元  
(相當於64,001美元)

Total

總計

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

13

13

於中國的僱員受到中國有關規則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,本集團須根據企業所在地的監管規定以及本集團政策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12.95%為長期護理保險)、0.9%為失業保險、0.857%(首爾辦事處)/0.968%(栗村)/0.927%(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有關入息5.0%的供款,每月有關入息上限為30,000港元,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2024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(其薪酬由中廣核及其附屬公司承擔):

# Management Discussion and Analysis

## 管理層討論與分析

### Environmental Policies and Performance

#### PRC

##### Wind, Solar and Energy Storage 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. Embracing the idea that "lucid waters and lush mountains are invaluable assets", the Company deeply implemented the thoughts from Xi Jinping on ecology, and strictly followed the requirements of environment-related laws and regulations such as the "Environmental Protection Law of the People's Republic of China" (《中華人民共和國環境保護法》), the "Water and Soil Conservation Law of the People's Republic of China" (《中華人民共和國水土保持法》) and the "Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China" (《中華人民共和國固體廢物污染環境防治法》) to strictly implement the requirements on environmental and water protection measures on "Three Simultaneous" for project constructions, dive into graded management and control of environmental risks and hazard inspection and governance, establish the environmental element checklist and hazard inspection and governance checklist. The Company has formulated effective environmental protection plans, dynamically cleared environmental risks and formulated countermeasures to ensure that all environmental protection work is carried out smoothly and strive to build itself as a resource-saving and environment-friendly enterprise.

##### 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 requirements of the local water resources bureau. There were no accidents caused by power generation flow change during the year ended 31 December 2024.

### 環境政策及表現

#### 中國

##### 風電、太陽能及儲能項目

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。本公司牢固樹立「綠水青山就是金山銀山」理念，深入貫徹落實習近平生態文明思想，嚴格落實《中華人民共和國環境保護法》、《中華人民共和國水土保持法》、《中華人民共和國固體廢物污染環境防治法》等環境相關法律法規要求，嚴格落實建設項目環水保「三同時」各項措施要求，深入推進環境風險分級管控與隱患排查治理工作，建立環境因素清單和隱患排查治理清單，制定有效的環境保護方案和應對措施，動態清零環境隱患，確保各項環境保護順利開展，努力建成資源節約型、環境友好型企業。

##### 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利局要求執行，於截至2024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。



# Management Discussion and Analysis

## 管理層討論與分析

### 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 standards and have been accredited with ISO14001 (environmental management system) international 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 desulfurization, 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. The Company is of the view that the Company is not in material breach of any applicable environmental laws or regulations as of 31 December 2024.

Air emissions of all existing thermal power projects of the Company in the PRC have met the more stringent latest national emissions regulation, which became effective on 1 January 2012. According to the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution" (《中華人民共和國大氣污染防治法》), a penalty of up to RMB1,000,000 will be 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 or cease its operation. As of 31 December 2024, the Company had not received any sanctions to cease operation or rectify 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) international certification.

### 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。本公司認為，截至2024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。

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2024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。本公司營運項目公司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。

# Management Discussion and Analysis

## 管理層討論與分析

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 2024.

### 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 business 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 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.

### Compliance with Relevant Laws and Regulations

During the year ended 31 December 2024, 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.

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2024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。

### 主要客戶及供應商

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間非牟利、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為韓國栗村一期電力項目及栗村二期電力項目的獨立第三方天然氣供應商。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。

### 遵守相關法律法規

截至2024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。

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In addition, 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.

### 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, 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 (SMP), which is influenced based on gas price and the efficiency of power plants. Therefore, in general situation, SMP can cover fuel cost. In few special situations, for example, the mandatory dispatch order with high cost and low efficiency, SMP may not fully cover the power plants' fuel cost. Korea has a system called Renewable Portfolio Standards (RPS), which helps renewable energy plants cover some of the additional power generation costs including fixed cost such as investment and operations and maintenance. Therefore, the biomass power plant, a kind of renewable energy, can respond to changes in fuel costs through SMP and revenue from Renewable Energy Green Certificate sales under RPS system. 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.

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。

### 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，而系統邊際價格的變化是基於燃氣價格及各電廠發電效率。因此，通常情況下，系統邊際價格可以覆蓋燃料成本。僅在少數特殊情況下，如對高成本或低效率電廠的強制調度命令，會使得系統邊際價格無法完全覆蓋燃料成本。韓國的「可再生能源投資組合標準」制度可協助可再生能源電廠支付投資、營運及維護等固定費用等部分額外發電費用。因此，生物質能發電廠作為一種可再生能源，在可再生能源投資組合標準制度下，可通過系統邊際價格及可再生能源綠證銷售收入應對燃料成本的變化。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。

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## 管理層討論與分析

### 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. By managing and monitoring the risks of foreign currency, we ensure that appropriate measures are adopted effectively in a timely manner.

## V. PROSPECTS

2025 is a critical year for the “14th Five-Year Plan” and also a year connecting the “15th Five-Year Plan”, which is of great significance to achieve a good start, a steady start and continuous improvement for the work of the whole year. The Company has comprehensively laid a solid foundation for safe production, insisted on seeking benefits from management efforts, seeking driving forces from reform actions, and seeking competitiveness from innovation initiatives, firmly grasped the “six focuses” and truly achieved the “six guarantees”, completing the Company’s goals and tasks of the “14th Five-Year Plan” with high quality and laying a solid foundation for a good start of the “15th Five-Year Plan”.

1. Focus on strengthening the roots and soul to ensure that the leading and guaranteeing role of Party building is effectively played

We will comprehensively implement the spirit of the important speeches and that of the important instructions and comments of General Secretary Xi Jinping, strengthen the advocacy of ideals and beliefs, and consolidate and expand the achievements of thematic education. We will push forward the overall strict governance of the Party in an in-depth manner, adhere to the ideas of no restricted zone, full coverage and zero tolerance, and provide strong guarantee for high-quality development with the new effect of the overall strict governance of the Party.

### 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)償還未償還的債務。我們管理及監察外幣的風險，以確保及時且有效地採取適當措施。

## 五. 未來展望

2025年是攻堅「十四五」、謀劃「十五五」的承上啟下之年，實現全年工作開門紅、開局穩、步步高，意義重大。本公司全面築牢安全生產根基，堅持向管理要效益，向改革要動力，向創新要競爭力，牢牢把握「六個聚力」，切實做到「六個確保」，高質量完成公司「十四五」目標任務，為實現「十五五」良好開局打牢基礎。

1. 聚力強根固魂，確保黨建引領保障作用有效發揮

全面貫徹落實習近平總書記重要講話精神和重要指示批示精神，加強理想信念教育，鞏固拓展主題教育成果。縱深推進全面從嚴治黨，堅持無禁區、全覆蓋、零容忍，以全面從嚴治黨新成效為高質量發展提供堅強保障。

# Management Discussion and Analysis

## 管理層討論與分析

2. Focus on the fortification efforts of development to ensure full achievement of operational goals

We will continue to increase the intensity of project development and accurately deploy high-quality projects. Guided by the operation goal, we will efficiently coordinate resource allocation, adhere to the golden rule of "Safety First, Quality Foremost and Pursuing Excellence", and focus on project construction procedures control to lay the foundation for creating more high-quality projects.

3. Focus on refined management to ensure that business performance remains excellent

We will focus on improving equipment stability and actively enhance our intelligence level. Besides, we will continuously improve the level of lean management, and further strengthen our core trading capabilities and make unremitting efforts to refine our electricity marketing business. We will effectively reduce costs and increase efficiency, and strive to improve our value creation capabilities and level.

4. Focus on innovation and breakthroughs to ensure that scientific and technological research and development to bear fruit and achieve tangible results

We will continue to be guided by the Company's needs, focus on building independent innovation capabilities, create a high-level innovation ecosystem, carry out key technology research, and strive to promote a new leap in the Company's core competitiveness.

5. Focus on deepening reform to ensure that organizational vitality and motivation are fully stimulated

We will adhere to a problem-oriented approach, strive for the successful completion of the action of deepening and improvement of the reform, continue to promote the reform of the organizational management and control system, focus on the breakthrough and solution of the deep-seated issues that constrain the Company's development, so as to inject strong impetus into the Company's high-quality development.

6. Focus on risk prevention and control to ensure the steady and long-term development of the Company

We will do a good job in safety management and improve the supervision, evaluation and assessment system. We will continue to strengthen legal and compliance management and further promote the regularization and standardization construction of the Company's compliance management system. We will prevent and resolve major risks with our resolution, carry out continuous tracking in key areas and key links, and strive to build a new pattern of supervision with the characteristics of joint prevention and joint control.

2. 聚力發展攻堅，確保投運目標全面實現

持續加大項目開發力度，精準佈局優質項目。以投運目標為導向，高效統籌資源調配，堅持「安全第一、質量第一、追求卓越」的基本原則，著力抓好項目建設程序控制，為打造更多精品項目奠定基礎。

3. 聚力精益管理，確保經營業績保持優秀水平

著力提高設備穩定性，積極推進智能化升級。持續提升精益化管理水平。進一步強化交易核心能力，久久為功做精電力營銷。做實降本增效，著力提升價值創造能力和價值創造水平。

4. 聚力創新突破，確保科技研發結實果見實效

堅持以公司需求為導向，抓好自主創新能力建設，打造高水平創新生態，開展關鍵技術攻關，努力推動公司核心競爭力實現新的躍升。

5. 聚力深化改革，確保組織活力動力充分激發

堅持問題導向，圓滿完成改革深化提升行動，持續推動組織管控體系改革，著力破解制約公司發展的深層次問題，為公司高質量發展注入強勁動力。

6. 聚力風險防控，確保公司發展行穩致遠

扎實抓好安全管理，完善監督評價考核體系。持續強化合法合規管理，進一步推動公司合規管理體系規範化、標準化建設。堅決防範化解重大風險，針對重點領域、關鍵環節開展持續跟蹤，著力構建聯防聯控監督新格局。



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## 管理層討論與分析

### EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Company's announcement dated 7 February 2025, Meiya Electric Asia, Ltd. ("**Meiya Electric**"), a wholly owned subsidiary of the Company, intended to dispose of the entire equity interest in Nantong Meiya Co-generation Co., Ltd. (南通美亞熱電有限公司) ("**Nantong Meiya**"), its wholly-owned subsidiary, through a public tender process on the Shanghai United Assets and Equity Exchange Co., Ltd. On 10 March 2025, Meiya Electric entered into a conditional equity transfer agreement with the successful bidder for the sale and purchase of 100% equity interest in Nantong Meiya at a cash consideration of RMB475.0 million.

Please refer to (i) the Company's announcement dated 10 March 2025 for the details of the terms of the disposal and (ii) the Company's announcement dated 25 March 2025 for the appraised value of 100% equity interest in Nantong Meiya and the details of the valuation deriving the appraised value.

Save as disclosed above, no important event or transaction affecting the Group which is required to be disclosed by the Company to its shareholders has taken place after 31 December 2024 to 10 April 2025, being the latest practicable date for ascertaining the information contained in this report before its bulk-printing.

### 報告期後事項

誠如本公司日期為2025年2月7日之公告所披露，本公司的全資附屬公司Meiya Electric Asia, Ltd. (「**Meiya Electric**」)，擬透過於上海聯合產權交易所有限公司的公開招標程序，出售其全資附屬公司南通美亞熱電有限公司(「**南通美亞**」)的所有股權。於2025年3月10日，Meiya Electric與中標者訂立股權轉讓協議，有條件出售及購買南通美亞100%股權，代價為現金人民幣475.0百萬元。

請參閱(i)本公司日期為2025年3月10日之公告以了解有關出售條款之詳情；及(ii)本公司日期為2025年3月25日之公告，以了解南通美亞100%股權之評估價值及得出評估價值的估值詳情。

除上文所披露者外，於2024年12月31日後至2025年4月10日(即大量印刷本報告前確認當中所載信息的最後實際可行日期)，概無影響本集團而須本公司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 AND EXECUTIVE DIRECTOR

#### 黨委書記、主席兼執行董事

(1) **Mr. ZHANG Zhiwu**  
張志武先生



Mr. ZHANG Zhiwu (張志武), aged 55, was appointed as an executive Director on 22 January 2020, and was further appointed as the Chairman of the Board, the President of the Company, and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) on 8 April 2022. Mr. Zhang ceased to serve concurrently as the President of the Company with effect from 4 September 2023. Currently, he is also the secretary of the Communist Party Committee of the Company and the chairman 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 Ministry of Personnel (人事部) of the State-owned Enterprises Working Committee (中央企業工委) and 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 June 1995 to November 2010.

From November 2010 to January 2012, Mr. Zhang served as the deputy general manager (presiding over the work) 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**”)). Afterwards, 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, and 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’s Degree in industrial engineering management from the University of Science and Technology Beijing (北京科技大學) in June 1992, a Master’s 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，55歲，於2020年1月22日獲委任為執行董事，並於2022年4月8日進一步獲委任為董事會主席及本公司總裁，同時擔任本公司提名委員會（「**提名委員會**」）主席。自2023年9月4日起，張先生不再同時兼任本公司總裁。彼現時亦擔任本公司黨委書記及中廣核風電有限公司（「**中廣核風電**」）之董事長。

張先生於2019年12月加入本公司擔任高級副總裁。在此之前，彼於1995年6月至2010年11月期間曾在國務院國有資產監督管理委員會及中央企業工委的人事部任職。

在2010年11月至2012年1月，張先生在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）。隨後，彼於2012年1月至2019年12月任中廣核黨群工作部主任（2017年1月至2018年6月部門更名為黨組工作部），並於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

### PRESIDENT AND EXECUTIVE DIRECTOR

#### 總裁兼執行董事

(2) **Mr. LI Guangming**  
李光明先生

Mr. LI Guangming (李光明), aged 48, was appointed as the President of the Company and an executive Director on 4 September 2023, and he is also the deputy secretary of the Communist Party Committee of the Company. Mr. Li is a member of the Communist Party of China and senior engineer. Currently, he also serves as a director and general manager of CGN Wind Energy. Mr. Li obtained the Bachelor's Degree in Power Systems and Automation from Sichuan University (四川大學) in 2000. 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. Afterwards, 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. Mr. Li has held several important positions including an assistant to the general manager in general manager office of the Jilin branch (吉林分公司) of CGN Wind Energy from May 2012 to February 2013, 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 December 2013, and the regional engineering director (Northern China Region) (工程區域總監 (華北區)) of engineering department of CGN Wind Energy from December 2013 to March 2015. Subsequently he acted as the deputy general manager (presiding over the work) of the Northern China Branch of CGN Wind Energy and the regional director for Northern China of the engineering department of CGN Wind Energy from March 2015 to August 2016. Mr. Li was the general manager of the Shanxi Branch (山西分公司) and Hebei Branch (河北分公司) of CGN New Energy Investment (Shenzhen) Co., Ltd.\* (中廣核新能源投資(深圳)有限公司) from August 2016 to June 2018, and was its regional director for Northern China from October 2016 to June 2018. Mr. Li was the deputy general manager of Engineering Department of the Company from June 2018 to May 2019. He was the general manager of the Engineering Department of the Company from May 2019 to December 2020. He was the deputy general manager of the Company from December 2020 to August 2023.



李光明先生，48歲，於2023年9月4日獲委任為本公司總裁兼執行董事，並擔任本公司黨委副書記。李先生為中國共產黨黨員，擁有高級工程師職稱。彼現時亦擔任中廣核風電之董事及總經理。李先生於2000年獲得四川大學電力系統及其自動化專業的本科學歷，並於2016年8月加入本公司。於加入本公司前，李先生於2000年7月至2010年1月擔任吉林省送變電工程公司變電分公司項目經理。隨後，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。李先生曾擔任多個重要職位，包括2012年5月至2013年2月的中廣核風電吉林分公司總經理部總經理助理；2013年2月至2013年12月的中廣核風電工程事業部工程區域副總監（大華北區），以及2013年12月至2015年3月的中廣核風電工程事業部工程區域總監（華北區）。隨後，彼於2015年3月至2016年8月擔任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；在2016年8月至2018年6月期間，李先生擔任中廣核新能源投資（深圳）有限公司山西分公司及河北分公司總經理，並於2016年10月至2018年6月期間兼任華北區域總監。2018年6月至2019年5月，彼擔任本公司工程事業部副總經理；其後於2019年5月至2020年12月為本公司工程事業部總經理；並於2020年12月至2023年8月擔任本公司副總經理。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### NON-EXECUTIVE DIRECTORS

#### 非執行董事

(3) **Mr. ZHAO Xianwen**  
趙賢文先生

Mr. ZHAO Xianwen (趙賢文), aged 58, was appointed as a non-executive Director on 7 February 2024 and the chairman of investment and risk management committee of the Company (the **"Investment and Risk Management Committee"**) and a member of the remuneration committee of the Company (the **"Remuneration Committee"**) on 31 July 2024. Mr. Zhao joined the Second Artillery Corps Back-end Operation Management Department under the Chinese People's Liberation Army and engaged in internal audit works until May 1998 after graduating from the Military Economic Institute of the Chinese People's Liberation Army\* (中國人民解放軍軍事經濟學院) majored in Military Audit with a Master's Degree in July 1997. Mr. Zhao has abundant finance-related experiences since he worked for CGN and its subsidiaries in April 2001. From April 2001 to December 2015, Mr. Zhao worked in finance departments in Guangdong Daya Bay Nuclear Power Services Group Co., Ltd.\* (廣東大亞灣核電服務(集團)有限公司), Liaoning Hongyanhe Nuclear Power Co., Ltd.\* (遼寧紅沿河核電有限公司) and China Nuclear Power Technology Research Institute Co., Ltd.\* (中核華核電技術研究院有限公司), respectively. Subsequently, Mr. Zhao worked as the chief accountant of CGN Cangnan Nuclear Power Co., Ltd.\* (中廣核蒼南核電有限公司) until January 2022. From January 2022 to June 2023, Mr. Zhao worked as the chief accountant of Guizhou Yuping Clean Thermal Energy Co., Ltd.\* (貴州玉屏清潔熱能有限公司). From June 2023, Mr. Zhao has worked as a director in the various subsidiaries under the CGN Group. Mr. Zhao was appointed as a director of CGN Capital Holdings Co., Ltd.\* (中廣核資本控股有限公司) in June 2023; as a director of Daya Bay Nuclear Power Operations and Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司), Guangdong Nuclear Power Joint Venture Co., Ltd.\* (廣東核電合營有限公司), Fujian Ningde Nuclear Power Co., Ltd.\* (福建寧德核電有限公司), Fujian Ningde Second Nuclear Power Co., Ltd.\* (福建寧德第二核電有限公司) and CGN Ninghe Investment Co., Ltd.\* (中廣核寧核投資有限公司) in September 2023; as a director of Taishan Nuclear Power Joint Venture Co., Ltd.\* (台山核電合營有限公司) in November 2023; and as a director of CGN Wind Energy in January 2024.



趙賢文先生，58歲，於2024年2月7日獲委任為非執行董事，並於2024年7月31日獲委任為本公司投資與風險管理委員會（「投資與風險管理委員會」）主席及薪酬委員會（「薪酬委員會」）成員。趙先生於1997年7月在中國人民解放軍軍事經濟學院獲得軍隊審計專業碩士學位後，加入中國人民解放軍第二炮兵後勤部生產管理部，參與內部審計工作至1998年5月。自2001年4月起，趙先生便加入中廣核及其附屬公司，累積了豐富的財務相關經驗。2001年4月至2015年12月期間，趙先生分別於廣東大亞灣核電服務(集團)有限公司、遼寧紅沿河核電有限公司及中核華核電技術研究院有限公司的財務部工作。其後趙先生於中廣核蒼南核電有限公司出任總會計師，工作至2022年1月。2022年1月至2023年6月，趙先生擔任貴州玉屏清潔熱能有限公司的總會計師。自2023年6月起，趙先生於中廣核集團不同的附屬公司出任董事。趙先生2023年6月獲委任為中廣核資本控股有限公司董事；2023年9月獲委任為大亞灣核電運營管理有限責任公司、廣東核電合營有限公司、福建寧德核電有限公司、福建寧德第二核電有限公司及中廣核寧核投資有限公司董事；2023年11月獲委任為台山核電合營有限公司董事；並於2024年1月獲委任為中廣核風電董事。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### (4) Ms. MU Wenjun 牟文君女士



Ms. MU Wenjun (牟文君), aged 53, was appointed as a non-executive Director and a member of the audit committee of the Company (the **"Audit Committee"**) on 31 July 2024. Ms. Mu joined Guangdong Nuclear Power Joint Venture Company, Limited (廣東核電合營有限公司) in January 1994 and served as the secretary and auditor of its audit department until April 2003. From April 2003 to October 2006, she served as an auditor and audit supervisor in the audit department of Daya Bay Nuclear Power Operations and Management Co., Ltd. (大亞灣核電運營管理有限責任公司). Ms. Mu worked as an office administrative assistant at Lingao Nuclear Power Company Ltd. (嶺澳核電有限公司) ("Lingao Nuclear") from October 2006 to December 2008. From December 2008 to March 2012, she worked in China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (the former name of CGN) successively as audit manager and deputy director (presiding overall operation) of its audit department, and senior manager of system and process management of the system and process management division of its supervision and audit department. Afterwards, from March 2012 to July 2015, Ms. Mu served in the supervision and audit department of Guangdong

Daya Bay Nuclear Power Services Group Co., Ltd.\* (廣東大亞灣核電服務(集團)有限公司) successively as the person in charge, manager, supervisor and manager of its audit center.

From July 2015 to June 2021, Ms. Mu served as a director of the supervision and audit department and manager of the audit center of CGN Services Group Co., Ltd.\* (中廣核服務集團有限公司), general manager of Shenzhen Nuclear Power Materials Supply Company Limited\* (深圳市核電物資供應有限公司), and member of Party Committee and Secretary of Discipline Inspection Committee of CGN Energy Service Co., Ltd.\* (中廣核節能產業發展有限公司), respectively. From June 2021 to September 2023, Ms. Mu served as the Secretary of the Discipline Inspection Committee and member of the Party Committee (from April 2023 to September 2023) of CGN Capital Holdings Co., Ltd.\* (中廣核資本控股有限公司). From September 2023 to July 2024, she has been serving as a supervisor, chief supervisor or chairman of the supervisory committee of a number of companies, including Suzhou Nuclear Power Research Institute Co., Ltd. (蘇州熱工研究院有限公司), CGN Finance Co., Ltd.\* (中廣核財務有限責任公司), Liaoning Hongyanhe Nuclear Power Co., Ltd.\* (遼寧紅沿河核電有限公司), Shenzhen Nengzhahui Investment Co., Ltd.\* (深圳市能之匯投資有限公司), Shandong Zhaoyuan Nuclear Power Co., Ltd. (山東招遠核電有限公司), CGN Wind Energy, CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司) and CGN Cangnan No. 2 Nuclear Power Co., Ltd.\* (中廣核蒼南第二核電有限公司). Ms. Mu is currently a director of CGN Lufeng Nuclear Power Co., Ltd. (中廣核陸豐核電有限公司), CGN Wind Energy, and CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司). She has over 31 years of experience in auditing. Ms. Mu received her Bachelor's Degree in Geography from Guizhou Normal University (貴州師範大學) in July 1992 and obtained a Master's Degree in Business Administration from University of Science and Technology Beijing (北京科技大學) in June 2012.

牟文君女士，53歲，於2024年7月31日獲委任為非執行董事及本公司審核委員會成員（「審核委員會」）。牟女士於1994年1月加入廣東核電合營有限公司擔任審計部秘書及審計師至2003年4月。隨後於2003年4月至2006年10月，彼在大亞灣核電運營管理有限責任公司審計部擔任審計師及審計主任。由2006年10月至2008年12月，牟女士在嶺澳核電有限公司（「嶺澳核電」）擔任辦公室行政助理。由2008年12月至2012年3月期間，彼在中國廣東核電集團有限公司（中廣核之前稱）先後擔任審計部的審計經理及審計處副處長（主持工作），以及監察審計部制度與流程管理處制度與流程管理高級經理。隨後，牟女士於2012年3月至2015年7月在廣東大亞灣核電服務（集團）有限公司監察審計部曾擔任負責人、經理及主任兼審計中心經理職位。

在2015年7月至2021年6月期間，牟女士先後在中廣核服務集團有限公司監察審計部擔任主任兼審計中心經理、深圳市核電物資供應有限公司擔任總經理，以及中廣核節能產業發展有限公司任黨委委員及紀委書記。由2021年6月至2023年9月，牟女士在中廣核資本控股有限公司任紀委書記及黨委委員（由2023年4月至2023年9月）。於2023年9月至2024年7月期間，彼於多間公司任職監事、監事長或監事會主席，包括蘇州熱工研究院有限公司、中廣核財務有限責任公司、遼寧紅沿河核電有限公司、深圳市能之匯投資有限公司、山東招遠核電有限公司、中廣核風電、中廣核蒼南核電有限公司及中廣核蒼南第二核電有限公司。牟女士現時為中廣核陸豐核電有限公司、中廣核風電及中廣核核技術發展股份有限公司之董事。彼在審計工作方面積逾31年經驗。牟女士於1992年7月畢業於貴州師範大學地理學專業大學本科，並於2012年6月取得北京科技大學工商管理碩士學位。



# 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 66, has been an independent non-executive Director since 26 June 2018 and 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. Mr. Wang 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's Degree in Engineering from Xi'an University of Technology (西安理工大學) in April 2003 and he was also 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. In addition, Mr. Wang

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，66歲，自2018年6月26日起擔任獨立非執行董事，並擔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。自2000年3月至2011年9月，王先生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，同時也是註冊結構師。王先生於2019年2月25日退休，並於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。此外，王先生於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 72, has been an independent non-executive Director since 26 June 2018 and also serves as a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Risk Management 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 of Hong Kong Limited (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. Mr. Yang has previously served as a deputy director of the energy and electricity generation subdepartment of the Ministry of Energy (能源部農電司新能源發電處), a deputy general manager and chief engineer of China Fulin Windpower Development Corp. (中國福霖風能開發公司) and a chief engineer of Longyuan Power Group Limited (龍源電力集團公司) from May 1988 to January 2007. From June 2007 to April 2012, he served several positions in China Longyuan Power Group Corporation Limited (龍源電力集團股份有限公司) including the chief engineer, manager of the development department, technical development department and safety production department, a director of preparatory office of wind energy research centre, technical information department, renewable energy research and development centre and Jiangsu 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，72歲，自2018年6月26日起擔任獨立非執行董事，同時也是審核委員會、薪酬委員會、提名委員會及投資與風險管理委員會成員。楊先生目前擔任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。楊先生於2019年5月、2019年6月及2022年8月先後退任天順風能(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(於香港聯合交易所有限公司(「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。楊先生曾於1988年5月至2007年1月期間分別擔任能源部農電司新能源發電處副處長、中國福霖風能開發公司副總經理及總工程師，以及龍源電力集團公司總工程師。自2007年6月至2012年4月，彼曾先後擔任龍源電力集團股份有限公司總工程師、開發部、技術開發部、安全生產部經理及風電研發中心、技術資訊部、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。此外，彼於2006年7月至2010年12月期間，兼任中共龍源電力集團公司在京直屬委員會委員，並於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 66, has been an independent non-executive Director since 17 September 2014 and also serves as the chairman of the Audit Committee and was appointed as a member of the Investment and Risk Management 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. Skyworth was awarded by Asia Money as the Best Managed Medium Cap Company in China of 2011 in 2011 and by Forbes as Asia's Fabulous 50 of 2013 in 2013. 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's 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，66歲，自2014年9月17日起擔任獨立非執行董事，同時擔任審核委員會主席，並於2020年1月22日獲委任為投資與風險管理委員會成員。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）之獨立非執行董事及審核委員會和提名委員會成員。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，強化內控、會計系統、企業管治、投資者關係管理方面。創維在2011年獲亞洲貨幣月刊選為「2011年中國最佳管理市值公司」，並在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，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，並於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，直至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。香港高等法院於2006年12月18日對裕田中國之清盤呈請進行聆訊，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 and the Chairman of the Board. See “Secretary of the Communist Party Committee, Chairman and Executive Director” in this annual report for details of Mr. Zhang’s biography.

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

(2) **Mr. LI Guangming**  
李光明先生

Mr. LI Guangming (李光明) is the deputy secretary of the Communist Party Committee and the President. See “President and Executive Director” in this annual report for details of Mr. Li’s biography.

李光明先生為黨委副書記及總裁。李先生之履歷詳情請參閱本年報「總裁兼執行董事」一節。

(3) **Mr. LI Jing**  
李靖先生

Mr. LI Jing (李靖), aged 59, is currently a committee member of the Communist Party Committee and 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; joined the Guangdong Nuclear Power Joint Venture Co., Ltd. from February 1992 to April 1999; the engineering department of Lingao Nuclear from April 1999 to March 2003; and the maintenance department of Daya Bay Nuclear Power Operations and Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司) from March 2003 to August 2004. From September 2004 to May 2010, he held several positions in the commissioning department of China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司) (“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 Co., Ltd. (中國廣核電力股份有限公司) (a company listed on the Stock Exchange, Stock Code: 1816) (“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 (former name of the Company). From January 2016 to January 2018, he served as the chief safety officer of the Company. Mr. Li has served as a member of the party committee and deputy general manager of the Company from January 2018 to present, and has served as a member of the Party Committee of CGN Wind Energy since 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’s 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，59歲，現擔任黨委委員及本公司副總經理。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1999年4月在廣東核電合營有限公司任職；於1999年4月至2003年3月在嶺澳核電工程部任職；於2003年3月至2004年8月期間在大亞灣核電運營管理有限責任公司維修部任職；於2004年9月至2010年5月在中廣核工程有限公司（「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月起兼任中國廣核電力股份有限公司（於聯交所上市之公司，股份代號：1816）（「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（本公司之前稱）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月起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，並具備高級工程師的專業資格。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

### (4) Mr. XIE Qiufa 謝秋發先生

Mr. XIE Qiufa (謝秋發), aged 51, joined the Company in June 2023 and is currently the committee member of the Communist Party Committee, the chief accountant and the joint company secretary of the Company. Mr. Xie worked in the finance department of Lingao Nuclear from February 1998 to June 2001, and then worked in the finance department of China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (former name of CGN) from June 2001 to May 2009. From May 2009 to January 2015, he worked in the finance department of Taishan Nuclear Power Joint Venture Co., Ltd.\* (台山核電合營有限公司). From January 2015 to August 2021, he served as a member of the party committee and the chief accountant of Daya Bay Nuclear Power Operation Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司). From August 2021 to June 2023, he served as chief accountant of Yangjiang Nuclear Power Co., Ltd. (陽江核電有限公司). He has served as the chief accountant of the Company from July 2023 to present, and has served as the committee member of the Communist Party Committee of the Company since February 2024, and has served as a joint company secretary of the Company since June 2024. Mr. Xie obtained a Bachelor's Degree in Accounting from Jilin University (吉林大學) in July 1996 and a Master's Degree in Business Management from Jilin University (吉林大學) in June 2007.

謝秋發先生，51歲，於2023年6月加入本公司，現擔任本公司黨委委員、總會計師及聯席公司秘書。謝先生於1998年2月至2001年6月在嶺澳核電的財務部任職，隨後，彼於2001年6月至2009年5月在中國廣東核電集團有限公司（中廣核之前稱）財務部工作，於2009年5月至2015年1月在台山核電合營有限公司財務部任職，於2015年1月至2021年8月在大亞灣核電運營管理有限責任公司出任黨委委員及總會計師職務，於2021年8月至2023年6月在陽江核電有限公司擔任總會計師，於2023年7月至今任本公司總會計師，於2024年2月起任本公司黨委委員，並於2024年6月起任本公司聯席公司秘書。謝先生於1996年7月獲得吉林大學會計學專業的學士學位，並於2007年6月獲得吉林大學企業管理專業、碩士研究生學歷。

### (5) Mr. DAI Honggang 戴洪剛先生

Mr. DAI Honggang (戴洪剛), aged 54, joined the Company in August 2024 and is currently the deputy general manager of the Company. Prior to joining the Company, Mr. Dai worked in the operation division of the production department of Guangdong Nuclear Power Joint Venture Co., Ltd. (廣東核電合營有限公司), the Guangdong Nuclear Power Social Security Coordination Center (廣東核電社保統籌中心), CGN Datang Real Estate Co., Ltd. (廣東核電大唐置業有限公司) and Guangdong Nuclear Power Industrial Development Co., Ltd. (廣東核電實業開發有限公司) from July 1990 to April 2002, respectively. Subsequently, Mr. Dai worked in the asset management department and strategic planning department of China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (former name of CGN) from May 2002 to March 2008 and from March 2008 to May 2014 respectively, and served as the assistant to the general manager of the strategic planning department of CGN and the deputy general manager of the strategic planning department of CGN Power from May 2014 to May 2018, and served as a member of the Party Committee and a deputy general manager of CGN Energy International Holdings Co., Limited from May 2018 to December 2021, and served as the chairman of Edra during the period from December 2021 to August 2024. Mr. Dai obtained a Associate Degree in Nuclear Reactor Engineering from Shanghai Jiao Tong University (上海交通大學) in July 1990, a Master's Degree in Business Administration from the Maastricht School of Management in the Netherlands in August 2000 and a Master's Degree in Computer based Information Systems from the University of Sunderland in the United Kingdom in December 2001.

戴洪剛先生，54歲，於2024年8月加入本公司，現擔任本公司副總經理。加入本公司前，戴先生於1990年7月至2002年4月期間，先後在廣東核電合營有限公司生產部運行處、廣東核電社保統籌中心、廣東核電大唐置業有限公司及廣東核電實業開發有限公司任職。隨後，戴先生分別於2002年5月至2008年3月及於2008年3月至2014年5月在中國廣東核電集團有限公司（中廣核之前稱）資產經營部及戰略規劃部工作，2014年5月至2018年5月，彼在中廣核出任戰略規劃部總經理助理及中國廣核電力出任戰略規劃部副總經理，於2018年5月至2021年12月於中國廣核能源國際控股有限公司出任黨委委員及副總經理，並在2021年12月至2024年8月期間兼任埃德拉公司董事長。戴先生於1990年7月取得上海交通大學核反應爐工程專業大學專科學歷，2000年8月取得荷蘭馬斯特里赫特管理學院工商管理專業碩士研究生學位，2001年12月取得英國桑德蘭大學電腦資訊系統專業碩士研究生。



# 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 41, joined the Company in April 2016 and is currently the committee member of the Communist Party Committee and the deputy general manager of the Company. From July 2008 to August 2010, Mr. Qi held various positions in 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 in the investment and development department. He served as the assistant to the general manager of the investment and development department from November 2013 to August 2015 and the deputy general manager of the investment development center (presiding over the work) from September 2015 to April 2016. Mr. Qi joined the Company since April 2016 and has held important positions in different departments of the Company since then. He served as the deputy general manager of Sichuan Branch from April 2016 to April 2018. 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 a work) from October 2018 to December 2019, the general manager of the power marketing department from December 2019 to January 2022. He has served as the deputy general manager of the Company since January 2022 and has served as a committee member of the Communist Party Committee and the deputy general manager of the Company from February 2024 to present. Mr. Qi obtained a Bachelor's Degree in Engineering in July 2005 at Sichuan University (四川大學), and obtained a Master's Degree from North China Electric Power University (華北電力大學) in April 2008.

齊放先生，41歲，於2016年4月加入本公司，現擔任本公司黨委委員、副總經理。齊先生於2008年7月至2010年8月，於中國長江三峽集團公司擔任不同職位。2010年9月，齊先生加入中廣核風力發電，期間在投資發展部擔任多個職位，於2013年11月至2015年8月出任投資發展部總經理助理；隨後在2015年9月至2016年4月出任投資發展中心副總經理（主持工作）。自2016年4月加入本公司以來，齊先生在本公司不同部門擔任重要崗位，於2016年4月至2018年4月出任四川分公司副總經理；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；並從2022年1月起出任本公司副總經理，2024年2月至今出任本公司黨委委員、副總經理。齊先生於2005年7月獲得四川大學工學學士學位；2008年4月獲得華北電力大學工學碩士學位。

### (7) Mr. DING Yeliang 丁業良先生

Mr. DING Yeliang (丁業良), aged 49, is currently a committee member of the Communist Party Committee, the deputy general manager of the Company and serves as the director of Science and Technology Committee (科學技術委員會), the general manager of CGN Solar and Thermal Research Institute Co., Ltd. (in preparation) (中廣核光熱研究院有限公司(籌)). Mr. Ding joined the Company in January 2022. Prior to joining the Company, Mr. Ding worked in Qinghai Electric Power Company (青海省電力公司) and Qinghai Provincial National Economic and Trade Commission (青海省國家經濟貿易委員會) from July 1998 to September 2003. Subsequently, Mr. Ding also held different positions in the Qinghai Provincial Government from September 2003 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 (國務院國有資產監督管理委員會). Mr. Ding served as the deputy general manager of the Company in January 2022, and served as the director of the Science and Technology Committee (科學技術委員會) in March 2023. Mr. Ding served as the general manager of CGN Solar and Thermal Research Institute Co., Ltd. (in preparation) (中廣核光熱研究院有限公司(籌)) in January 2024 and was then elected as a committee member of the Communist Party Committee of the Company in February 2024. In July 1998, Mr. Ding graduated from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學) (former name of Wuhan University (武漢大學)), majoring in Power System and Automation, and also obtained a Master's Degree from China University of Geosciences (中國地質大學) in 2018.

丁業良先生，49歲，現擔任黨委委員、本公司副總經理、並兼任科學技術委員會主任及中廣核光熱研究院有限公司(籌)總經理。丁先生於2022年1月加入本公司。加入本公司前，丁先生於1998年7月至2003年9月分別在青海省電力公司、青海省國家經濟貿易委員會任職。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。2014年1月至2022年1月，丁先生曾於國務院國有資產監督管理委員會擔任不同崗位。丁先生於2022年1月擔任本公司副總經理，2023年3月兼任科學技術委員會主任，2024年1月兼任中廣核光熱研究院有限公司(籌)總經理，隨後在2024年2月當選本公司黨委委員。丁先生於1998年7月畢業於武漢水利電力大學(武漢大學之前稱)電力系統及其自動化專業；並於2018年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. JI Wenbo 計文博先生

Mr. JI Wenbo (計文博), aged 45, who holds a Bachelor's Degree in electrical engineering and automation from Jilin University (吉林大學), is currently the committee member of the Communist Party Committee, the deputy general manager of the Company and also serves as the chairman of the Inner Mongolia of CGN New Energy. Mr. Ji joined the Company in August 2016. Prior to joining the Company, Mr. Ji held various positions at XJ Electric Co., Ltd. (許繼電氣股份有限公司) from October 2000 to April 2012. He served as the general manager of Beijing XJ Renewable Resources Technology Co., Ltd. (北京許繼新能源科技有限責任公司) from April 2012 to June 2013. Mr. Ji worked in the Henan Branch of CGN Wind Energy from June 2013 to August 2016, during which time he held various important positions and he served as the deputy general manager from September 2015 to August 2016. Mr. Ji served as the deputy general manager (presiding over the work) of the Henan Branch of CGN New Energy from August 2016 to March 2018, and then the general manager of the Henan Branch of CGN New Energy from March 2018 to February 2023. Mr. Ji served as the general manager of the Inner Mongolia Branch of CGN New Energy in February 2023 and served as the chairman of the Inner Mongolia of CGN New Energy in December 2024, and also served as the deputy general manager of the Company in November 2023, and was elected as a committee member of the Communist Party Committee of the Company in February 2024.

計文博先生，45歲，擁有吉林大學電氣工程及其自動化專業，本科學歷，現擔任本公司黨委委員、副總經理、兼中廣核新能源內蒙古公司董事長。計先生於2016年8月加入本公司，於加入本公司前，計先生於2000年10月至2012年4月在許繼電氣股份有限公司曾擔任不同職位；隨後於2012年4月至2013年6月在北京許繼新能源科技有限責任公司擔任總經理；於2013年6月至2016年8月在中廣核風電河南分公司任職，期間擔任不同重要崗位，於2015年9月至2016年8月擔任副總經理。計先生於2016年8月至2018年3月在中廣核新能源河南分公司擔任副總經理（主持工作），隨後於2018年3月至2023年2月在中廣核新能源河南分公司擔任總經理；2023年2月，計先生擔任中廣核新能源內蒙古分公司總經理，隨後於2024年12月擔任中廣核新能源內蒙古公司董事長；並於2023年11月擔任本公司副總經理；2024年2月當選本公司黨委委員。

### (9) Mr. GAO Chao 高超先生

Mr. GAO Chao (高超), aged 44, joined the Company in February 2025. He is currently the deputy general manager of the Company. From May 2007 to December 2017, Mr. Gao held various positions in the technical department of China Techenergy Co., Ltd.\* (北京廣利核系統工程有限公司) ("China Techenergy"). Subsequently, from December 2017 to January 2022, Mr. Gao led the intellectual property and technology management department at China Techenergy. From January 2022 to January 2023, he served as the manager of the technology management department at Shanghai Engineering Science & Technology Co., Ltd.\* (上海中廣核工程科技有限公司) and concurrently as the manager of the intellectual property and technology management department at China Techenergy. From January 2023 to August 2024, he was the manager of the technology and digitalization department at CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) ("CGN Digital Technology"), concurrently serving as the general manager of the Beijing Branch of CGN Digital Technology and the manager of the intellectual property and technology management department at China Techenergy. From August 2024 to February 2025, he held the position of general manager of the Beijing Branch of CGN Digital Technology and manager of the intellectual property and technology management department at China Techenergy. Since February 2025, he has been serving as the deputy general manager of the Company. Mr. Gao obtained a Bachelor's Degree in Measurement and Control Technology and Instruments from Xidian University (西安電子科技大學) in July 2004 and a Postgraduate Degree in Computer Application Technology from the China Electronics Huabei Computer System Engineering Institute (華北計算機系統工程研究所) of Computer Systems Engineering in May 2007.

高超先生，44歲，於2025年2月加入本公司，現任本公司副總經理。2007年5月至2017年12月，高先生在北京廣利核系統工程有限公司（「北京廣利核」）的技術部擔任不同職位。隨後於2017年12月至2022年1月期間，高先生在北京廣利核的知識產權與科技管理部主持工作；於2022年1月至2023年1月，彼任職上海中廣核工程科技有限公司科技管理部經理，同時兼任北京廣利核知識產權與科技管理部經理；於2023年1月至2024年8月，彼任職中廣核數字科技有限公司（「中廣核數字科技」）科技數字化部經理兼中廣核數字科技北京分公司總經理兼北京廣利核知識產權與科技管理部經理；於2024年8月至2025年2月，彼任職中廣核數字科技北京分公司總經理兼北京廣利核知識產權與科技管理部經理；自2025年2月起，彼任職本公司副總經理。高先生於2004年7月取得西安電子科技大學測控技術與儀器專業大學本科學歷，2007年5月取得華北計算機系統工程研究所計算機應用技術專業研究生學歷。

# Biographies of Directors and Senior Management

## 董事及經營高管簡歷

**(10) Mr. CHEN Shengli**  
**陳勝利先生**

Mr. CHEN Shengli (陳勝利), aged 52, joined the Company in September 2017 and is currently the assistant general manager and the press officer of 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 major positions in China Nuclear Power Engineering. Subsequently, 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. In September 2017, Mr. Chen joined the Company and has served as the assistant to the general manager of the Company from November 2018 to present. Mr. Chen obtained a Bachelor's Degree of Administration from Sun Yat-Sen University (中山大學).

陳勝利先生，52歲，於2017年9月加入本公司，現擔任本公司總經理助理和新聞發言人。陳先生於1992年7月至2004年3月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，期間在不同部門擔任重要崗位；隨後，陳先生於2014年12月至2016年11月在中廣核惠州核電有限公司擔任副總經理及副總工程師；於2016年12月至2017年9月在中廣核陽西核電有限公司擔任總經理及董事。2017年9月，陳先生加入本公司，並自2018年11月至今擔任本公司總經理助理。陳先生取得中山大學行政管理學專業本科學歷。

**(11) Mr. LONG Yingbin**  
**龍應斌先生**

Mr. LONG Yingbin (龍應斌), aged 54, is currently the assistant general manager of the Company. Mr. Long joined the Company in November 2018. Prior to joining the Company, he served various positions in Unit 61785 (61785部隊) from January 1996 to September 2003. From September 2003 to October 2018, he served different major positions 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), including deputy director of the General Department of the Foreign Affairs Bureau from September 2005 to January 2009, director of the General Department of the Foreign Affairs Bureau, and director of the General Department of the International Cooperation Bureau from January 2009 to October 2018; Mr. Long served as a member of the Party Committee and Deputy General Manager of China Eastern Airlines Beijing Branch from November 2013 to May 2015, and has served as the assistant general manager of the Company from November 2018 to present. Mr. Long obtained a Master's 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，54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，加入本公司前，彼於1996年1月至2003年9月在61785部隊曾擔任不同職位；於2003年9月至2018年10月在國務院國有資產監督管理委員會曾出任不同重要崗位，其中2005年9月至2009年1月出任外事局綜合處處長，2009年1月至2018年10月出任外事局綜合處處長、國際合作局綜合處處長；龍先生曾於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；自2018年11月至今擔任本公司總經理助理。龍先生於1996年7月獲得解放軍信息工程大學碩士研究生學位，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

### (12) Mr. XU Jiapeng

許嘉鵬先生

Mr. XU Jiapeng (許嘉鵬), aged 50, is currently the general counsel and chief compliance officer of the Company. From January 2010 to January 2014, Mr. Xu worked in the legal affairs office in CGN Wind Power, and later from January 2014 to January 2015, he served as deputy general manager (in charge of overall operation) of Legal Department. Mr. Xu served as temporary person-in-charge of Legal 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; and served as the general counsel and the general manager of Legal Department of the Company from October 2019 to January 2021. From January 2021 to present, he has served as the general counsel of the Company. In July 2023, he also served as the chief compliance officer of the Company. Mr. Xu obtained a Bachelor's Degree of International Economic Law from China University of Political Science and Law (中國政法大學) in 1997, and a Master's Degree of Law from Peking University (北京大學) in 2004. Mr. Xu is a qualified lawyer.

許嘉鵬先生，50歲，現擔任本公司總法律顧問和首席合規官。許先生於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任職，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；於2015年1月至2017年7月期間，許先生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；並於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，並於2023年7月兼任本公司首席合規官。許先生於1997年獲得中國政法大學國際經濟法學學士學位，2004年獲得北京大學法學碩士學位。許先生具有律師資格。

### (13) Mr. CHENG Hexiang

成和祥先生

Mr. CHENG Hexiang (成和祥), aged 55, joined the Company in November 2007 and is currently the deputy chief engineer of the Company. Prior to joining the Company, Mr. Cheng worked as an electrical shift supervisor in Yancheng Thermal Power Co., Ltd. (鹽城熱電有限責任公司) from August 1993 to November 2007, and the manager of the production department in the Northeast Branch of CGN Wind Power from November 2007 to March 2009. He worked as the Director of Safety Production Department in the operation and maintenance division of CGN Wind Energy from March 2009 to January 2014 and he served as the assistant to the general manager and director of Human Resources Performance and Training Management Department of the production operation and maintenance center from January 2014 to July 2015. He served as the assistant to the general manager of the operation and maintenance division of the Company from July 2015 to August 2018. He worked as the deputy general manager of the operation and maintenance division of the Company (presiding over the work) from August 2018 to September 2020. He worked as the general manager of the operation and maintenance division of the Company from September 2020 to November 2023 and also served as the general manager of the technology company from February 2020 to June 2021. He has served as the deputy chief engineer of the Company since November 2023. Mr. Cheng obtained a Associate Degree in Electrical Technology from Yancheng Industrial College (鹽城工業專科學校) in July 1993 and a Bachelor's Degree in Computer Science and Technology from Nanjing University (南京大學) in July 2004.

成和祥先生，55歲，於2007年11月加入本公司，現擔任本公司副總工程師。加入本公司前，成先生於1993年8月至2007年11月在鹽城熱電有限責任公司擔任電氣班長；於2007年11月至2009年3月在中廣核風力發電東北分公司擔任生產部經理；2009年3月至2014年1月在中廣核風電運維事業部擔任安全生產處長；2014年1月至2015年7月在中廣核風電運維事業部擔任總經理助理兼人資績效與培訓管理處處長；2015年7月至2018年8月在本公司運維事業部擔任總經理助理；2018年8月至2020年9月在本公司運維事業部擔任副總經理（主持工作）；2020年9月至2023年11月在本公司運維事業部擔任總經理，同時在2020年2月至2021年6月兼任科技公司總經理；2023年11月至今擔任本公司副總工程師。成先生於1993年7月取得鹽城工業專科學校電氣技術專業大學專科學歷，於2004年7月取得南京大學電腦科學與技術專業大學本科學歷。

\* For identification purpose only

# 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 2024.

## 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 2024 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 1.445 US cents (equivalent to 11.27 HK cents) per share of the Company be distributed as final dividend for the year ended 31 December 2024. The proposed final dividend, if approved at the forthcoming annual general meeting of the Company to be held on Thursday, 22 May 2025 (the “**2025 AGM**”), is expected to be paid on Friday, 20 June 2025 to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Monday, 9 June 2025.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 19 May 2025 to Thursday, 22 May 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the 2025 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 Friday, 16 May 2025.

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 5 June 2025 to Monday, 9 June 2025 (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, 4 June 2025.

## 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 259 to 260. The summary does not form part of the audited consolidated financial statements.

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2024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2024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2024年12月31日止年度按本公司每股派付1.445美仙（相當於11.27港仙）作為末期股息。建議末期股息如在即將於2025年5月22日（星期四）舉行的本公司股東週年大會（「**2025年股東週年大會**」）上獲得批准，預期將於2025年6月20日（星期五）向於2025年6月9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2025年股東週年大會並於會上投票的資格，本公司將於2025年5月19日（星期一）至2025年5月22日（星期四）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2025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2025年5月16日（星期五）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2025年6月5日（星期四）至2025年6月9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2025年6月4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。

## 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259至260頁。該份概要並不構成經審核綜合財務報表的一部分。

# Report of the Directors

## 董事會報告

### 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 2024 are set out in note 35(c) 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

As disclosed in the Company's announcement dated 25 April 2024, the Board announced that the Company shall, from time to time, repurchase its Shares on the open market in the following one-year period (the "Share Repurchase Plan"), subject to market conditions and pursuant to the general mandate to repurchase Shares granted by the Shareholders to the Board. The Board considered that (i) the then share price of the Company was below its intrinsic actual value and cannot reflect the business prospects of the Company; (ii) the Share Repurchase Plan reflected the confidence in the Board and senior management of the Company in the long-term growth and market performance of the Company; (iii) the Share Repurchase Plan was beneficial to the Company and create value to the Shareholders, and thus the Share Repurchase Plan was in the best interest of the Company and its Shareholders as a whole; and (iv) the current financial resource of the Company enabled it to implement the Share Repurchase Plan while maintaining a solid financial position. In furtherance of such plan, 900,000 Shares have been repurchased on the Stock Exchange and cancelled during the year, details of which are summarized as follows:

Month of repurchase	Total number of Shares repurchased and cancelled 已購回及註銷股份總數	Repurchase highest price per Share 每股最高購回價格 HK\$ 港元	Repurchase lowest price per Share 每股最低購回價格 HK\$ 港元	Consideration 代價 HK\$ 港元
September 2024 2024年9月	900,000	2.09	2.02	1,836,630

There were no treasury Shares held by the Company as at 31 December 2024.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares, if any) during the year ended 31 December 2024.

### 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2024年12月31日止年度的變動詳情載於綜合財務報表附註35(c)。

### 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

如本公司日期為2024年4月25日之公告所披露,董事會宣佈本公司將在其後的一年期間,不時在公開市場上購回股份(「購回股份計劃」),惟須視乎市場狀況而定並按照股東授予董事會以購回股份的一般授權。董事會認為(i)本公司當時股價低於其內在實際價值,未能反映本公司的業務前景;(ii)購回股份計劃反映董事會及本公司高級管理層對本公司長遠增長及市場表現的信心;(iii)購回股份計劃有利於本公司並為股東創造價值,因此購回股份計劃符合本公司及其股東整體的最佳利益;及(iv)本公司目前的財務資源使其能夠在維持穩健財務狀況的同時推行購回股份計劃。為執行該計劃,於年內在聯交所已購回及註銷900,000股股份,其詳情概列如下:

本公司於2024年12月31日並無持有庫存股份。

除上文所披露者外,本公司或其任何附屬公司於截至2024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(包括出售或轉讓庫存股份(如有))。



# Report of the Directors

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 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 2024 was approximately US\$175.4 million.

### 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 2024, the Group's five largest customers accounted for approximately 65% of the Group's total revenue and the Group's largest customer for the year accounted for approximately 35% of the Group's total revenue. The Group's five largest suppliers accounted for approximately 97% of the Group's total purchases, while the largest supplier for the year accounted for approximately 79% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors or their respective close associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) 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.

### 儲備

本公司及本集團於截至2024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2024年12月31日，可供分派予本公司權益股東的儲備總額約為175.4百萬美元。

### 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2024年12月31日止年度，本集團五大客戶佔本集團總收入約65%，而本集團於本年度的最大客戶則佔本集團總收入約35%。本集團五大供應商佔本集團總採購額約97%，而本年度的最大供應商則佔本集團總採購額約79%。

就董事所知，概無董事或彼等各各自之緊密聯繫人（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 2024 and up to the date of this annual report were:

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

Mr. Zhang Zhiwu

#### President and Executive Director:

Mr. Li Guangming

#### Non-executive Directors:

Mr. Zhao Xianwen (appointed on 7 February 2024)  
Ms. Mu Wenjun (appointed on 31 July 2024)  
Mr. Chen Xinguo (resigned on 7 February 2024) (Note (i))  
Mr. Liu Qingming (resigned on 31 July 2024) (Note (ii))

#### Independent Non-executive Directors:

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

Note (i): Due to retirement, Mr. Chen Xinguo has resigned as a non-executive Director with effect from 7 February 2024.

Note (ii): Due to job arrangement, Mr. Liu Qingming has resigned as a non-executive Director with effect from 31 July 2024.

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, Ms. Mu Wenjun will retire at the 2025 AGM and, being eligible, offer herself 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 2025 AGM and, being eligible, offer 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 2028, subject to early termination 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 the factors set out in Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

### 董事

自2024年1月1日起直至本年度報告日期止的董事如下：

#### 黨委書記、主席兼執行董事：

張志武先生

#### 總裁兼執行董事：

李光明先生

#### 非執行董事：

趙賢文先生（於2024年2月7日獲委任）  
牟文君女士（於2024年7月31日獲委任）  
陳新國先生（於2024年2月7日辭任）（附註(i)）  
劉清明先生（於2024年7月31日辭任）（附註(ii)）

#### 獨立非執行董事：

王民浩先生  
楊校生先生  
梁子正先生

附註(i)：陳新國先生因退休已辭任非執行董事，自2024年2月7日起生效。

附註(ii)：劉清明先生因工作需要已辭任非執行董事，自2024年7月31日起生效。

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，牟文君女士將於2025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2025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2028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根據上市規則第3.13條所載因素的獨立性確認。本公司認為所有獨立非執行董事均屬獨立。

# 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 2025 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 section headed "Related Party Transactions" in this report of the Directors 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 2024 or at any time during the year ended 31 December 2024.

### 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 2024 or at any time during the year ended 31 December 2024.

### 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2025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

除本董事會報告「關聯方交易」一節及綜合財務報表附註39所披露者外，於截至2024年12月31日止年度終結時或於截至2024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2024年12月31日止年度終結時或於截至2024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 2024, 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 C3 to the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, 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 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:

### 董事於證券的權益或淡倉

於2024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條記入本公司存置之股份登記冊；或(iii)根據上市規則附錄C3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2024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：

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）	3,101,800,000	72.30%
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	72.30%
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	72.30%

# 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, which directly holds approximately 72.30% of the issued share capital of the Company, through its wholly-owned subsidiary CGNPC International. Accordingly, CGN is deemed to have an interest in all Shares held by CGN Energy International.
- (2) CGNPC International directly holds 87.28% of the total issued share capital of CGN Energy International, which directly holds approximately 72.30% 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) 中廣核透過其全資附屬公司中廣核國際間接持有中廣核能源國際已發行股本的100%，而中廣核能源國際直接持有本公司已發行股本的72.30%。因此，中廣核被視為擁有中廣核能源國際持有的所有股份中的權益。
- (2) 中廣核國際直接持有中廣核能源國際已發行股本的87.28%，而中廣核能源國際直接持有本公司已發行股本約72.30%，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 2024. Accordingly, the number of Shares that may be issued in respect of the options granted under the Share Option Scheme during the year ended 31 December 2024 divided by the weighted average number of Shares in issue for the year ended 31 December 2024 was nil.

#### (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。於截至2024年12月31日止年度，概無授出、行使或註銷購股權。因此，於截至2024年12月31日止年度內可就購股權計劃授予的購股權而發行的股份數目除以截至2024年12月31日止年度已發行股份的加權平均數為零。

#### (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 approximately 10% of the issued share capital of the Company as at 10 April 2025, being the latest practicable date for ascertaining the information contained in this report before its bulk-printing.

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, 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2025年4月10日 (即大量印刷本報告前確認當中所載信息的最後實際可行日期) 本公司已發行股本約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逾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逾不時已發行股份總數的30%。

於本報告日期, 購股權計劃下可供發行的證券總數為零。

### (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.

The total number of options available for grant under the Share Option Scheme at the beginning and the end of the year ended 31 December 2024 is 429,082,400 and 429,082,400, respectively. No service provider sublimit was set under the Share Option Scheme.

### (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2024年12月31日止年度開始及結束時可根據購股權計劃授出的購股權總數分別為429,082,400及429,082,400。購股權計劃項下並無設立服務提供者分項限額。

### (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
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Exercisable Period 可行使期間
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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*
--

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
--

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*
--

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
--

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*
--

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
--

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

\*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.

### (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) 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, identification card number, address, contact information, and any other matters. Eligible Participants shall pay HK\$1.00 to the Company as the nominal consideration upon acceptance of the offer.

### (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 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 2024 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 2024.

## 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 2024 and up to the date of this report, the Company has arranged directors' and officers' liability insurance coverage for the Directors and officers of the Company and its subsidiaries.

### (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2024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2024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。

## 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2024年12月31日止年度及直至本報告日期止，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。

# Report of the Directors

## 董事會報告

### 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 2024.

### 管理合同

於截至2024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。

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024, the Group entered into certain transactions with connected persons. Details of the continuing connected transactions are as follows:

### 持續關連交易

於截至2024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) With CGN and its subsidiaries, excluding the Group (the “CGN Group”)

#### (A) 與中廣核及其附屬公司（不包括本集團）（「中廣核集團」）

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

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) Financial Services (CGNPC Huasheng) Framework Agreement

##### 1(a) 金融服務(中廣核華盛)框架協議

On 12 September 2014, CGNPC Huasheng Investment Limited\* (中廣核華盛投資有限公司) (“**CGNPC Huasheng**”) and the Company entered into the financial services (CGNPC Huasheng) framework agreement (the “**2014 Financial Services (CGNPC Huasheng) Framework Agreement**”) in relation to the deposit and other financial services arrangements 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 2014 Financial Services (CGNPC Huasheng) Framework Agreement was approved by the independent shareholders of the Company at the first annual general meeting of the Company with effect from 30 May 2015 to and including 31 December 2017. The second renewal of the 2014 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 with effect from 1 January 2018 to and including 31 December 2020. The third renewal of the 2014 Financial Services (CGNPC Huasheng) Framework Agreement, together with certain amendments, was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020 with effect from 1 January 2021 to and including 31 December 2023.

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及其他金融服務安排，與本公司訂立金融服務（中廣核華盛）框架協議（「**2014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2014金融服務（中廣核華盛）框架協議，有效期由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2014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，自2018年1月1日起生效，直至2020年12月31日（包括該日）。第三次續訂2014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，自2021年1月1日起生效，直至2023年12月31日（包括該日）。



# Report of the Directors

## 董事會報告

On 18 January 2024, the Company and CGNPC Huasheng entered into certain financial services (CGNPC Huasheng) framework agreement in relation to the provision of deposit and other financial services to the Group with effect from 18 January 2024 to and including 31 December 2024. On 25 April 2024, in order to revise the existing annual caps, the Company and CGNPC Huasheng entered into another financial services (CGNPC Huasheng) framework agreement (the “**Financial Services (CGNPC Huasheng) Framework Agreement**”) which was then approved by independent shareholders of the Company at the special general meeting of the Company held on 23 May 2024 effective from 23 May 2024 to and including 31 December 2026, terminating the financial services (CGNPC Huasheng) framework agreement dated 18 January 2024.

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.

For further details, please refer to the prospectus of the Company dated 19 September 2014 (the “**Prospectus**”), the announcements of the Company dated 18 January 2024 and 25 April 2024 and the circulars of the Company dated 20 April 2015, 30 November 2017, 25 November 2020 and 7 May 2024.

The estimated annual cap for the maximum outstanding balance of deposits to be placed by the Group with CGNPC Huasheng under the Financial Services (CGNPC Huasheng) Framework Agreement, together with the relevant interest to be received and service fees (if any), for the period from 23 May 2024 to and including 31 December 2024 amounted to US\$260.0 million. The maximum outstanding balance of deposits placed by the Group with CGNPC Huasheng under the Financial Services (CGNPC Huasheng) Framework Agreement, together with the relevant interest and service fees received (if any), for the period from 23 May 2024 to and including 31 December 2024 was approximately US\$168.7 million.

於2024年1月18日，本公司與中廣核華盛訂立有關向本集團提供的存款及其他金融服務的金融服務（中廣核華盛）框架協議，有效期為2024年1月18日至2024年12月31日（包括該日）。於2024年4月25日，為修訂年度上限，本公司與中廣核華盛訂立金融服務（中廣核華盛）框架協議（「**金融服務（中廣核華盛）框架協議**」），並於2024年5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，自2024年5月23日起生效，直至2026年12月31日（包括該日），並終止2024年1月18日訂立的金融服務（中廣核華盛）框架協議。

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。

進一步詳情請參閱本公司日期為2014年9月19日的招股章程（「**招股章程**」）、本公司日期為2024年1月18日及2024年4月25日的公告及本公司日期為2015年4月20日、2017年11月30日、2020年11月25日及2024年5月7日的通函。

於2024年5月23日起至2024年12月31日（包括該日）止期間，本集團根據金融服務（中廣核華盛）框架協議於中廣核華盛存放的最高每日存款結餘連同將收取的相關利息及服務費（如有）各自的估計年度上限達260.0百萬美元。於2024年5月23日至2024年12月31日（包括該日）止期間，本集團根據金融服務（中廣核華盛）框架協議於中廣核華盛存放的實際最高存款結餘，連同已收取的相關利息及服務費（如有）約為168.7百萬美元。

# Report of the Directors

## 董事會報告

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

On 12 September 2014, CGN Finance Co., Ltd.\* (中廣核財務有限責任公司) (“CGN Finance”) and the Company entered into the financial services (CGN Finance) framework agreement (the “**2014 Financial Services (CGN Finance) Framework Agreement**”) in relation to the deposit and other financial services arrangements 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 2014 Financial Services (CGN Finance) Framework Agreement was approved by the independent shareholders of the Company at the first annual general meeting of the Company with effect from 30 May 2015 to and including 31 December 2017. The second renewal of the 2014 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 with effect from 1 January 2018 to and including 31 December 2020. The third renewal of the 2014 Financial Services (CGN Finance) Framework Agreement, together with certain amendments, was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020 with effect from 1 January 2021 to and including 31 December 2023.

On 18 January 2024, the Company and CGN Finance entered into certain financial services (CGN Finance) framework agreement in relation to the provision of deposit and other financial services to the Group with effect from 18 January 2024 to and including 31 December 2024. On 25 April 2024, in order to revise the existing annual caps, the Company and CGN Finance entered into another 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**”) which was then approved by independent shareholders of the Company at the special general meeting of the Company held on 23 May 2024 effective from 23 May 2024 to and including 31 December 2026, terminating the financial services (CGN Finance) framework agreement dated 18 January 2024.

### 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及其他金融服務安排，與本公司訂立金融服務（中廣核財務）框架協議（「**2014金融服務(中廣核財務)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2014金融服務（中廣核財務）框架協議，有效期由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2014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，自2018年1月1日起生效，直至2020年12月31日（包括該日）。第三次續訂2014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，自2021年1月1日起生效，直至2023年12月31日（包括該日）。

於2024年1月18日，本公司與中廣核財務訂立有關向本集團提供的存款及其他金融服務的金融服務（中廣核財務）框架協議，有效期為2024年1月18日至2024年12月31日（包括該日）。於2024年4月25日，為修訂年度上限，本公司與中廣核財務訂立金融服務（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**」），並於2024年5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，自2024年5月23日起生效，直至2026年12月31日（包括該日），並終止2024年1月18日訂立的金融服務（中廣核財務）框架協議。

# Report of the Directors

## 董事會報告

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

For further details, please refer to the Prospectus, the announcements of the Company dated 18 January 2024 and 25 April 2024 and the circulars of the Company dated 20 April 2015, 30 November 2017, 25 November 2020 and 7 May 2024.

The estimated annual cap for the maximum outstanding balance of deposits to be placed by the Group with CGN Finance under the Financial Services (CGN Finance) Framework Agreement, together with the relevant interest to be received and service fees (if any), for the period from 23 May 2024 to and including 31 December 2024 amounted to US\$540.0 million. The maximum outstanding balance of deposits placed by the Group with CGN Finance under the Financial Services (CGN Finance) Framework Agreement, together with the relevant interest and service fees received (if any), for the period from 23 May 2024 to and including 31 December 2024 was approximately US\$311.6 million.

As the nature of the services to be provided to the Group under the Financial Services Framework Agreements is similar, the annual caps under the Financial Services Framework Agreements were aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules for the purpose of determining the applicable requirements under the Listing Rules.

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。

進一步詳情請參閱招股章程、本公司日期為2024年1月18日及2024年4月25日的公告及本公司日期為2015年4月20日、2017年11月30日、2020年11月25日及2024年5月7日的通函。

於2024年5月23日起至2024年12月31日（包括該日）止期間，本集團根據金融服務（中廣核財務）框架協議於中廣核財務存放的最高每日存款結餘連同將收取的相關利息及服務費（如有）各自的估計年度上限達540.0百萬美元。於2024年5月23日至2024年12月31日（包括該日）止期間，本集團根據金融服務（中廣核財務）框架協議於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及服務費（如有）約為311.6百萬美元。

由於金融服務框架協議項下將向本集團提供的服務的性質相似，為判斷適用的上市規則規定，金融服務框架協議的年度上限已根據上市規則第14.22條及第14A.81條合併計算。

# Report of the Directors

## 董事會報告

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

須遵守申報及公告規定的不獲豁免持續關連交易

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

On 20 August 2014, CGN Energy Development Co., Ltd.\* (中廣核能源開發有限責任公司) (“**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 Company 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) (the “**2020 Renewed Operation and Management Services (CGN Energy) Framework Agreement**”).

On 8 November 2023, the Company further served a notice to CGN Energy in accordance with the terms of the 2020 Renewed Operation and Management Services (CGN Energy) Framework Agreement to renew such agreement for another three years from 1 January 2024 to 31 December 2026 with the same principal terms except for the renewed duration.

### 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責任公司(「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，或促使本公司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(重續期限除外)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(重續期限除外)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(重續期限及若干修訂除外)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)(「**2020年經重續的經營及管理服務(中廣核能源) 框架協議**」)。

於2023年11月8日，本公司根據2020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2024年1月1日起至2026年12月31日止，除重續期限外，主要條款不變。

# Report of the Directors

## 董事會報告

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, 4 December 2019 and 8 November 2023, 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**”), 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 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**”). 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) (the “**2020 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、2019年12月4日及2023年11月8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**」），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（重續期限除外）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（重續期限除外）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**」）。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（重續期限及若干修訂除外）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）（「**2020年經重續的經營及管理服務（華美控股）框架協議**」）。



# Report of the Directors

## 董事會報告

On 8 November 2023, the Company further served a notice to Huamei Holding in accordance with the terms of the 2020 Renewed Operation and Management Services (Huamei Holding) Framework Agreement to renew such agreement for another three years from 1 January 2024 to 31 December 2026 with the same principal terms except for the renewed duration.

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, 4 December 2019 and 8 November 2023, and the circular of the Company dated 25 November 2020.

### 2(c) 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"**) with CGN Wind Power Company, Limited (中廣核風電有限公司) (**"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) (the **"2020 Renewed Operation and Management Services (Wind Energy) Framework Agreement"**).

於2023年11月8日，本公司根據2020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2024年1月1日起至2026年12月31日止，除重續期限外，主要條款不變。

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、2019年12月4日及2023年11月8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(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」)，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，以重續該協議，年期為三年，自2018年1月1日起至2020年12月31日止。除重續該協議之期限外，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。除重續協議之期限及若干修訂外，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)(「**2020年經重續的經營及管理服務(風電)框架協議**」)。

# Report of the Directors

## 董事會報告

On 8 November 2023, the Company further served a notice to CGN Wind Energy in accordance with the terms of the 2020 Renewed Operation and Management Services (CGN Wind Energy) Framework Agreement to renew such agreement for another three years from 1 January 2024 to 31 December 2026 with the same principal terms except for the renewed duration.

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 announcements of the Company dated 17 June 2015 and 8 November 2023, 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 Operation and Management Services (Wind Energy) Framework Agreement, the Operation and Management Services (CGN Energy) Framework Agreement and the Operation and Management Services (Huamei Holding) Framework Agreement (collectively, the “**Operation and Management Services Framework Agreements**”) is similar, the annual cap for the management fees payable thereunder for the year ended 31 December 2024 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 for the year ended 31 December 2024 were approximately US\$30.7 million.

### 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 was 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.

於2023年11月8日，本公司根據2020年經重續的經營及管理服務（中廣核風電）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2024年1月1日起至2026年12月31日止，除重續期限外，主要條款不變。

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已於本公司日期為2015年6月17日及2023年11月8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

由於根據經營及管理服務（風電）框架協議、經營及管理服務（中廣核能源）框架協議以及經營及管理服務（華美控股）框架協議（合稱「**經營及管理服務框架協議**」）的服務性質相若，根據其等項下應付的管理費於截至2024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2024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30.7百萬美元。

### 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。

# Report of the Directors

## 董事會報告

On 29 April 2021, the Company and CGN (Beijing) New Energy Technology 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.

On 20 November 2024, the Company and CGN (Beijing) New Energy Technology further entered into the wind farms and photovoltaic power plants operation and maintenance services framework agreement (the “**2024 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement**”) for a period from 20 November 2024 to 31 December 2026, pursuant to which the Company agreed to engage CGN (Beijing) New Energy Technology to provide technical maintenance services to wind farms and photovoltaic power plants of the Group.

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.

Further details of the 2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement, the 2021 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement and 2024 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement were disclosed in the announcements of the Company dated 10 July 2020, 29 April 2021 and 20 November 2024, respectively.

The estimated cap for the maximum service fee payable 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 period from 1 January 2024 to 9 July 2024 amounted to RMB33.8 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 such period was approximately RMB20.8 million.

The estimated annual cap for the maximum service fee payable by the Company to CGN (Beijing) New Energy Technology under the 2024 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for the period from 20 November 2024 to 31 December 2024 amounted to RMB50.0 million. The actual service fee paid by the Company to CGN (Beijing) New Energy Technology under the 2024 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for such period was approximately RMB50.0 million.

於2021年4月29日，本公司與中廣核（北京）新能源科技就續期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。

於2024年11月20日，本公司與中廣核（北京）新能源科技進一步訂立風電場及光伏電站運維服務框架協議（「**2024年風電場及光伏電站運維服務框架協議**」），自2024年11月20日起至2026年12月31日止期間，據此，本公司同意委聘中廣核（北京）新能源科技為本集團的所有風電場及光伏電站提供技術維護服務。

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。

2020年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及2024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、2021年4月29日及2024年11月20日的公告內披露。

截至2024年1月1日至2024年7月9日，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上限為人民幣33.8百萬元。本公司根據2021年風電場及光伏電站運維服務框架協議於該期已向中廣核（北京）新能源科技支付的實際服務費約為人民幣20.8百萬元。

截至2024年11月20日至2024年12月31日，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上限為人民幣50.0百萬元。本公司根據2024年風電場及光伏電站運維服務框架協議於該期已向中廣核（北京）新能源科技支付的實際服務費約為人民幣50.0百萬元。

# Report of the Directors

## 董事會報告

### 4. 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 Development Co., Ltd.\* (中廣核太陽能開發有限公司) (“**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 was from 30 July 2021 to 31 December 2023, subject to renewal by the parties thereto in writing before the expiry of its term.

On 8 November 2023, CGN Shenzhen served a notice to each of CGN Wind Energy and CGN Energy to renew the term of the Shared Services Agreement for another three years from 1 January 2024 to 31 December 2026 with the same principal terms except for the renewed duration and the removal of CGN Solar Energy as a party due to the fact that CGN Solar Energy had become a wholly owned subsidiary of CGN Wind Energy.

Each of CGN Wind 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 and its renewal were disclosed in the announcements of the Company dated 30 July 2021 and 8 November 2023.

The estimated annual cap for the service fee payable by the Service Recipients to the Service Providers for the year ended 31 December 2024 was RMB177.8 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 RMB107.9 million.

### 4. 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、中廣核太陽能開發有限公司（「**中廣核太能**」）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（統稱「**服務接受方**」）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。共享服務協議的年期由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。

於2023年11月8日，中廣核深圳已向中廣核風電及中廣核能源各自發出通知，將共用服務協議的期限重續自2024年1月1日至2026年12月31日止三個年度，除重續期限及因中廣核太陽能已成為中廣核風電的全資附屬公司而取消中廣核太陽能作為當事方外，主要條款不變。

中廣核風電及中廣核能源各自為中廣核的附屬公司，因此根據上市規則為本公司的關連人士。

有關共享服務協議及其重續的進一步詳情已於本公司日期為2021年7月30日及2023年11月8日的公告中披露。

服務接受方於截至2024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177.8百萬元。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107.9百萬元。

# Report of the Directors

## 董事會報告

### 5. Power Agency Service Framework Agreement

On 29 August 2023, CGN Shenzhen and CGN Wind Energy entered into a new energy station power agency service framework agreement (the **"Power Agency Service Framework Agreement"**), pursuant to which CGN Shenzhen (or its subsidiaries) agreed to provide the services to CGN Wind Energy of acting as an agent for and on behalf of CGN Wind Energy (or its subsidiaries) to procure the sale of electricity generated by CGN Wind Energy (or its subsidiaries) to downstream users for the period from 1 September 2023 to 31 December 2023 and the two years ending 31 December 2025.

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

Further details of the Power Agency Service Framework Agreement were disclosed in the announcement of the Company dated 29 August 2023.

The estimated annual cap in respect of the Power Agency Service Framework Agreement for the year ended 31 December 2024 was RMB39.8 million. The actual service fees received for such period were approximately RMB18.9 million.

### 6. Energy Storage Services Agreement

On 22 August 2023, the following wholly owned subsidiaries as clients on the one part: (i) CGN Yiyang New Energy Co., Ltd.; (ii) Lengshuijiang CGN New Energy Co., Ltd.; (iii) Zixing CGN New Energy Co., Ltd.; and (iv) Xiangxiang CGN New Energy Co., Ltd., and CGN (Hunan) New Energy Development Co., Ltd., Xintian Branch (**"CGN Hunan Xintian"**) on the other part, entered into a new energy supporting energy storage services agreement (the **"Energy Storage Services Agreement"**), pursuant to which CGN Hunan Xintian agreed to provide energy storage facilities and related services to the clients above in respect of certain wind power farms of the client above in Hunan Province for the period from 22 August 2023 to 31 December 2023 and the two years ending 31 December 2025.

CGN Hunan Xintian is a branch of CGN (Hunan) New Energy Development Co., Ltd. which is in turn a non-wholly owned subsidiary of CGN. CGN Hunan Xintian is therefore a connected person of the Company under the Listing Rules.

Further details of the Energy Storage Services Agreement were disclosed in the announcement of the Company dated 22 August 2023.

The estimated annual cap in respect of the Energy Storage Services Agreement for the year ended 31 December 2024 was RMB23.3 million. The actual service fees paid for such period were approximately RMB12.8 million.

### 5. 電量代理服務框架協議

於2023年8月29日，中廣核深圳與中廣核風電訂立新能源場站電量代理服務框架協議（「**電量代理服務框架協議**」），據此，中廣核深圳（或其附屬公司）同意於2023年9月1日至2023年12月31日期間及截至2025年12月31日止兩個年度，向中廣核風電提供作為中廣核風電（或其附屬公司）的代理促成將中廣核風電（或其附屬公司）的發電銷售予下游用戶的服務。

根據上市規則，中廣核風電為中廣核的非全資附屬公司，因此為本公司的關連人士。

電量代理服務框架協議的進一步詳情已於本公司日期為2023年8月29日的公告中披露。

於截至2024年12月31日止年度，電量代理服務框架協議的估計年度上限為人民幣39.8百萬元。該期間收到的實際服務費約為人民幣18.9百萬元。

### 6. 儲能服務協議

於2023年8月22日，以下全資附屬公司作為客戶一方：(i)中廣核益陽新能源有限公司；(ii)冷水江中廣核新能源有限公司；(iii)資興中廣核新能源有限公司；及(iv)湘鄉中廣核新能源有限公司；及中廣核（湖南）新能源開發有限公司新田分公司（「**中廣核湖南新田**」）作為另一方訂立新能源配套儲能服務協議（「**儲能服務協議**」），據此，中廣核湖南新田同意於2023年8月22日至2023年12月31日期間及截至2025年12月31日止兩個年度就以上客戶於湖南省的若干風電場向以上客戶提供儲能設施及相關服務。

中廣核湖南新田為中廣核（湖南）新能源發展有限公司的分公司，該公司為中廣核的非全資附屬公司。因此，根據上市規則，中廣核湖南新田為本公司的關連人士。

儲能服務協議的進一步詳情已於本公司日期為2023年8月22日的公告中披露。

於截至2024年12月31日止年度，儲能服務協議的估計年度上限為人民幣23.3百萬元。該期間已付的實際服務費約為人民幣12.8百萬元。



# Report of the Directors

## 董事會報告

### 7. Maintenance Services Framework Agreement

On 12 May 2023, Yunnan CGN Energy Services Co., Ltd (“CGN Yunnan”), a wholly owned subsidiary of the Company, and CGN Wind Energy entered into a wind farms and photovoltaic power stations maintenance services framework agreement (the “**Maintenance Services Framework Agreement**”), pursuant to which CGN Yunnan agreed to provide repair, maintenance, testing and cleaning services for facilities and equipment in the wind and photovoltaic power plants to CGN Wind Energy (or its subsidiaries) for the period from 12 May 2023 to 31 December 2023 and the two years ending 31 December 2025.

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

Further details of the Maintenance Services Framework Agreement were disclosed in the announcement of the Company dated 12 May 2023.

The estimated annual cap in respect of the Maintenance Services Framework Agreement for the year ended 31 December 2024 was RMB40.0 million. The actual service fees received for such period were approximately RMB2.9 million.

### 7. 運檢服務框架協議

於2023年5月12日，本公司全資附屬公司雲南中廣核能源服務有限公司（「中廣核雲南」）與中廣核風電訂立風電場、光伏電站運檢服務框架協議（「**運檢服務框架協議**」），據此，中廣核雲南同意於2023年5月12日至2023年12月31日期間及截至2025年12月31日止兩個年度向中廣核風電（及其附屬公司）提供設施及設備的維修、維護、檢測及清潔服務。

根據上市規則，中廣核風電為中廣核的非全資附屬公司，因此為本公司的關連人士。

運檢服務框架協議的進一步詳情已於本公司日期為2023年5月12日的公告中披露。

於截至2024年12月31日止年度，運檢服務框架協議的估計年度上限為人民幣40.0百萬元。該期間收到的實際服務費為人民幣2.9百萬元。

\* For identification purpose only

# 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 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "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.

The independent non-executive Directors have reviewed the continuing connected transactions of the Company for the year ended 31 December 2024 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 agreements 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 constitutes 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（經修訂）「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（經修訂）「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。

獨立非執行董事已審閱本公司截至2024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. 乃在本集團日常業務中訂立；
2. 乃按照一般商務條款或更佳條款（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，在各重大方面符合本集團的定價政策進行；
3. 於各重大方面均根據規管有關交易的有關協議進行；及
4. 並無超逾上限。

### 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 2024.

During the year ended 31 December 2024, 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2024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2024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 businesses or investment opportunities.

The Disinterested Directors have reviewed compliance by CGN's compliance with the Non-Competition Deed and confirmed 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 2024.

### 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 2024.

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

This section presents the summary of the Company's "Environmental, Social, and Governance Report" (the "ESG Report"). It outlines the Company's core strategies and achievements in sustainable development in 2024. During the reporting period, the Company upheld the principle of sustainable development, actively fulfilled its environmental, social, and governance responsibilities, and closely cooperated with stakeholders to achieve mutual benefits. As an electricity generation company, the Company remains committed to contributing to the "dual carbon" goal, proactively responding to national policy directives, focusing on core business growth while expanding its market presence, and accelerating the development of a top new energy enterprise.

- (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2024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2024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，概述本公司2024年度在可持續發展領域的核心戰略與成果。報告期內，本公司秉持可持續發展理念，積極踐行企業在環境、社會及管治方面的責任，並與各持份者緊密合作，實現互惠共贏。作為電力供應商，本公司堅持以實現「雙碳」目標為己任，積極響應國家政策部署，聚焦核心業務發展的同時不斷拓展市場，加快建設一流新能源企業。

# Report of the Directors

## 董事會報告

### GOVERNANCE

The Company actively establishes a robust, efficient, transparent, and orderly corporate governance mechanism to promote high-quality and sustainable development. During the reporting period, the Company enhanced its ESG governance through various measures, including assessing ESG risks and management practices, reviewing the progress of existing environmental targets, analyzing the feasibility of greenhouse gas Scope 3 data collection, and conducting climate risk assessments. The Company also received numerous honors during the reporting period, including the “Best ESG” awards (Environmental and Social 2 awards) at the 10th Investor Relations Awards by the Hong Kong Investor Relations Association, showcasing its outstanding achievements in sustainable development. Looking ahead, we will continue to optimize sustainability management and information disclosure practices, ensuring steady progress towards our business strategies and goals while creating long-term value for stakeholders.

### ENVIRONMENT

The Company consistently upholds its mission of “Developing Clean Energy, Building a Beautiful China”, sets up targets for the total installed capacity annually, and provides continuous impetus for the development of clean energy in the fields such as wind, solar, hydro, gas-fired, fuel cells and biomass, while promoting continuous progress and self-improvement. In environmental management, the safety, quality, and environmental protection department of the Company regularly reviews and enhances environmental safety management, and conducts annual performance evaluations and assessments for various departments, centers, branches and subsidiaries. To ensure compliance with national environmental safety laws and regulations, the Company strictly monitors emissions standards for air pollution, wastewater, and waste. In ecological protection, the Company actively participates in environmental restoration projects, endeavors to improve local ecosystems where projects are based, and is committed to preserving biodiversity. Regarding climate change, the Company proactively addresses and manages climate-related risks, strengthens its ability to respond to climate challenges. As clean energy becomes a global development trend, the Company will seize national clean energy development opportunities, continue to cultivate the clean energy market, and strive to provide safe, environmentally friendly, and economical clean energy, contributing to the realization of national “dual carbon” goal.

### 管治

本公司積極構建穩健、高效、透明及有序的企業管治機制，致力於推動企業實現高質量和可持續發展。報告期內，本公司通過審視ESG風險程度及管理措施、檢討現有環境目標實施進度、進行溫室氣體範圍三數據收集可行性分析以及開展氣候風險評估等工作，持續提升ESG管治水平。同時，本公司於報告期內榮獲了包括香港投資者關係協會第十屆投資者關係大獎「最佳ESG」（環境及社會兩個獎項）在內的多項榮譽，彰顯了本公司在可持續發展領域的卓越成就。未來，我們將繼續優化可持續發展管理與信息披露工作，確保穩步實現業務戰略與目標，並為持份者創造長久價值。

### 環境

本公司始終秉承「發展清潔能源，建設美麗中國」的使命，每年均設定總裝機容量目標，持續為風電、太陽能、水電、燃氣、燃料電池及生物質等清潔能源領域發展貢獻力量，並推動企業持續進步與自我突破。在環境管理上，本公司安全質量環保部定期檢查並完善環境安全管理，對各部門、各中心及各分子公司開展年度安質環境绩效考核與評定。為確保各項目符合國家環境安全相關法律法規，本公司對廢氣、廢水、廢棄物等排放標準實施嚴格監管。在生態保護上，本公司積極參與環境修復工作，竭力改善項目所在區域生態環境，並致力於維護生物多樣性。在氣候變化上，本公司積極應對和管理氣候變化風險，強化氣候風險應對能力。隨著清潔能源成為全球發展趨勢，本公司將緊抓國家清潔能源發展機遇，繼續深耕清潔能源市場，致力於提供安全、環保、經濟的清潔能源，助力國家實現「雙碳」目標。



# Report of the Directors

## 董事會報告

### SOCIAL

In its operations and development, the Company thoroughly implements the core principle of "Safety First, Quality Foremost, and Pursuing Excellence". In terms of safety management, the Company continuously advances the construction of the safety management system by clearly defining safety responsibilities at all levels, conducting safety training and supervision, organizing annual health check-ups for employees, and providing personal protective equipment to strengthen safety production. In talent development, the Company offers diversified vocational training based on the skill requirements of different project positions and establishes clear career development paths, enabling employees to enhance their professional competitiveness while creating value for the Company. In terms of quality management, the Company rigorously selects suppliers, strengthens environmental and social risk management within the supply chain, and enhances internal management policies for electricity sales and trading to ensure regulatory compliance in business operations. In technological innovation, the Company enhances its scientific research management system, strengthened the cultivation of R&D talent, and continuously improves its core competitiveness. Regarding community contribution, the Company fulfills its social responsibilities as a central state-owned enterprise through initiatives such as educational support, emergency assistance, and rural revitalization efforts.

For more details, please refer to the full version of the "Environmental, Social, and Governance Report of CGN New Energy Holdings Co., Ltd. 2024" published on the HKEX news website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.cgnne.com](http://www.cgnne.com)).

### 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 2024, the Group made charitable and other donations amounting to approximately HK\$3,289,000 (2023: HK\$13,678,000).

### AUDITOR

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

There was no change in auditors of the Company in any of the preceding three years.

On behalf of the Board

**Li Guangming**  
President and Executive Director

Hong Kong, 25 March 2025

### 社會

本公司在運營和發展中深入貫徹落實「安全第一、質量第一、追求卓越」的基本原則。在安全管理上，本公司持續推進安全管理體系建設，通過明確各層級安全責任、開展安全培訓及監察、組織員工年度體檢、為員工提供個人防護裝備等措施，夯實安全生產。在人才培養上，本公司根據不同項目崗位的技能需求，為員工提供多樣化的職業技能培訓，並設立清晰的發展路徑，讓員工在為本公司創造價值的同時，不斷提升自我職業競爭力。在質量管理上，本公司嚴格甄選供應商，加強供應鏈的環境和社會風險管理，同時完善電力銷售和電力交易內部管理制度，確保相關業務合規開展。在科技創新上，本公司健全科研管理體系建設，加強研發人才培養，不斷提升企業核心競爭力。在社區貢獻上，本公司通過教育幫扶、緊急救助、鄉村振興等行動，切實履行央企社會責任。

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2024年度環境、社會及管治報告》。

### 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2024年12月31日止年度，本集團之慈善及其他捐款約為3,289,000港元（2023年：13,678,000港元）。

### 核數師

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

過去三年本公司核數師並無任何變動。

代表董事會

**李光明**  
總裁兼執行董事

香港，2025年3月25日

# Corporate Governance Report

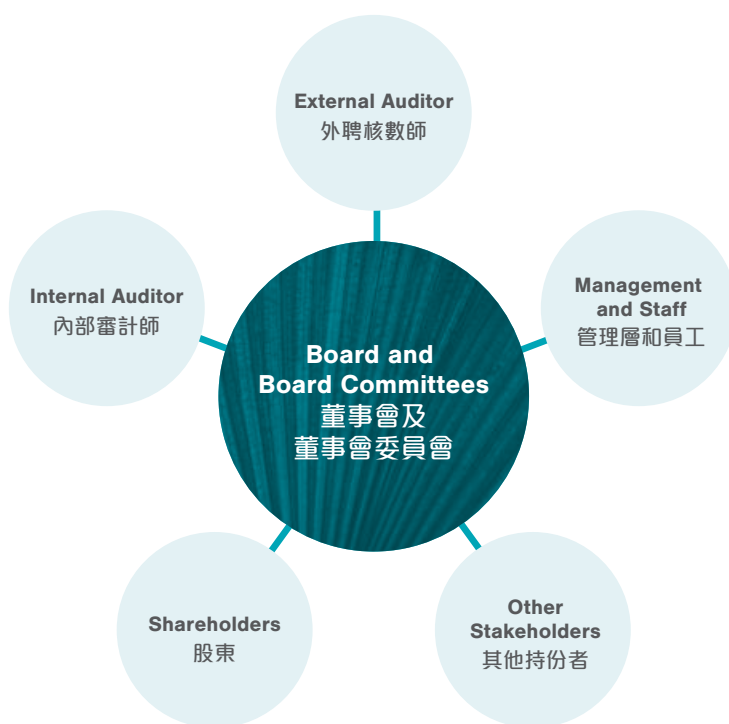
## 企業管治報告

The Board considers effective corporate governance to be a key component in the sustained development of 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 for the conduct and growth of the Group's business.

The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix C1 to 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 2024.

董事會認為有效的企業管治是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。

本公司採納了上市規則附錄C1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2024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。



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 for overseeing all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, risk management and internal control systems, and monitoring of the performance of the senior management. The Directors make decisions objectively in the interests of the Company. As at the date of this report, the Board comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Members of the Board during the year ended 31 December 2024 and up to the date of this report are as follows:

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

Mr. Zhang Zhiwu

#### President and Executive Director:

Mr. Li Guangming

#### Non-executive Directors:

Mr. Zhao Xianwen (appointed on 7 February 2024)  
Ms. Mu Wenjun (appointed on 31 July 2024)  
Mr. Chen Xinguo (resigned on 7 February 2024)  
Mr. Liu Qingming (resigned on 31 July 2024)

#### 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 Board 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，包括兩位執行董事，兩位非執行董事及三位獨立非執行董事。於截至2024年12月31日止年度及直至本報告日期，董事會成員如下：

#### 黨委書記、主席兼執行董事：

張志武先生

#### 總裁兼執行董事：

李光明先生

#### 非執行董事：

趙賢文先生（於2024年2月7日獲委任）  
牟文君女士（於2024年7月31日獲委任）  
陳新國先生（於2024年2月7日辭任）  
劉清明先生（於2024年7月31日辭任）

#### 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「董事及經營高層簡歷」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）通過彼等於董事會議及董事會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

The Chairman of the Board is Mr. Zhang Zhiwu and the President is Mr. Li Guangming. The roles of the Chairman of the Board and the President are separate and are not performed by the same individual. Mr. Zhang Zhiwu is principally responsible for overall corporate strategies planning and business development of the Group, while Mr. Li Guangming is principally responsible for leading and managing all the activities of the Group to achieve the goals and objectives set by the Board, identifying and recommending the short, medium and long-term business strategies, directing and executing the Group's plans and budgets, directing and organizing the Group's material, human and economic resources to deliver the corporate results, identifying and developing business opportunities for the growth of the Group.

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

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. In accordance with bye-law 83(2) of the Bye-laws, Ms. Mu Wenjun will retire at the forthcoming annual general meeting of the Company and, being eligible, offer herself 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, offer 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.

### Our Corporate Culture

The Company is always committed to maintaining a corporate culture that is consistent with its Mission, Vision, Basic Principles, Values, Idea of Management and Code of Conduct. Our Mission, Vision, Basic Principles, Values, Idea of Management and Code of Conduct, the details of which are available on the Company's website ([www.cgnne.com](http://www.cgnne.com)), are the driving force and guiding principle for the Group's daily operation and sustained growth. In 2024, efforts to continuously strengthen our corporate culture have been taken as set out in the ESG Report. The Board acts with integrity, leads by example, and promotes the Company's culture.

### 主席及總裁

董事會主席為張志武先生，而總裁為李光明先生。董事會主席與總裁之角色有所區分，並非由一人同時兼任。張志武先生主要負責本集團的整體企業策略規劃及業務發展，而李光明先生主要負責領導及管理本集團的所有業務以實現董事會制定的目標及計劃、識別及建議短期、中期及長期的業務策略、指示及執行本集團的計劃及預算、指導及組織本集團的物資、人力及經濟資源的運用以實現公司業績，以及為本集團的發展物色及開發業務機會。

### 委任、重選及罷免董事

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，牟文君女士將於本公司應屆股東週年大會上退任，並符合資格膺選連任。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。

### 我們的企業文化

本公司始終致力於維持與其使命、願景、基本原則、價值觀、管理思想和行為規範一致的企業文化。我們的使命、願景、基本原則、價值觀、管理思想和行為規範（詳情請參閱公司網站（[www.cgnne.com](http://www.cgnne.com)））是本集團日常經營和持續發展的動力和指導原則。於2024年，如ESG報告所述，我們已採取措施不斷強化我們的企業文化。董事會誠信行事，以身作則，並弘揚公司文化。

# Corporate Governance Report

## 企業管治報告

The calendar of regular Board meetings, Board Committees (as defined below) meetings and general meetings for the year ended 31 December 2024 is shown below:

截至2024年12月31日止年度的董事會常規會議、董事會委員會（定義如下）會議以及股東大會日程表如下：

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

Note: The Company held two general meetings in May 2024.

附註：於2024年5月，本公司舉行了兩次股東大會。

During the year ended 31 December 2024, the Board held four regular Board meetings.

於截至2024年12月31日止年度，董事會已舉行四次常規董事會會議。

During the year ended 31 December 2024, the Company held an annual general meeting (the “2024 AGM”) and a special general meeting.

於截至2024年12月31日止年度，本公司已舉行一次股東週年大會（「2024年股東週年大會」）及一次股東特別大會。

The table below sets forth the number of such meetings of the Board and Board Committees and general meetings attended by each Director who held office during the year ended 31 December 2024:

下表載列於截至2024年12月31日止年度各在任董事出席該等董事會會議及董事會委員會會議以及股東大會之次數：

		Attendance/Number of meetings 會議出席率／次數					
Name of Director	董事姓名	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 and Executive Director:</b>		<b>黨委書記、主席兼執行董事：</b>					
Mr. Zhang Zhiwu	張志武先生	4/4	1/1	-	-	-	2/2
<b>President and Executive Director:</b>		<b>總裁兼執行董事：</b>					
Mr. Li Guangming	李光明先生	4/4	-	-	-	-	2/2
<b>Non-executive Directors:</b>		<b>非執行董事：</b>					
Mr. Zhao Xianwen (appointed on 7 February 2024) (Note i)	趙賢文先生（於2024年2月7日獲委任）（附註i）	4/4	-	N/A 不適用	-	2/2	2/2
Ms. Mu Wenjun (appointed on 31 July 2024) (Note ii)	牟文君女士（於2024年7月31日獲委任）（附註ii）	2/2	-	-	2/2	-	N/A 不適用
Mr. Chen Xinguo (resigned on 7 February 2024) (Note iii)	陳新國先生（於2024年2月7日辭任）（附註iii）	N/A 不適用	-	-	-	N/A 不適用	N/A 不適用
Mr. Liu Qingming (resigned on 31 July 2024) (Note iv)	劉清明先生（於2024年7月31日辭任）（附註iv）	1/2	-	1/2	1/1	1/1	0/2
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>					
Mr. Wang Minhao	王民浩先生	4/4	1/1	2/2	-	-	2/2
Mr. Yang Xiaosheng	楊校生先生	4/4	1/1	2/2	3/3	3/3	2/2
Mr. Leung Chi Ching Frederick	梁子正先生	4/4	-	-	3/3	3/3	2/2



# Corporate Governance Report

## 企業管治報告

*Note i:* Mr. Zhao Xianwen was appointed as a non-executive Director on 7 February 2024 and was appointed as the chairman of the Investment and Risk Management Committee and a member of the Remuneration Committee on 31 July 2024. For details, please refer to the announcements of the Company dated 7 February 2024 and 31 July 2024, respectively.

*Note ii:* Ms. Mu Wenjun was appointed as a non-executive Director and a member of the Audit Committee on 31 July 2024. For details, please refer to the announcement of the Company dated 31 July 2024. During the year ended 31 December 2024, no general meeting was held after her appointment took effect.

*Note iii:* Mr. Chen Xinguo resigned as a non-executive Director and the chairman of the Investment and Risk Management Committee on 7 February 2024. For details, please refer to the announcement of the Company dated 7 February 2024. During the year ended 31 December 2024, no general meeting was held before his resignation took effect.

*Note iv:* Mr. Liu Qingming resigned as a non-executive Director, the chairman of the Investment and Risk Management Committee and a member of the Audit Committee and the Remuneration Committee on 31 July 2024. For details, please refer to the announcement of the Company dated 31 July 2024.

*附註i:* 趙賢文先生於2024年2月7日獲委任為非執行董事及於2024年7月31日獲委任為投資與風險管理委員會主席及薪酬委員會成員。有關詳情，請分別參閱本公司日期為2024年2月7日及2024年7月31日的公告。

*附註ii:* 牟文君女士於2024年7月31日獲委任為非執行董事及審核委員會成員。有關詳情，請參閱本公司日期為2024年7月31日的公告。於截至2024年12月31日止年度，並無股東大會於其委任生效後舉行。

*附註iii:* 陳新國先生於2024年2月7日辭任非執行董事及投資與風險管理委員會主席。有關詳情，請參閱本公司日期為2024年2月7日的公告。於截至2024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iv:* 劉清明先生於2024年7月31日辭任非執行董事、投資與風險管理委員會主席以及審核委員會及薪酬委員會成員。有關詳情，請參閱本公司日期為2024年7月31日的公告。

## 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. Mr. Zhao Xianwen and Ms. Mu Wenjun (appointed as a non-executive Director on 7 February 2024 and 31 July 2024, respectively) had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 7 February 2024 and 24 July 2024, respectively. They had confirmed they understood their obligations as a director of the Company.

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 Joint Company Secretaries 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 2024, the Company has organised trainings 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。趙賢文先生及牟文君女士（分別於2024年2月7日及2024年7月31日獲委任為非執行董事）已分別於2024年2月7日及2024年7月24日取得上市規則第3.09D條所述之法律意見。彼等確證明白彼等作為本公司董事的責任。

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，聯席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2024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 during the year ended 31 December 2024 received the following trainings during the same period according to the records provided by the Directors:

根據董事提供的記錄，於截至2024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 出席有關本公司業務或董事職責的培訓／研討會／會議	Reading of materials in respect of updates on the Company's business, duties and responsibilities of Directors and regulatory requirements 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	Visit to power plants and facilities and their respective management personnel 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 and Executive Director:</b>	<b>黨委書記、主席兼執行董事：</b>			
Mr. Zhang Zhiwu	張志武先生	✓	✓	✓
<b>President and Executive Director:</b>	<b>總裁兼執行董事：</b>			
Mr. Li Guangming	李光明先生	✓	✓	✓
<b>Non-executive Directors:</b>	<b>非執行董事：</b>			
Mr. Zhao Xianwen (appointed on 7 February 2024)	趙賢文先生 (於2024年2月7日獲委任)	✓	✓	✓
Ms. Mu Wenjun (appointed on 31 July 2024)	牟文君女士 (於2024年7月31日獲委任)	✓	✓	✓
Mr. Chen Xinguo (resigned on 7 February 2024)	陳新國先生 (於2024年2月7日辭任)	N/A 不適用	✓	N/A 不適用
Mr. Liu Qingming (resigned on 31 July 2024)	劉清明先生 (於2024年7月31日辭任)	✓	✓	✓
<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 2024, 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2024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 as set out in Appendix C3 to the Listing Rules, 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 2024.

### 遵守董事進行證券交易的標準守則

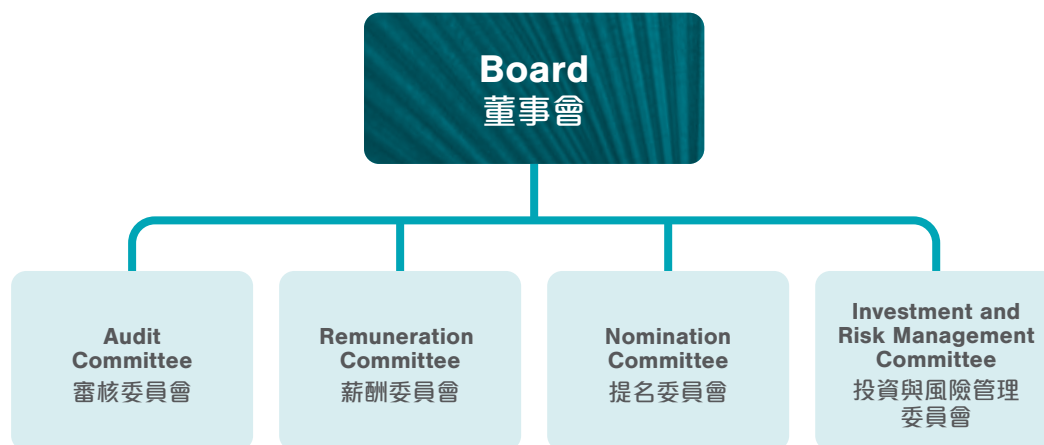
本公司已採納一套董事進行證券交易的守則（「**本公司守則**」），該守則不遜於上市規則附錄C3所載的標準守則，以作為董事買賣本公司證券的行為守則。經作出具體查詢後，全體董事均確認彼等於截至2024年12月31日止年度內已遵守標準守則及本公司守則。

### BOARD COMMITTEES

The Board has established an Audit Committee, a Remuneration Committee, a Nomination Committee and an 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, respectively. Members of the Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### 董事會委員會

董事會已設立審核委員會、薪酬委員會、提名委員會及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 at 31 December 2024, the Audit Committee was chaired by Mr. Leung Chi Ching Frederick (independent non-executive Director), and the members are Ms. Mu Wenjun (non-executive Director, appointed on 31 July 2024) and Mr. Yang Xiaosheng (independent non-executive Director). Before 31 July 2024, Mr. Liu Qingming (former non-executive Director) served as a member of the Audit Committee.

### 審核委員會

於2024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，成員包括牟文君女士（非執行董事，於2024年7月31日獲委任）及楊校生先生（獨立非執行董事）。於2024年7月31日前，劉清明先生（前非執行董事）擔任審核委員會成員。

# 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審核服務制定政策，並予以執行。就此而言，「外部核數師」包括任何與核數公司處於同一控制權、所有權或管理權之下的任何機構，或一名合理知悉所有有關資料的第三方合理斷定該機構屬於核數公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取的行動或改善的事項向董事會報告並作出推薦建議。

### 審閱公司的財務資料

- (f) 監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱該等資料所載有關財務申報的重大判斷。審核委員會在向董事會提交有關報告前，應特別針對下列事項加以審閱：
  - (i) 會計政策及慣例的任何變更；
  - (ii) 涉及主要判斷的項目；
  - (iii) 因核數產生的重大調整；
  - (iv) 持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；及
  - (vi) 是否遵守有關財務申報的上市規則及法律規定。

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(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；



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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;</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股東所批准的條款；</p> <p>(r) 制定舉報政策及系統，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中就任何可能發生的與本公司有關的潛在不當事宜向審核委員會提出關注；</p> <p>(s) 就上述事宜向董事會匯報；及</p> <p>(t) 研究其他由董事會界定的課題。</p> |
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The terms of reference of the Audit Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2024, three Audit Committee meetings were held, *inter alia*, to review the 2023 annual results, the 2024 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 18 March 2025 to consider the audited financial statements of the Group for the year ended 31 December 2024, 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 at 31 December 2024, the Remuneration Committee was chaired by Mr. Wang Minhao (independent non-executive Director), and the members are Mr. Zhao Xianwen (non-executive Director, appointed on 31 July 2024) and Mr. Yang Xiaosheng (independent non-executive Director). Before 31 July 2024, Mr. Liu Qingming (former non-executive Director) served as a member of the Remuneration Committee.

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2024年12月31日止年度，審核委員會曾舉行三次會議，以審議（其中包括）2023年全年業績、2024年中期業績及本集團的內部控制情況。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2025年3月18日舉行，以審議本集團截至2024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

於2024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，成員包括趙賢文先生（非執行董事，於2024年7月31日獲委任）及楊校生先生（獨立非執行董事）。於2024年7月31日前，劉清明先生（前非執行董事）擔任薪酬委員會成員。

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The majority of the members of the Remuneration Committee are independent non-executive Directors. The major duties of the Remuneration Committee are as follows:

- (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;
- (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;
- (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;
- (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;
- (e) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (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);
- (g) to make recommendations to the Board on the remuneration of non-executive Directors;
- (h) to consider salaries paid by comparable companies, time commitment and responsibilities as well as employment conditions of other positions in the Group;
- (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;
- (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;
- (k) to ensure that no Director or any of his associates is involved in deciding his/her own remuneration; and
- (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.

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：

- (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) 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) 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) 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) 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) 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) 就非執行董事的薪酬向董事會作出推薦建議；
- (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) 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) 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) 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) 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。

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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 2024, two 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 Director. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Remuneration Committee was held on 18 March 2025 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.

### Nomination Committee

As at 31 December 2024, the Nomination Committee was chaired by Mr. Zhang Zhiwu (Secretary of the Communist Party Committee, Chairman and executive Director) and the members were Mr. Wang Minhao (independent non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director).

The majority of the members of the Nomination Committee are independent non-executive Directors. The major duties of the Nomination Committee are as follows:

- (a) to review the structure, size, composition and diversity (including gender, age, cultural and education background, ethnicity, skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;
- (b) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to assessing the balance of skills, knowledge and experience as well as diversification of Board members, and based on the assessment results, to prepare a description of the roles and capabilities required for individual appointments;
- (c) to identify individuals suitably qualified to become members of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to assess the independence of independent non-executive Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the president of the Company;
- (f) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board;

本公司所採納的薪酬委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2024年12月31日止年度，薪酬委員會曾舉行兩次會議，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2025年3月18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、董事及高級管理層的現有薪酬組合。

### 提名委員會

於2024年12月31日，提名委員會由張志武先生（黨委書記、主席兼執行董事）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）。

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），並為配合本公司的企業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. The Board reviewed the implementation and effectiveness of the 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 2024, one Nomination Committee meeting was 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 18 March 2025 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。董事會已檢討董事會多元化政策的實施及有效性。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2024年12月31日止年度，提名委員會曾舉行一次會議，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2025年3月18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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## 企業管治報告

To achieve gender diversity among Board members, the Company actively seeks suitable females to join the Board and appointed Ms. Mu Wenjun as a non-executive Director on 31 July 2024. As of the date of this report, the Board has met the requirements for non-single gender members under the Listing Rules.

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 2024, the Group had about 2,409 full-time employees, comprising of approximately 2,080 males and 329 females (that is, a male-to-female ratio of approximately 6:1). 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 endeavours to procure the senior management team to achieve gender equality in terms of the gender ratio within one to two years. The Company expects the above is achievable with suitable effort in promoting a gender diversity culture.

The Board Independence Evaluation Mechanism (the “**Mechanism**”) is designed to ensure a strong independent element on the Board for 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.

為達致董事會成員性別多元化，本公司積極物色合適的女性加入董事會，並於2024年7月31日委任牟文君女士為非執行董事。截至本報告日期，董事會已滿足上市規則非單一性別成員的要求。

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2024年12月31日，本集團有約2,409名全職僱員，包括約2,080名男性及329名女性（即男女性別比例約為6:1）。本集團將繼續致力於性別多元化及增加整個團隊中女男性別比例，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，並盡力促使於一至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。



# Corporate Governance Report

## 企業管治報告

The major contents of the Mechanism are as follows:

機制主要內容如下：

- |   |   |
|---|---|
| (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;  | (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) "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;  | (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) 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);             | (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) 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;  | (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) 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;   | (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) 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;  | (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) 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; | (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) 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  | (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) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.  | (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	
40 to 49	50 to 59	60 to 69	70 to 79	Bachelor's degree holder	Master's degree holder	Doctoral degree holder	Engineering	Accounting, Audit, Economics and Finance 會計、審計、經濟及財務
40至49歲	50至59歲	60至69歲	70至79歲	學士	碩士	博士	工程	
14%	43%	29%	14%	43%	43%	14%	43%	57%

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、資產等方面）；   |
| (f) Project management;  | (f) 項目管理；                    |
| (g) Financial (including accounting, audit, finance, corporate finance, tax, etc.);                    | (g) 財務（包括會計、審計、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 backgrounds 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 2024, the Investment and Risk Management Committee was chaired by Mr. Zhao Xianwen (non-executive Director, appointed on 31 July 2024), and the members were Mr. Yang Xiaosheng (independent non-executive Director) and Mr. Leung Chi Ching Frederick (independent non-executive Director). Before 31 July 2024, Mr. Liu Qingming (former non-executive Director) served as the chairman of the Investment and Risk Management Committee.

The majority of the members of the Investment and Risk Management Committee are independent 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 implementation 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 2024, three 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 18 March 2025 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

於2024年12月31日，投資與風險管理委員會由趙賢文先生（非執行董事，於2024年7月31日獲委任）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）。於2024年7月31日前，劉清明先生（前非執行董事）擔任投資與風險管理委員會主席。

投資與風險管理委員會的大多數成員均為獨立非執行董事。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2024年12月31日止年度，投資與風險管理委員會曾舉行三次會議，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2025年3月18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

### Joint Company Secretaries

Mr. Xie Qiufa and Mr. Wong Chun Cheong were appointed as Joint Company Secretaries on 18 June 2024 in place of Mr. Lee Kin who resigned on the same day. Mr. Xie Qiufa and Mr. Wong Chun Cheong were full time employees of the Group and have day-to-day knowledge of the Company's affairs. They complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during their terms of office in the year ended 31 December 2024.

## 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 2024, 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 2024 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	5,990
Non-audit services	非審核服務	967
Total	總計	6,957

The non-audit services provided by KPMG mainly include issuing comfort letters on sufficiency of working capital of the Company for major transactions occurred in 2024 and tax advisory services.

### 聯席公司秘書

謝秋發先生及黃振昌先生於2024年6月18日獲委任為聯席公司秘書以替代於同日辭任的李健先生。謝秋發先生及黃振昌先生為本集團的全職僱員，並熟悉本公司日常事務。彼等於截至2024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。

## 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2024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2024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為2024年發生的主要交易出具本公司營運資金充足的安慰函及稅務諮詢服務。

# 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 2024 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 SFO 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 audit and legal 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2024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審計法務部、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 will be published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.cgnne.com](http://www.cgnne.com)) and distributed to Shareholders (if requested) 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 2024 and is effective.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2024, a special resolution was passed by the Shareholders at the AGM held on 23 May 2024 for amending the Bye-laws in order to (i) bring the existing Bye-laws in line with the relevant requirements of the Listing Rules which mandate the electronic dissemination of corporate communications and the applicable laws of Bermuda; (ii) allow the Company to hold and dispose of treasury shares as and when permitted by the Listing Rules; and (iii) make other consequential and housekeeping amendments. Details of the amendments were set out in the circular of the Company dated 18 April 2024 and an up-to-date version of the Bye-laws is available on the websites of the Company and the Stock Exchange, respectively.

### 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」）前登載於聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）及本公司網站（[www.cgnne.com](http://www.cgnne.com)）及寄發予股東（如獲要求）。

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2024年12月31日止年度，通訊政策已妥為實施並有效。

### 憲章文件

於截至2024年12月31日止年度，股東於2024年5月23日舉行的股東週年大會上通過一項有關修訂細則之決議案，以(i)令現有公司細則符合上市規則（規定以電子方式發佈公司通訊）及百慕達適用法例的相關規定；(ii)允許本公司在上市規則允許的情況下持有及處置庫存股份；及(iii)作出其他相應及內務修訂。修訂的詳情載於本公司日期為2024年4月18日的通函內，而最新版本的細則分別於本公司及聯交所網站可供查閱。

# Corporate Governance Report

## 企業管治報告

### 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 2024 AGM was held on 23 May 2024 at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong.

### Resolutions passed at the 2024 AGM

Separate resolutions were proposed at the 2024 AGM on each substantive issue and the percentage of votes cast in favour of such resolutions is set out below:

### 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。2024年股東週年大會已於2024年5月23日在香港灣仔港灣道一號香港萬麗海景酒店閣樓會議室三、四舉行。

### 於2024年股東週年大會上通過的決議案

每項重要事項均於2024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 2024 AGM 於2024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 2023 接納及省覽本公司截至2023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	99.98%
2.	To declare a final dividend for the year ended 31 December 2023 宣佈派發截至2023年12月31日止年度的末期股息	99.98%
3.(a)	To re-elect Mr. Zhang Zhiwu as an executive Director 重選張志武先生為執行董事	98.76%
3.(b)	To re-elect Mr. Li Guangming as an executive Director 重選李光明先生為執行董事	99.96%
3.(c)	To re-elect Mr. Liu Qingming as a non-executive Director 重選劉清明先生為非執行董事	99.82%
3.(d)	To re-elect Mr. Zhao Xianwen as a non-executive Director 重選趙賢文先生為非執行董事	99.93%
3.(e)	To re-elect Mr. Yang Xiaosheng as an independent non-executive Director 重選楊校生先生為獨立非執行董事	99.92%
3.(f)	To authorize the Board to fix the Directors' remuneration 授權董事會釐定董事酬金	99.90%
4.	To re-appoint KPMG as auditor and authorize the Board to fix its remuneration 重新委聘畢馬威會計師事務所為核數師及授權董事會釐定其酬金	99.98%
5.	To grant a general mandate to the Directors to repurchase Shares 授予董事購回股份的一般授權	99.98%
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	97.95%
7.	To approve the Proposed Amendments in the manner as set out in the notice of the Annual General Meeting of the Company dated 18 April 2024 and the Company's adoption of the new Bye-laws in substitution for and to the exclusion of the existing Bye-laws in their entirety 按本公司日期為2024年4月18日的股東週年大會通告所載方式批准建議修訂，及本公司採納新細則，以完全取代及廢除現有細則	99.95%

Accordingly, all resolutions put to the Shareholders at the 2024 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2024年股東週年大會上向股東提呈的所有決議案均已獲通過，投票結果已分別刊載於本公司及聯交所網站。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Board has adopted a dividend policy. For details, please refer to the section headed “Dividend Policy” in the Report of the Directors in this annual report.

### SHAREHOLDERS’ RIGHTS

#### Convening of SGM and requisition by the Shareholders

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company’s policy on Shareholders’ rights.

One or more Shareholders holding at the date of deposit of the requisition in aggregate shares that represent not less than one-tenth of the voting rights at general meeting of the Company, on a one vote per share basis, in the share 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 M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Joint Company Secretaries of the Company, to require a SGM to be called by the Board for the transaction of any business or resolution 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 Joint Company Secretaries 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。

於提請要求當日合共持有不少於本公司股東大會投票權（賦予本公司股東大會之投票權）十分之一的股份的一名或多名股東，可隨時有權按一股一票基準透過向本公司董事會或聯席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或決議案。該等要求須遞交至本公司註冊辦事處（地址為 M Q Services Ltd., Victoria Place, 1st Floor, 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23號鷹君中心12樓1201-3及7-10室），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，聯席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 M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, for the attention of the Joint Company Secretaries 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 Joint Company Secretaries 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.

### 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 Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

### 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M Q Services Ltd., Victoria Place, 1st Floor, 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23號鷹君中心12樓1201-3及7-10室），註明收件人為本公司聯席公司秘書。倘書面請求屬適當，聯席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。

### 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23號鷹君中心12樓1201-3及7-10室）。

# Corporate Governance Report

## 企業管治報告

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| <p>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.</p>  | <p>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土的簽署，並表明其有意參選。</p>  |
| <p>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.</p>  | <p>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。</p>  |
| <p>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:</p> <ul style="list-style-type: none"> <li>(i) full name and age;</li> <li>(ii) positions held with the Company and/or other members of the Company (if any);</li> <li>(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;</li> <li>(iv) length or proposed length of service with the Company;</li> <li>(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;</li> <li>(vi) interests in the Shares within the meaning of Part XV of the SFO, or an appropriate negative statement; and</li> <li>(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 are there any other matters relating to that Candidate's standing for election as a Director that should be brought to the attention of the Shareholders.</li> </ul> | <p>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：</p> <ul style="list-style-type: none"> <li>(i) 姓名全名及年齡；</li> <li>(ii) 在本公司及／或本公司其他成員公司所擔任的職位（如有）；</li> <li>(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；</li> <li>(iv) 出任本公司董事的任期或建議任期；</li> <li>(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；</li> <li>(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</li> <li>(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。</li> </ul> |
| <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>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. Shareholders who have enquires about the above procedures or have enquires to put to the Board may write to the Joint Company Secretaries at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.</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，可致函聯席公司秘書，地址為香港灣仔港灣道23號鷹君中心12樓1201-3及7-10室。</p>  |



# 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 258, which comprise the consolidated statement of financial position as at 31 December 2024, 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 material 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 2024 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258頁之綜合財務報表，此財務報表包括於2024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，包括重要會計政策的概要。

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2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

### 意見之基準

本事務所按照香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審計工作。本事務所就該等準則承擔的責任詳述於本報告核數師就審核綜合財務報表承擔的責任一節。根據香港會計師公會的專業會計師道德守則（「守則」）以及與本事務所審核百慕達綜合財務報表相關的任何道德要求，本事務所獨立於 貴集團，且本事務所已根據該等要求及守則履行其他道德責任。本事務所相信，本事務所所獲得的審核憑證充足而適當地為本事務所的意見提供了基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTER

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

### Impairment assessment of goodwill

Refer to note 16 to the consolidated financial statements and the accounting policies on notes 2(f).

#### The Key Audit Matter 關鍵審核事項

As set out in note 16 to the consolidated financial statements, as at 31 December 2024, the Group has goodwill of approximately US\$137,947,000 relating to groups of cash generating units ("CGUs") comprising subsidiaries engaged in generating and supplying electricity through solar energy and wind energy in the Peoples' Republic of China (the "PRC"), which are tested for impairment annually.

誠如綜合財務報表附註16所述，於2024年12月31日，貴集團擁有約137,947,000美元的商譽，該等商譽與於中華人民共和國（「中國」）從事透過太陽能及風力發電及供電的附屬公司組成的現金產生單位（「現金產生單位」）組別有關，並每年進行減值測試。

In performing impairment assessments, management engaged an external valuer to assess the recoverable amounts of the relevant CGUs using value in use method by preparing discounted cash flow forecasts derived from the most recent financial forecast approved by the management. Management compared carrying value of each of the separately identifiable CGUs with their respective recoverable amounts to determine if any impairment loss should be recognized.

在進行減值評估時，管理層委聘外部估值師根據管理層批准的最新財務預測編製折現現金流量預測，以使用價值法評估相關現金產生單位的可收回金額。管理層將各個別可識別現金產生單位的賬面值與其各自的可收回金額作出比較，以決定是否應確認任何減值虧損。

### 關鍵審核事項

關鍵審核事項是根據本事務所的職業判斷，對當期綜合財務報表的審核最為重要的事項。該事項乃於本事務所審核綜合財務報表之整體及出具意見時獲處理。本事務所不會對該事項提供單獨的意見。

### 商譽減值評估

請參閱綜合財務報表附註16以及會計政策附註2(f)。

#### How the matter was addressed in our audit 本事務所的審核如何處理關鍵審核事項

Our audit procedures to assess the impairment of goodwill included the following:

我們評估商譽減值的審核程序包括以下內容：

- assessing the management's identification of CGUs, the allocation of assets to each CGU and the methodology adopted by management in its impairment assessments with reference to the requirements of prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層對現金產生單位的認定、各項資產在現金產生單位之間的分配以及管理層於進行減值評估中採用的方法；
- evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of the relevant CGUs;
- 評價管理層所委聘為對相關現金產生單位進行估算的外部估值師的資歷、經驗、能力和客觀性；
- evaluating the assumptions adopted in the preparation of discounted cash flow forecasts for the purpose of the impairment assessment of goodwill, including projected future growth rates for income and expenses, with reference to our understanding of the business, historical trends and available industry information and available market data;
- 參考我們對業務的理解、歷史趨勢和現有行業資料及現有市場數據，評估為商譽減值評估而編製折現現金流量預測所採用的假設，包括收入及開支的預計未來增長率；

# Independent Auditor's Report

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審核事項

As disclosed in note 16 to the consolidated financial statements, the Group recognized impairment losses on goodwill of US\$3,344,000 during the year ended 31 December 2024.

誠如綜合財務報表附註16所披露，貴集團於截至2024年12月31日止年度內確認商譽減值虧損3,344,000美元。

The recoverable amounts are based on value in use calculations using discounted cash flow model, which require significant assumptions and estimates with respect to the discount rates and the forecasted cash flows, in particular the revenue growth rate, 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（尤其是收入增長率）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 as a key audit matter because the impairment assessments performed by management are complex and contain judgemental assumptions, particularly the revenue growth rate and discount rates applied, which could be subject to management bias in their selection.

我們將評估商譽的潛在減值列為關鍵審核事項，因為管理層進行的減值評估複雜且包含主觀判斷，特別是所採用的收入增長率及折現率，管理層的選擇可能帶有偏見。

### How the matter was addressed in our audit

#### 本事務所的審核如何處理關鍵審核事項

- involving our internal valuation specialists to evaluate management's valuation methodology adopted in the impairment assessment with reference to the requirements of the prevailing accounting standards; and assess whether the discount rates applied in the cash flow forecasts prepared for the purpose of assessing the impairment of goodwill were within the range adopted by other companies operating in the same industry;
- 與內部估值專家一起參照現行會計準則的要求，對管理層於減值評估中採用的估值方法進行評估；及評估為評估商譽減值而編製的現金流量預測所採用的折現率是否在同行業其他公司所採用的範圍內；
- comparing the significant assumptions used in the discounted cash flow forecasts and actual results for the current year with management's forecast in the previous year in order to assess the reliability of historical accuracy of management's forecasting process and whether there is any indication of management bias;
- 將本年度現金流量折現預測所用之重要假設及實際業績與管理層上一年度的預測進行比較，以評估管理層預測過程的歷史準確性是否可靠以及是否有任何跡象顯示管理層存在偏差；
- 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差的可能性；及
- assessing the disclosures in the consolidated financial statements in respect of impairment testing of goodwill with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表中有關商譽減值測試的披露。

# 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- 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，並出具包括本事務所意見的核數師報告。本報告根據百慕達1981年公司法第90條的規定僅向閣下（作為整體）出具，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，或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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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

25 March 2025

- 計劃及執行集團審核，以獲取關於 貴集團內實體或業務單位財務資料的充足及適當的審核憑證，以對集團財務報表形成審核意見提供基礎。本事務所負責指導、監督及覆核為集團審核而執行的審核工作。本事務所為審核意見承擔總體責任。

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

2025年3月25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 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
Revenue	收入	4	1,951,339	2,192,977
Operating expenses:	經營開支：			
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒		761,231	983,336
Depreciation of property, plant and equipment	物業、廠房及設備折舊		356,205	343,740
Repair and maintenance	維修及保養		24,497	31,358
Staff costs	員工成本		131,050	120,313
Recognition of loss allowance of trade and other receivables and contract assets	確認貿易及其他應收款項及合同資產虧損撥備	36(a) 5	19,271	8,593
Other operating expenses	其他經營開支		130,751	153,144
Total operating expenses	經營開支總額		1,423,005	1,640,484
Operating profit	經營溢利		528,334	552,493
Other income	其他收入	6	42,639	19,774
Other gains and losses	其他收益及虧損	7	(56,741)	(9,996)
Finance costs	財務費用	8	(181,231)	(212,765)
Share of results of associates	攤佔聯營公司業績		4,251	3,022
Profit before taxation	除稅前溢利		337,252	352,528
Income tax	所得稅	9	(78,971)	(72,895)
Profit for the year	年內溢利	10	258,281	279,633
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	設定受益退休計劃資產淨額重新計量	13	96	(654)
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			
– net change in fair value	– 公允價值變動淨額		74	–
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		(114,387)	(41,414)
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		–	(8,436)
Deferred tax credited arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免		–	1,949
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		(104)	(109)
– deferred tax credit arising on release of hedging reserve	– 撥回對沖儲備產生的遞延稅項抵免		23	26
– release of cumulative gain of translation reserve included in profit or loss upon deconsolidation of subsidiaries	– 撥回取消合併附屬公司後計入損益的匯兌儲備累計收益	37	–	(2,485)
Other comprehensive income for the year	年內其他全面收益		(114,298)	(51,123)
Total comprehensive income for the year	年內全面收益總額		143,983	228,510

# 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 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
Profit for the year attributable to:	應佔年內溢利：			
Equity shareholders of the Company	本公司權益股東		248,018	267,685
Non-controlling interests	非控股權益		10,263	11,948
			<b>258,281</b>	<b>279,633</b>
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		135,966	219,565
Non-controlling interests	非控股權益		8,017	8,945
			<b>143,983</b>	<b>228,510</b>
Earnings per Share	每股盈利	12		
– Basic (US cents)	— 基本 (美仙)		5.78	6.24
– Diluted (US cents)	— 攤薄 (美仙)		5.78	6.24

The notes on pages 142 to 258 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258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 2024 於2024年12月31日

		Notes 附註	2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	6,124,678	5,883,410
Right-of-use assets	使用權資產	15	189,862	131,916
Goodwill	商譽	16	137,947	143,352
Interests in associates	於聯營公司的權益	17	78,777	75,929
Deferred tax assets	遞延稅項資產	19	30,194	27,004
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	3,379	3,354
Net defined benefit retirement scheme assets	設定受益退休計劃資產淨額	13	1,053	397
Other non-current assets	其他非流動資產	20	356,791	316,805
			<b>6,922,681</b>	<b>6,582,167</b>
CURRENT ASSETS	流動資產			
Inventories	存貨	21	53,972	44,648
Trade receivables	貿易應收賬款	22	886,638	766,028
Contract assets	合同資產	23	390,810	368,146
Other receivables and prepayments	其他應收款項及預付款項	24	131,122	163,171
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	11,507	12,562
Tax recoverable	可收回稅項	19	–	19
Derivative financial instruments	衍生金融工具	26	583	–
Pledged bank deposits	已抵押銀行存款	27	162,018	111,735
Short-term bank deposits	短期銀行存款	27	–	14,166
Cash and cash equivalents	現金及現金等價物	27	158,377	287,500
			<b>1,795,027</b>	<b>1,767,975</b>
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	28	46,577	108,671
Contract liabilities	合同負債	34	3,237	3,959
Other payables and accruals	其他應付款項及應計費用	29	427,901	437,322
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	16,854	107,045
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	3,094	3,209
Loans from fellow subsidiaries – due within one year	來自同系附屬公司的貸款 – 於一年內到期	30	1,245,474	817,324
Bank borrowings – due within one year	銀行借貸 – 於一年內到期	31	644,459	494,635
Lease liabilities – due within one year	租賃負債 – 於一年內到期	32	11,295	6,209
Government grants	政府補助金	33	188	191
Tax payable	應付稅項	19	32,614	24,061
			<b>2,431,693</b>	<b>2,002,626</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
NET CURRENT LIABILITIES	流動負債淨額		(636,666)	(234,651)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,286,015	6,347,516
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	7,821	7,148
Amount due to a non-controlling shareholder	應付一名非控股股東款項			
– due after one year	– 於一年後到期	25	1,269	1,209
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	131,197	592,782
Bank borrowings – due after one year	銀行借貸 – 於一年後到期	31	4,281,530	3,953,520
Lease liabilities – due after one year	租賃負債 – 於一年後到期	32	55,564	45,398
Government grants	政府補助金	33	6,661	6,697
Deferred tax liabilities	遞延稅項負債	19	42,436	52,203
			4,526,478	4,658,957
NET ASSETS	淨資產		1,759,537	1,688,559
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	35(c)	55	55
Reserves	儲備		1,617,617	1,544,536
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,617,672	1,544,591
Non-controlling interests	非控股權益		141,865	143,968
TOTAL EQUITY	總權益		1,759,537	1,688,559

Approved and authorized for issue by the board of directors on 25 March 2025.

董事會於2025年3月25日批准並授權發行。

**Zhang Zhiwu**  
張志武  
Director  
董事

**Li Guangming**  
李光明  
Director  
董事

The notes on pages 142 to 258 form part of these financial statements.

第142至258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 2024 截至2024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 非控股權益		Total equity 總權益
		Share capital 股本 (note 35(c)) US\$'000 千美元	Share premium 股份溢價 (note 35(c)) US\$'000 千美元	Other non-distributable reserves 其他不可分派儲備 (note 35(d)(i)) US\$'000 千美元	Hedging reserve 對沖儲備 (note 35(d)(ii)) US\$'000 千美元	Translation reserve 匯兌儲備 (note 35(d)(iii)) US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Sub-total 小計 US\$'000 千美元			
At 1 January 2024	於2024年1月1日	55	250,406	67,004	1,736	(161,743)	1,387,133	1,544,591	143,968		1,688,559
Profit for the year	年內溢利	-	-	-	-	-	248,018	248,018	10,263		258,281
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(112,141)	-	(112,141)	(2,246)		(114,387)
Release of hedging reserve	撥回對沖儲備	-	-	-	(104)	-	-	(104)	-		(104)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	23	-	-	23	-		23
Remeasurement of net defined benefit retirement scheme assets	設定受益退休計劃資產淨額重新計量	-	-	-	-	-	96	96	-		96
Financial assets designated at fair value through other comprehensive income – net change in fair value	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—公允價值變動淨額	-	-	74	-	-	-	74	-		74
Total comprehensive income for the year	年內全面收益總額	-	-	74	(81)	(112,141)	248,114	135,966	8,017		143,983
Dividends declared and paid to equity shareholders of the Company in respect of previous year (note 35b(iii))	向本公司權益股東宣派及派付上年度股息(附註35b(ii))	-	-	-	-	-	(66,921)	(66,921)	-		(66,921)
Dividends declared to non-controlling shareholders	已宣派非控股股東的股息	-	-	-	-	-	-	-	(6,724)		(6,724)
Transfer of other non-distributable reserves	轉撥其他不可分派儲備	-	-	14,326	-	-	(14,326)	-	-		-
Capital injection from non-controlling interests	非控股權益注資	-	-	928	-	-	1,338	2,266	10,811		13,077
Capital repatriation from non-controlling interests	非控股權益資本贖回	-	-	-	-	-	-	-	(14,189)		(14,189)
Repurchase and cancellation of shares (note 35(c))	贖回及註銷股份(附註35(c))	-	(236)	-	-	-	-	(236)	-		(236)
Transfer of enterprise work safety funds	轉撥企業安全生產費用	-	-	15,093	-	-	-	15,093	409		15,502
Utilization of enterprise work safety funds	動用企業安全生產費用	-	-	(13,087)	-	-	-	(13,087)	(427)		(13,514)
At 31 December 2024	於2024年12月31日	55	250,170	84,338	1,655	(273,884)	1,555,338	1,617,672	141,865		1,759,537

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2024 截至2024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 非控股權益		Total equity 總權益
		Share capital 股本 (note 35(c)) (附註35(c)) US\$'000 千美元	Share premium 股份溢價 (note 35(c)) (附註35(c)) US\$'000 千美元	Other non-distributable reserves 其他不可分派儲備 (note 35(d)(i)) (附註35(d)(i)) US\$'000 千美元	Hedging reserve 對沖儲備 (note 35(d)(ii)) (附註35(d)(ii)) US\$'000 千美元	Translation reserve 匯兌儲備 (note 35(d)(iii)) (附註35(d)(iii)) US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Sub-total 小計 US\$'000 千美元			US\$'000 千美元
At 1 January 2023	於2023年1月1日	55	250,406	46,384	8,306	(120,847)	1,177,921	1,362,225	137,331		1,499,556
Profit for the year	年內溢利	-	-	-	-	-	267,685	267,685	11,948		279,633
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(38,411)	-	(38,411)	(3,003)		(41,414)
Release of cumulative gain included in profit or loss upon deconsolidation of subsidiaries (note 37)	撥回取消合併附屬公司後計入損益的累計收益 (附註37)	-	-	-	-	(2,485)	-	(2,485)	-		(2,485)
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	-	-	-	(8,436)	-	-	(8,436)	-		(8,436)
Deferred tax credited arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免	-	-	-	1,949	-	-	1,949	-		1,949
Release of hedging reserve	撥回對沖儲備	-	-	-	(109)	-	-	(109)	-		(109)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	26	-	-	26	-		26
Remeasurement of net defined benefit retirement scheme assets	設定受益退休計劃資產淨額重新計量	-	-	-	-	-	(654)	(654)	-		(654)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(6,570)	(40,896)	267,031	219,565	8,945		228,510
Dividends declared and paid to equity shareholders of the Company in respect of previous year (note 35b(iii))	向本公司權益股東宣派及派付上年度股息 (附註35b(ii))	-	-	-	-	-	(39,029)	(39,029)	-		(39,029)
Dividends declared to non-controlling shareholders	已宣派非控股股東的股息	-	-	-	-	-	-	-	(3,641)		(3,641)
Transfer of other non-distributable reserves	轉撥其他不可分派儲備	-	-	17,483	-	-	(17,483)	-	-		-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	(1,351)	(1,351)	6,580		5,229
Deconsolidation of subsidiaries	取消合併附屬公司	-	-	(17)	-	-	44	27	(5,267)		(5,240)
Transfer of enterprise work safety funds	轉撥企業安全生產費用	-	-	15,393	-	-	-	15,393	408		15,801
Utilization of enterprise work safety funds	動用企業安全生產費用	-	-	(12,239)	-	-	-	(12,239)	(388)		(12,627)
At 31 December 2023	於2023年12月31日	55	250,406	67,004	1,736	(161,743)	1,387,133	1,544,591	143,968		1,688,559

The notes on pages 142 to 258 form part of these financial statements.

第142至258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 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Profit before taxation	除稅前溢利		<b>337,252</b>	352,528
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	<b>356,205</b>	343,740
Depreciation of right-of-use assets	使用權資產折舊	10	<b>11,692</b>	8,313
Finance costs	財務費用	8	<b>181,231</b>	212,765
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	7	<b>9,462</b>	37
Gain on deconsolidation of subsidiaries	取消合併附屬公司的收益	7	<b>-</b>	(2,485)
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	7	<b>36,132</b>	7,659
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	7	<b>3,344</b>	8,681
Interest income	利息收入	6	<b>(2,984)</b>	(5,778)
Recognition of government grants	確認政府補助金		<b>(447)</b>	(1,052)
Net recognition of loss allowance of trade and other receivables and contract assets	確認貿易及其他應收款項及合同資產虧損撥備淨額	36(a)	<b>19,271</b>	8,593
Share of results of associates	攤佔聯營公司業績		<b>(4,251)</b>	(3,022)
Transfer of enterprise work safety funds	轉撥企業安全生產費用		<b>15,502</b>	15,801
Utilization of enterprise work safety funds	動用企業安全生產費用		<b>(13,514)</b>	(12,627)
Net gain on cash flow hedging instruments reclassified through other comprehensive income	透過其他全面收益重新分類的現金流對沖工具的收益淨額	7	<b>-</b>	(2,170)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		<b>948,895</b>	930,983
(Increase)/decrease in other non-current assets	其他非流動資產(增加)/減少		<b>(33,610)</b>	40,539
(Increase)/decrease in inventories	存貨(增加)/減少		<b>(15,139)</b>	20,212
Increase in trade receivables	貿易應收賬款增加		<b>(156,774)</b>	(44,935)
Increase in contract assets	合同資產增加		<b>(33,794)</b>	(25,571)
Decrease/(increase) in other receivables and prepayments	其他應收款項及預付款項減少/(增加)		<b>27,094</b>	(42,273)
Changes in amounts due from/to fellow subsidiaries	應收/應付同系附屬公司款項變動		<b>(82,963)</b>	(11,107)
Changes in amounts due from/to non-controlling shareholders	應收/應付非控股股東款項變動		<b>(1,145)</b>	3,706
Decrease in trade payables	貿易應付賬款減少		<b>(57,302)</b>	(108,093)
Decrease in other payables and accruals	其他應付款項及應計費用減少		<b>(8,547)</b>	(6,860)
Increase in net defined benefit retirement scheme asset	設定受益退休計劃資產淨額增加		<b>(644)</b>	(881)
(Decrease)/increase in contract liabilities	合同負債(減少)/增加		<b>(670)</b>	539
Cash generated from operations	經營活動產生之現金		<b>585,401</b>	756,259
Income taxes paid	已付所得稅		<b>(82,775)</b>	(74,709)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>		<b>502,626</b>	681,550

# Consolidated Cash Flow Statement

## 綜合現金流量表

for the year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(887,961)	(641,371)
Placement of pledged bank deposits	存放已抵押銀行存款	(93,291)	(2,561)
Payments for right-of-use assets	使用權資產付款	(38,466)	(3,262)
Net cash outflow from deconsolidation of subsidiaries	取消合併附屬公司的現金流出淨額	-	(16,872)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	27,937	39,787
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	39,913	7,177
Interest received	已收利息	2,984	5,778
Withdrawal of short-term bank deposits	提取短期銀行存款	14,152	145
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(934,732)</b>	<b>(611,179)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還銀行借貸	(751,061)	(1,520,471)
New bank borrowings raised	已籌集新銀行借貸	1,344,503	1,677,886
Interest paid	已付利息	(184,085)	(211,893)
Repayment to fellow subsidiaries	償還同系附屬公司款項	(821,642)	(1,025,973)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(66,921)	(39,029)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(4,028)	(3,641)
Repayment of lease liabilities	償還租賃負債	(17,720)	(15,608)
Loans from fellow subsidiaries	來自同系附屬公司的貸款	800,938	920,953
Capital contribution from non-controlling shareholders	非控股股東注資	11,457	5,229
Capital repatriation from non-controlling shareholders	非控股股東資本贖回	(14,189)	-
Repurchase of shares	購回股份	(236)	-
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>融資活動產生／(所用)現金淨額</b>	<b>297,016</b>	<b>(212,547)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(135,090)</b>	<b>(142,176)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>287,500</b>	<b>440,646</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動影響</b>	<b>5,967</b>	<b>(10,970)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等價物</b>	<b>158,377</b>	<b>287,500</b>

The notes on pages 142 to 258 form part of these financial statements.

第142至258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 2024 截至2024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 the 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 M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 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. MATERIAL 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M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司主要營業地點為香港灣仔港灣道23號鷹君中心12樓1201-3及7-10室，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. 重要會計政策

#### (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，該統稱包括國際會計準則理事會（「**國際會計準則理事會**」）頒佈的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該等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 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 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. 重要會計政策 (續)

### (b) 財務報表編製基準

截至2024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 2024 截至2024年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

The Group had net current liabilities of approximately US\$636,666,000 as at 31 December 2024. CGN Wind Power Company, Limited ("CGN Wind Energy"), a fellow subsidiary of the Company, has confirmed in writing that despite the loan from CGN Wind Energy of RMB4,800,000,000 (equivalent to US\$667,742,000) which is due for repayment within twelve months from 31 December 2024, it will not cancel the existing loan facilities within twelve months from 31 December 2024 and that the loan will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$995,914,000 as at 31 December 2024 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 1, *Presentation of financial statements – Classification of liabilities as current or non-current* and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants*
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. 重要會計政策 (續)

#### (b) 財務報表編製基準 (續)

本集團於2024年12月31日的流動負債淨額約為636,666,000美元。本公司同系附屬公司中廣核風電有限公司(「中廣核風電」)已書面確認,儘管來自中廣核風電的貸款人民幣4,800,000,000元(相當於667,742,000美元)須於2024年12月31日起計十二個月內償還,惟彼將不會於自2024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2024年12月31日,本集團有995,914,000美元的未動用一般融資,並可於報告期末後未來十二個月內提取。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未來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之修訂應用於該等財務報表:

- 國際會計準則第1號(修訂本), 財務報表的呈列—將債務分類為流動或非流動及國際會計準則第1號(修訂本), 財務報表的呈列—附帶契約的非流動負債
- 國際財務報告準則第16號(修訂本), 租賃—售後租回中的租賃負債
- 國際會計準則第7號(修訂本), 現金流量表及國際財務報告準則第7號, 金融工具: 披露—供應商融資安排

該等修訂並未對本集團本期間或過往期間的業績及財務狀況的編製方式或於綜合財務報表的呈列方式產生任何重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (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.

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.

## 2. 重要會計政策 (續)

### (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。

非控股權益指並非由本公司直接或間接應佔的一家附屬公司權益，且本集團並無與該等權益持有人另行協定任何條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合同責任。就各項業務合併而言，本集團可選擇按公允價值或非控股權益分佔附屬公司可識別淨資產的比例，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

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).

#### (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 note (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.

### 2. 重要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

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）。

#### (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(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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (e) Associates (continued)

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))).

Unrealized 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 unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

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).

## 2. 重要會計政策 (續)

### (e) 聯營公司 (續)

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。

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）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (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)(iii)).

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.

### (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).

## 2. 重要會計政策 (續)

### (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)(iii)）。

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。

### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (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)).

### (i) Hedging

The Group designates certain derivatives as hedging instruments to hedge its risk of foreign exchange forward contracts.

#### Cash flow hedges

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. 重要會計政策 (續)

### (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)）。

### (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。

#### 現金流對沖

倘衍生金融工具被指定為現金流對沖中的對沖工具，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 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (i) Hedging (continued)

#### Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognized asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognized immediately in profit or loss. The change in fair value of the hedged item attributable to the hedged risk is recognized in profit or loss. If the hedged item would otherwise be measured at cost or amortized cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

### (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 labor, 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. 重要會計政策 (續)

### (i) 對沖 (續)

#### 公允價值對沖

倘衍生工具被指定為已確認資產或負債或可影響損益的確定承諾的公允價值變動對沖中的對沖工具，則該衍生工具的公允價值變動即時於損益內確認。所對沖項目因對沖風險所引致的公允價值變動於損益內確認。倘對沖項目原應按成本或攤銷成本計量，則會對其賬面值作出相應調整。

倘對沖衍生工具屆滿或出售、終止或行使，或對沖不再符合公允價值對沖會計的標準，或對沖指定被撤銷，則前瞻性終止採用對沖會計法。

### (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、廠房及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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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折現，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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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依據資料。此包括有關過去事項、當前狀況及對未來經濟狀況預測的資料。

預期信貸虧損按以下基準之一計量：

- 12個月預期信貸虧損：指因報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指因預期信貸虧損模型適用的項目預期期限內所有可能發生的違約事件而導致的預期虧損。

貿易應收賬款及合同資產的虧損撥備始終按照相當於全期預期信貸虧損的金額計量。該等資產的預期信貸虧損乃根據其歷史觀察到的違約率對有重大結餘的債務人進行單獨評估，該違約率已就前瞻性估計進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，惟金融工具的信貸風險自初步確認以來顯著增加除外，在這種情況下，虧損撥備按相當於全期預期信貸虧損的金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

## 2. MATERIAL 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 realizing 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 instrument are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

## 2. 重要會計政策 (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，視乎金融工具的性質而定。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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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 instruments 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 reorganization;
- 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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 favorable 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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)），則確認合同資產。合同資產根據載於附註2(l)(i)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時重新分類至應收款項（見附註2(o)）。

倘客戶於本集團確認相關收入前支付不可退還之代價，則確認合同負債（見附註2(v)）。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退還之代價，亦將確認合同負債。在該等情況下，亦將確認相應的應收款項（見附註2(o)）。

就與客戶訂立的單一合同而言，以合同資產淨額或合同負債淨額呈列。就多種合同而言，不相關合同的合同資產及合同負債不以淨額基準呈列。

倘合同包含重大融資部分，合同結餘包括按實際利息法計算的應計利息（見附註2(v)(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，則確認應收款項。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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，計息借款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；該利益已折現以釐定現值，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形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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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折現率應用於設定受益計劃負債淨額而釐定。折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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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.

## 2. 重要會計政策 (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，惟倘與其他全面收益或直接於權益確認之項目有關，則相關稅項金額將分別於其他全面收益或直接於權益確認。

即期稅項為按本年度應課稅收入根據於報告期末已實施或實質上已實施之稅率計算預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，為資產和負債於財務報告之賬面值與其稅基之差額。遞延稅項資產亦由尚未動用稅項虧損及尚未動用稅務抵免產生。

除若干有限例外情況外，所有遞延稅項負債和所有預計可取得足夠未來應課稅溢利作扣減之遞延稅項資產，均予以確認。可支持確認因可扣稅暫時差額引起之遞延稅項資產未來應課稅溢利包括來自現有可扣稅暫時差額撥回之應課稅利潤，惟有關的應課稅差額須關乎同一稅務機關及向同一應課稅實體開徵，且預期與可扣稅暫時差額於同期撥回，或與因遞延稅項資產而引致之稅項虧損於某幾個有效期間撥回或結轉。釐定現有應課稅暫時差額是否支持確認因尚未動用之稅務虧損及抵免而產生之遞延稅項資產時，會採用相同準則，即若應課稅差額乃關乎同一稅務機關及向同一應課稅實體開徵，且預期於一個期間或多個期間可動用稅務虧損或抵免者，則會計入有關差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (t) Income tax (continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development.

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.

## 2. 重要會計政策 (續)

### (t) 所得稅 (續)

遞延稅項乃就財務報告用途的資產負債賬面值與稅務用途的金額兩者之間的臨時差額確認。以下各項毋須確認遞延稅項：

- 在非企業合併的交易中初步確認資產或負債所產生，既不影響會計或應課稅溢利或虧損，亦不產生相等的應課稅及可扣減暫時差額的暫時差額；
- 與附屬公司投資相關的暫時差額，但前提是本集團能夠控制暫時差額的撥回時間，且有關差額於可見將來可能不會撥回；
- 商譽初始確認時產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織公佈的第二支柱模型規則而頒佈或實質頒佈的稅法所產生的所得稅有關的暫時差額。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (t) Income tax (continued)

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.

### (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. 重要會計政策 (續)

### (t) 所得稅 (續)

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。

### (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### (v) Revenue and other income (continued)

#### (a) Revenue from contracts with customers (continued)

- (ii) **Revenue from capacity charges, start-up 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. Start-up charges are payments from independent power purchasers for the start-up of the power plants. Management service fee income is recognized when the service is provided. The revenue from capacity charges, start-up 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. 重要會計政策 (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、啟動費及管理服務收入**  
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。啟動費為獨立購電者為發電廠的啟動而支付的費用。管理服務收入於提供服務時確認。容量費、啟動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，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 2024 截至2024年12月31日止年度

### 2. MATERIAL 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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 2024 截至2024年12月31日止年度

## 2. MATERIAL 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. 重要會計政策 (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團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 2024 截至2024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 assets. 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資產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折現至其現值，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 2024 截至2024年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

The principal activities of the Group are the generation and supply of electricity and steam, construction and operation of power stations and other associated facilities in the PRC and Korea. Further details regarding the Group's principal activities are disclosed in note 4(b).

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by goods and service and by the timing of revenue recognition is as follows:

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收入
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
– Start-up charges and others	– 啟動費及其他
– Management service income	– 管理服務收入
– Sales of REC	– 銷售可再生能源證書
Disaggregated by the timing of revenue recognition	按收入確認時間細分
– Point in time	– 於某一時間點
– Over time	– 於某一時間段

### 4. 收入及分部資料

#### (a) 收入

本集團的主要業務為在中國及韓國之發電及供應電力及蒸汽、興建及營運發電站及其他相關設施。有關本集團主要業務的進一步詳情乃於附註4(b)披露。

#### 收入細分

來自客戶合同的收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	2024 Total 2024年總計 US\$'000 千美元
542,349	728,615	–	1,270,964
318,167	–	–	318,167
89,669	–	–	89,669
10,008	116,487	–	126,495
49,714	–	–	49,714
–	11,345	–	11,345
–	–	31,644	31,644
–	53,341	–	53,341
<b>1,009,907</b>	<b>909,788</b>	<b>31,644</b>	<b>1,951,339</b>
999,899	781,956	–	1,781,855
10,008	127,832	31,644	169,484
<b>1,009,907</b>	<b>909,788</b>	<b>31,644</b>	<b>1,951,339</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (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	2023 Total 2023年總計 US\$'000 千美元
Revenue from contracts with customers within the scope of IFRS 15 國際財務報告準則第15號範圍內來自客戶合同的收入					
Disaggregated by types of goods and services 按貨品及服務類型細分					
– Sales of electricity	—銷售電力	452,677	957,223	–	1,409,900
– Tariff income	—電價收入	412,421	–	–	412,421
– Sales of steam	—銷售蒸汽	101,769	–	–	101,769
– Capacity charges	—容量費	10,094	110,733	–	120,827
– Service income on sales of electricity	—售電服務收入	35,753	–	–	35,753
– Start-up charges and others	—啟動費及其他	–	6,269	–	6,269
– Management service income	—管理服務收入	–	–	29,255	29,255
– Sales of REC	—銷售可再生能源證書	–	76,783	–	76,783
		<u>1,012,714</u>	<u>1,151,008</u>	<u>29,255</u>	<u>2,192,977</u>
Disaggregated by the timing of revenue recognition 按收入確認時間細分					
– Point in time	—於某一時間點	1,002,620	1,034,006	–	2,036,626
– Over time	—於某一時間段	10,094	117,002	29,255	156,351
		<u>1,012,714</u>	<u>1,151,008</u>	<u>29,255</u>	<u>2,192,977</u>

#### Performance obligations for contracts with customers

##### Sales of electricity or steam

Revenue from the sales of electricity or steam are recognized based upon output delivered. Under the transfer-of-control approach in IFRS 15, revenue from the sales of electricity or steam is generally recognized upon transmission of electricity or steam to the customers, which is the point of time when the customer has the ability to direct the use of the output and obtain substantially all of the remaining benefits of the output. A receivable is recognized by the Group when the output is delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows a credit period from 30 to 90 days to its customers.

### 4. 收入及分部資料 (續)

#### (a) 收入 (續)

##### 收入細分 (續)

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	2023 Total 2023年總計 US\$'000 千美元
957,223	–	1,409,900
–	–	412,421
–	–	101,769
110,733	–	120,827
–	–	35,753
6,269	–	6,269
–	29,255	29,255
76,783	–	76,783
<hr/>	<hr/>	<hr/>
1,151,008	29,255	2,192,977
<hr/>	<hr/>	<hr/>
1,034,006	–	2,036,626
117,002	29,255	156,351
<hr/>	<hr/>	<hr/>
1,151,008	29,255	2,192,977

#### 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 2024 截至2024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 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 Center 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資金補助清單（「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。本集團於確認收入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 2024 截至2024年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (a) Revenue (continued)

##### Performance obligations for contracts with customers (continued)

###### Start-up charges

Start-up charges are payments from independent power purchasers for the start-up of the power plants. Revenue is recognized over time during the power generation period to the independent power purchasers. The credit period is normally 20 days to the independent power purchasers.

###### 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)

###### 啟動費

啟動費為獨立電力賣家為發電廠的啟動而支付的費用。收入於向對應獨立電力賣家提供發電服務的期間內確認。對獨立電力買家的信貸期一般為20天。

###### 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 2024 截至2024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 2024**

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2024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
1,009,907	909,788	31,644	1,951,339
289,510	92,811	1,507	383,828
			37
			(11,490)
			(39,374)
			4,251
			337,252

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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)
- (i) Segment results, assets and liabilities  
(continued)

(i) 分部業績、資產及負債  
(續)

For the year ended 31 December 2023

截至2023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	1,012,714	1,151,008	29,255	2,192,977
Segment results	分部業績	303,791	91,246	1,393	396,430
Unallocated other income	未分配其他收入				37
Unallocated operating expenses	未分配經營開支				(3,532)
Unallocated finance costs	未分配財務費用				(43,429)
Share of results of associates	攤佔聯營公司業績				3,022
Profit before taxation	除稅前溢利				352,528

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment revenue and segment results (continued)

##### (i) Segment results, assets and liabilities (continued)

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

**Segment assets**  
Power plants in the PRC  
Power plants in Korea  
Management companies

Total segment assets  
Interests in associates  
Unallocated  
– Right-of-use assets  
– Others

Consolidated assets

**分部資產**  
中國的電廠  
韓國的電廠  
管理公司

分部資產總值  
於聯營公司的權益  
未分配  
– 使用權資產  
– 其他

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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
7,279,722	6,894,919
1,327,720	1,335,257
1,327	954
8,608,769	8,231,130
78,777	75,929
1,586	1,136
28,576	41,947
8,717,708	8,350,142

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料 (續)

(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.

#### (b) 分部收入及分部業績 (續)

##### (i) 分部業績、資產及負債 (續)

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
5,465,778	5,201,487
684,068	647,951
659	573
6,150,505	5,850,011
348,132	100,000
450,000	700,000
1,633	1,151
7,901	10,421
6,958,171	6,661,583

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 2024 截至2024年12月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment revenue and segment results (continued)

##### (ii) Other segment information

For the year ended 31 December 2024

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
Depreciation of right-of-use assets	使用權資產折舊
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
Interest income	利息收入
Finance costs	財務費用
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
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損

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
Share of results of associates	攤佔聯營公司業績
Income tax	所得稅

### 4. 收入及分部資料 (續)

#### (b) 分部收入及分部業績 (續)

##### (ii) 其他分部資料

截至2024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
290,425	65,502	8	270	356,205
8,939	1,414	68	1,271	11,692
9,366	100	-	(4)	9,462
1,661	1,261	16	46	2,984
123,723	18,135	2	39,371	181,231
11,902	24,230	-	-	36,132
3,344	-	-	-	3,344
78,777	-	-	-	78,777
4,251	-	-	-	4,251
61,163	17,802	6	-	78,971

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2023

		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	276,366	66,688	14	672	343,740
Depreciation of right-of-use assets	使用權資產折舊	5,839	1,198	153	1,123	8,313
Net (gain)/ loss on disposal of property, plant and equipment	出售物業、廠房及 設備 (收益) / 虧損淨額	(4)	42	-	(1)	37
Interest income	利息收入	2,828	2,869	6	75	5,778
Finance costs	財務費用	142,996	26,340	5	43,424	212,765
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	7,659	-	-	-	7,659
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	8,681	-	-	-	8,681
Net gain on cash flow hedging instruments reclassified through other comprehensive income	透過其他全面收益重新分類的 現金流對沖工具的 收益淨額	-	2,170	-	-	2,170
Gain on deconsolidation of subsidiaries	取消合併附屬公司的收益	2,485	-	-	-	2,485
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	75,929	-	-	-	75,929
Share of results of associates	攤佔聯營公司業績	3,022	-	-	-	3,022
Income tax	所得稅	71,350	1,115	430	-	72,895

### 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2023年12月31日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 revenue 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 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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
222,797	433,498
675,536	717,510

##### (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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
5,860,828	5,526,200
1,025,803	1,024,065
5,856	4,898
6,892,487	6,555,163

附註：非流動資產不包括遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 5. OTHER OPERATING EXPENSES

### 5. 其他經營開支

Operation support expenses	經營支援開支
Fuel, chemicals, electricity and water	燃油、化學物質及水電
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
Other taxes, surcharges and duties	其他稅項、附加費及稅費
Insurance expenses	保險費用
Expense relating to short-term leases	與短期租賃有關的開支
Outsourcing expenses	外包費用
Tools and consumables	工具及消耗品
Consultancy fees	諮詢費用
Office expenses	辦公室開支
Miscellaneous operating expenses	雜項營運開支
REC inventory decrease/(increase)	可再生能源證書存貨減少／(增加)

2024  
2024年  
US\$'000  
千美元

2023  
2023年  
US\$'000  
千美元

60,125	63,313
12,604	12,772
11,692	8,313
10,297	10,270
9,994	8,145
8,748	7,978
4,977	2,535
4,170	3,648
4,733	8,261
3,437	4,948
2,421	1,480
7,134	9,901
(9,581)	11,580
130,751	153,144

### 6. OTHER INCOME

### 6. 其他收入

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
Compensation from supplier	供應商賠償
Others	其他

2024  
2024年  
US\$'000  
千美元

2023  
2023年  
US\$'000  
千美元

584	293
455	423
9,597	9,459
46	218
2,842	1,857
2,984	5,778
25,765	–
366	1,746
42,639	19,774



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 7. OTHER GAINS AND LOSSES

Gain on deconsolidation of subsidiaries  
(note 37)  
Impairment losses recognized in respect of  
property, plant and equipment (note 14)  
Impairment losses recognized in respect of  
goodwill (note 16)  
Net foreign exchange (loss)/gain  
Net loss on disposal of property,  
plant and equipment  
Net gain on cash flow hedging instruments  
reclassified through other comprehensive  
income

取消合併附屬公司的  
收益 (附註37)  
就物業、廠房及設備確認之  
減值虧損 (附註14)  
就商譽確認之減值虧損  
(附註16)  
外匯 (虧損) / 收益淨額  
出售物業、廠房及設備  
虧損淨額  
透過其他全面收益重新  
分類的現金流對沖  
工具的收益淨額

### 7. 其他收益及虧損

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
-	2,485
(36,132)	(7,659)
(3,344)	(8,681)
(7,803)	1,726
(9,462)	(37)
-	2,170
(56,741)	(9,996)

### 8. FINANCE COSTS

Interest on:  
  
Bank borrowings  
Loans from fellow subsidiaries  
Lease liabilities  
Other payables and accruals  
Amount due to a non-controlling shareholder

以下各項之利息：  
  
銀行借貸  
來自同系附屬公司的貸款  
租賃負債  
其他應付款項及應計費用  
應付一名非控股股東款項

### 8. 財務費用

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
130,155	150,766
48,099	59,740
2,442	2,006
456	178
79	75
181,231	212,765

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 (note 19):	遞延稅項(附註19)：
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 23.1% (2023: 23.1%) of the estimated assessable profit for the year ended 31 December 2024.

### 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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
85,278	63,333
1,682	223
86,960	63,556
6,185	6,355
(14,174)	2,984
78,971	72,895

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2024年12月31日止年度，本集團之韓國附屬公司的法定所得稅及按估計應課稅溢利的23.1% (2023年：23.1%) 計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2024 and 2023. 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 2024 and 2023. 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 10% 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2024年及2023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2024年及2023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。

倘宣佈以溢利當中的未分派盈利作為股息派付予非中國或非韓國居民，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10%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 2024 截至2024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.

#### (c) Pillar Two income taxes

In 2021, the Organization for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdictions in which the Group operates have implemented Pillar Two income tax legislation based on this framework, and those Pillar Two income tax laws became effective on 1 January 2024.

The Group has applied the temporary mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

### 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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
<b>337,252</b>	352,528
<b>86,398</b>	90,028
<b>8,429</b>	10,161
<b>(3,964)</b>	(3,010)
<b>(883)</b>	(616)
<b>(36,149)</b>	(48,896)
<b>-</b>	(97)
<b>17,273</b>	15,122
<b>6,185</b>	9,980
<b>1,682</b>	223
<b>78,971</b>	72,895

有關遞延稅項變動的詳情載列於附註19。

#### (c) 第二支柱所得稅

2021年，經濟合作與發展組織發佈適用於大型跨國企業新全球最低稅率改革的《全球反侵蝕稅基示範規則》（「第二支柱模型規則」）。本集團運營所在的若干司法權區已根據該框架實施第二支柱所得稅法，而該等第二支柱所得稅法已於2024年1月1日生效。

本集團已就第二支柱所得稅相關遞延稅項資產及負債的確認及披露資料應用臨時強制性除外情況，並於稅項產生時入賬列為當期稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 10. PROFIT FOR THE YEAR

### 10. 年內溢利

		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
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	356,205	343,740
Depreciation of right-of-use assets	使用權資產折舊	11,692	8,313
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))	19,271	8,593
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)	36,132	7,659
Impairment losses recognized in respect of goodwill (note 16)	就商譽確認之減值虧損 (附註16)	3,344	8,681
Staff costs	員工成本		
– salaries and allowances	一薪金及津貼	106,671	100,558
– contribution to retirement benefits scheme, including directors' emoluments	一退休福利計劃供款，包括董事酬金	24,379	19,755
Total staff costs, including directors' emoluments	總員工成本，包括董事酬金	131,050	120,313
Auditors' remuneration	核數師酬金		
– audit services	一審核服務	768	702
– non-audit services	一非審核服務	124	202
Total auditors' remuneration	總核數師酬金	892	904

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION

#### Directors' emoluments

2024

Name	姓名
<b>Secretary of the Communist Party Committee, Chairman and Executive Director</b>	<b>黨委書記、主席兼執行董事</b>
Mr. ZHANG Zhiwu	張志武先生
<b>President and Executive Director</b>	<b>總裁兼執行董事</b>
Mr. LI Guangming	李光明先生
<b>Non-executive Directors</b>	<b>非執行董事</b>
Mr. Zhao Xianwen (appointed on 7 February 2024)	趙賢文先生 (於2024年2月7日獲委任)
Ms. Mu Wenjun (appointed on 31 July 2024)	牟文君女士 (於2024年7月31日獲委任)
Mr. Chen Xinguo (resigned on 7 February 2024)	陳新國先生 (於2024年2月7日辭任)
Mr. LIU Qingming (resigned on 31 July 2024)	劉清明先生 (於2024年7月31日辭任)
<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

2024年

Directors' fee	Salaries and allowances	Performance related incentive payments	Benefits in kind	Contributions to retirement benefits schemes	Total
董事袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	表現相關激勵費用 US\$'000 千美元	實物福利 US\$'000 千美元	退休福利計劃供款 US\$'000 千美元	總計 US\$'000 千美元
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17	-	-	-	-	17
8	-	-	-	-	8
8	-	-	-	-	8
33	-	-	-	-	33



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

#### Directors' emoluments (continued)

2023

Name	姓名	Directors' fee	Salaries and allowances	Performance related incentive payments	Benefits in kind	Contributions to retirement benefits schemes	Total
		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
<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, (former President) (resigned as President on 4 September 2023)	張志武先生，(前總裁) (於2023年9月4日辭任總裁)	-	-	-	-	-	-
<b>Executive Director</b>	<b>執行董事</b>						
Mr. LI Guangming (appointed as President and Director on 4 September 2023)	李光明先生 (於2023年9月4日獲委任為總裁兼董事)	-	-	-	-	-	-
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Mr. LIU Qingming (appointed on 29 December 2023)	劉清明先生 (於2023年12月29日獲委任)	-	-	-	-	-	-
Mr. WANG Hongxin (resigned on 29 December 2023)	王宏新先生 (於2023年12月29日辭任)	-	-	-	-	-	-
Mr. Bian Shuming (resigned on 4 September 2023)	卞書明先生 (於2023年9月4日辭任)	-	-	-	-	-	-
Mr. Chen Xinguo (resigned on 7 February 2024)	陳新國先生 (於2024年2月7日辭任)	-	-	-	-	-	-
<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	17	-	-	-	-	17
Mr. YANG Xiaosheng	楊校生先生	9	-	-	-	-	9
Mr. WANG Minhao	王民浩先生	9	-	-	-	-	9
		<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>

### 11. 董事酬金及僱員薪酬 (續)

#### 董事酬金 (續)

2023年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

#### Directors' emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were for the services as directors of the Company.

Certain directors have also been employed by CGN and its subsidiaries, so the payments of their emoluments were borne by CGN and its subsidiaries for both years.

Neither the President nor any of the directors of the Company waived any emoluments during both years.

No emoluments were paid to the directors of the Company as an inducement to join for both years.

#### Individuals with highest emoluments

The five highest paid individuals did not include any directors of the Company for the years ended 31 December 2024 and 2023. The emoluments of the five individuals for the years ended 31 December 2024 and 2023 are as follows:

Salaries and allowances	薪金及津貼
Contributions to retirement benefits schemes	退休福利計劃供款
Performance related incentive payments (note)	表現相關激勵費用 (附註)

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2024年及2023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2024年及2023年12月31日止年度五名最高薪人士的薪酬如下：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
1,081	1,048
83	76
292	532
1,456	1,656

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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)

### 11. 董事酬金及僱員薪酬 (續)

#### 最高薪酬僱員 (續)

概無於該兩個年度向個人支付實物利益及離職賠償，亦無向個人支付酬金作為加入本公司的誘因。

彼等的酬金介乎以下範圍：

No. of employees 僱員人數	
2024 2024年	2023 2023年
0	0
5	2
0	2
0	1

### 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per Share attributable to ordinary equity shareholders of the Company is based on the following data.

Earnings:

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

盈利：

用於計算每股基本及攤薄盈利的盈利(本公司普通股權益股東應佔年內溢利)

### 12. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃根據以下數據計算。

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
248,018	267,685

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2024 and 2023, and therefore, diluted earnings per Share are the same as basic earnings per share.

### 12. 每股盈利 (續)

2024 2024年 '000 千股	2023 2023年 '000 千股
4,289,924	4,290,824

截至2024年及2023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 subject to a cap of monthly relevant income of HK\$30,000, 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 2024, the retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss were approximately US\$157,000 (2023: US\$220,000).

##### The PRC

In accordance with the relevant rules and regulations of the PRC, the Group's PRC subsidiaries are required to make contributions to social insurance (including endowment insurance, unemployment insurance, medical insurance, employment injury insurance, maternity insurance) and housing provident fund, as well as enterprise annuity and supplementary medical insurance for the current employees. The particular proportion of contributions are based on the location of the entities and the Group's policies. During the year ended 31 December 2024, the costs charged under such arrangements for the Group's PRC subsidiaries amounted to approximately US\$22,536,000 (2023: US\$18,068,000).

### 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，每月有關入息上限為30,000港元，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2024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157,000美元(2023年：220,000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為現有員工繳納社會保險(包括養老保險、失業保險、醫療保險、工傷保險、生育保險)和住房公積金，以及企業年金和補充醫療保險。具體供款比例依據企業所在地和集團政策執行。於截至2024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22,536,000美元(2023年：18,068,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 0.8% to 4.5% (2023: 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 2024, the cost charged under such arrangements for the Group's Korean subsidiaries amounted to approximately US\$1,686,000 (2023: US\$1,486,000).

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 2024 and 2023 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 2024 (Nil for the year ended 31 December 2023). As at 31 December 2024 and 2023, 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 2024 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0.8%至4.5% (2023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2024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1,686,000美元 (2023年：1,486,000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2024年及2023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2024年12月31日止年度並無動用已沒收供款 (截至2023年12月31日止年度：無)，以降低本年度供款水平。於2024年及2023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2024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 2024 截至2024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	設定受益退休計劃資產淨額

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\$951,000 in contributions to defined benefit retirement schemes during the year ended 31 December 2025.

- (ii) Plan assets consist of the following:

Cash and cash equivalents	現金及現金等價物
---------------------------	----------

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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
12,717 (13,770)	13,272 (13,669)
(1,053)	(397)

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2025年12月31日止年度向設定受益退休計劃支付供款951,000美元。

- (ii) 計劃資產包括以下各項：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
(13,770)	(13,669)

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 2024 截至2024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 from changes in experience	— 經驗變動帶來之精算虧損
– Actuarial gains from changes in financial assumptions	— 財務假設變動帶來之精算收益
– Actuarial losses from changes in demographic assumptions	— 人口假設變動帶來之精算虧損
Benefits paid by the scheme	計劃支付之福利
Current service cost	現時服務成本
Interest cost	利息成本
Exchange differences	匯兌差額
At end of the year	於年末

### 13. 僱員福利 (續)

#### (b) 設定受益退休計劃 (續)

##### 韓國 (續)

(iii) 設定受益責任的現值變動：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
13,272	12,140
53	824
(378)	(176)
6	–
12,953	12,788
(642)	(1,176)
1,512	1,290
526	576
(1,632)	(206)
12,717	13,272

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 less than discount rate	低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	設定受益資產的利息淨額
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)/losses	精算(收益)/虧損淨額
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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
(13,669)	(12,310)
(2,059)	(2,302)
642	1,176
194	205
31	31
(625)	(671)
1,716	202
(13,770)	(13,669)

(v) 在綜合損益及其他全面收益中確認的金額如下：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
1,512	1,290
(99)	(95)
31	31
1,444	1,226
(319)	648
194	205
(125)	853
29	(199)
(96)	654

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2024 and 2023 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 2024 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2024年及2023年12月31日使用的主要精算假設如下：

2024 2024年	2023 2023年
4.35%-4.42%	4.97-5.04%
4.00%	5.00%

以下分析顯示於2024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
(829)	945
940	(840)

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之回報的預期計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2023	於2023年1月1日	64,035	989,242	6,022,131	16,316	8,522	179,047	7,279,293
Exchange differences	匯兌差額	(1,169)	(17,731)	(101,376)	(323)	(147)	(2,907)	(123,653)
Others	其他	-	23,215	(25,199)	71	2	-	(1,911)
Additions	添置	-	11,010	14,220	3,366	1,155	501,406	531,157
Disposals	處置	-	(8)	(15,488)	(586)	(524)	-	(16,606)
Transfer	轉撥	-	29,098	128,558	579	-	(158,235)	-
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	62,866	1,034,826	6,022,846	19,423	9,008	519,311	7,668,280
Exchange differences	匯兌差額	(7,385)	(44,667)	(212,384)	(829)	(174)	(30,214)	(295,653)
Others	其他	-	17,252	(32,083)	-	-	-	(14,831)
Additions	添置	-	7,513	19,010	7,143	1,392	862,158	897,216
Disposals	處置	-	(2,612)	(99,633)	(840)	(593)	-	(103,678)
Transfer	轉撥	-	61,906	517,415	1	-	(579,322)	-
At 31 December 2024	於2024年12月31日	55,481	1,074,218	6,215,171	24,898	9,633	771,933	8,151,334
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>							
At 1 January 2023	於2023年1月1日	-	174,239	1,280,938	7,777	3,945	-	1,466,899
Exchange differences	匯兌差額	-	(3,505)	(21,156)	(179)	(72)	-	(24,912)
Charge for the year	年內開支	-	46,163	292,692	3,473	1,412	-	343,740
Others	其他	-	1,162	(295)	8	1	-	876
Impairment losses recognized in profit or loss (note)	於損益中確認的減值虧損(附註)	-	7,659	-	-	-	-	7,659
Disposals	處置	-	(2)	(8,425)	(521)	(444)	-	(9,392)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	-	225,716	1,543,754	10,558	4,842	-	1,784,870
Exchange differences	匯兌差額	-	(10,858)	(84,674)	(608)	(108)	-	(96,248)
Charge for the year	年內開支	-	50,362	300,817	3,636	1,390	-	356,205
Others	其他	-	2,089	(2,089)	-	-	-	-
Impairment losses recognized in profit or loss (note)	於損益中確認的減值虧損(附註)	-	2,189	33,943	-	-	-	36,132
Disposals	處置	-	(1,268)	(51,814)	(791)	(430)	-	(54,303)
At 31 December 2024	於2024年12月31日	-	268,230	1,739,937	12,795	5,694	-	2,026,656
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>							
At 31 December 2024	於2024年12月31日	55,481	805,988	4,475,234	12,103	3,939	771,933	6,124,678
At 31 December 2023	於2023年12月31日	62,866	809,110	4,479,092	8,865	4,166	519,311	5,883,410

At 31 December 2024, the Group has not yet obtained the ownership certificates of certain buildings with carrying values of US\$8,807,000 (2023: US\$8,799,000).

於2024年12月31日，本集團並未取得賬面值為8,807,000美元（2023年：8,799,000美元）的若干樓宇的擁有權證。

During the year ended 31 December 2024, borrowing costs of US\$11,005,000 (2023: US\$7,373,000) 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 2.2% to 4.9% (2023: from 2.5% to 4.9%).

截至2024年12月31日止年度，借貸成本11,005,000美元（2023年：7,373,000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2.2%至4.9%（2023年：介乎2.5%至4.9%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 December 2024 and 2023, 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 2024, the Group recognized impairment losses of US\$36,132,000 (2023:US\$7,659,000) on certain property, plant and equipment in the PRC and Korea.

During the year ended 31 December 2024, the directors of the Company approved a modification and upgrading plan aimed at enhancing the quality and efficiency of two wind power plants in the PRC. This plan, known as the "Turbine substitution" plan, primarily involves replacing low-output single units with high-output single units. The existing power plants will gradually be replaced by new ones in 2025. Consequently, the expected useful lives of the current power plants will be significantly reduced. 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\$3,973,000. Impairment losses of US\$11,902,000 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 7.43%.

During the year ended 31 December 2024, impairment loss of US\$24,230,000 was recognized on the property, plant, and equipment of a fuel cell in Korea. This impairment was due to difficulty in sourcing a supplier to replace the stack module, which significantly affected the fuel cell's efficiency. The directors of the Company concluded that without the replacement of the stack module, the fuel cell would be unable to generate profits and decided to shut it down. Consequently, the Group assessed the recoverable amount of the power plant and the carrying amount of the power plant was written down to nil.

### 14. 物業、廠房及設備 (續)

於2024年及2023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2024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36,132,000美元（2023年：7,659,000美元）。

截至2024年12月31日止年度，本公司董事批准一項改造升級計劃，旨在提高位於中國的風電場的品質及效率。該計劃名為「以大代小」計劃，主要涉及以高產能單體機組取代低產能單體機組。於2025年，現有發電站將逐步由新發電站取代。因此，現有發電站的預期使用年期將大大縮短。因此，本集團評估該等發電廠的可收回金額，並將物業、廠房及設備的賬面值撇減至可收回金額3,973,000美元。於「其他收益及虧損」確認減值虧損11,902,000美元。可收回金額基於使用價值估計得出。該等計算乃基於根據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7.43%進行折現。

截至2024年12月31日止年度，就韓國的燃料電池物業、廠房及設備確認減值虧損24,230,000美元。該減值乃由於難以物色供應商替換電堆模塊，對燃料電池的效益造成極大影響。本公司董事認為，在未有替換電堆模塊的情況下，燃料電池將無法產生盈利，因而決定將其關閉。因此，本集團對發電站的可收回金額進行評估，並將發電站的賬面值撇減至零。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Sea areas 海域 US\$'000 千美元	Leasehold lands 租賃土地 US\$'000 千美元	Land and buildings 土地及樓宇 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>As at 1 January 2023</b>	<b>於2023年1月1日</b>				
Carrying amount	賬面值	-	68,554	36,694	105,248
Exchange differences	匯兌差額	(11)	(1,246)	(611)	(1,868)
Additions	添置	2,849	30,929	5,527	39,305
Depreciation charge	折舊開支	(46)	(3,902)	(4,365)	(8,313)
Lease modification	租賃修改	-	-	(2,456)	(2,456)
<b>As at 31 December 2023 and 1 January 2024</b>	<b>於2023年12月31日及 2024年1月1日</b>				
Carrying amount	賬面值	2,792	94,335	34,789	131,916
Exchange differences	匯兌差額	(120)	(1,924)	(1,186)	(3,230)
Additions	添置	8,656	60,769	2,206	71,631
Depreciation charge	折舊開支	(719)	(6,805)	(4,168)	(11,692)
Lease modification	租賃修改	-	-	1,237	1,237
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>				
Carrying amount	賬面值	10,609	146,375	32,878	189,862

The Group leases land, sea area and buildings (including offices and rooftops) for its operations. Other than the lease contracts of land use rights and sea use right 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.

本集團有租賃土地、海域及樓宇（包括辦公室及天台）用作經營用途。除土地使用權及海域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。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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 16. 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

### 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

2024  
2024年  
US\$'000  
千美元

2023  
2023年  
US\$'000  
千美元

164,734  
(2,409)

167,513  
(2,779)

162,325

164,734

(21,382)

(12,917)

(3,344)

(8,681)

348

216

(24,378)

(21,382)

137,947

143,352

### 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：

2024  
2024年  
US\$'000  
千美元

2023  
2023年  
US\$'000  
千美元

108,141

110,337

28,387

31,589

1,419

1,426

137,947

143,352

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 5 to 22 years (2023: 6 to 22 years). The cash flow projections are discounted using discount rates ranged from 9.65% to 10.99% (2023: 10.20% to 11.35%). 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 first-year projection for electricity generation volume is determined based on the historical generation volume of respective power plants and projections beyond the first year are derived from the first-year projection with a growth rate ranging from 0% to 8.2% (2023: -11.4% to 7.9%), except for the two wind power plants subject to the "Turbine substitution" plan mentioned in note 14, where the projected electricity generation volume is determined based on the modification and upgrading plan.

During the year ended 31 December 2024, due to a general decrease in electricity generation volume growth rate adopted in the projected cash flows and a decrease in the operation periods as the time elapsed, impairment losses of US\$2,765,000 (2023: US\$8,335,000) and US\$579,000 (2023: US\$346,000) were recorded in "Other gains and losses" in relation to certain CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. Two cash generating units, CGN Solar Energy (Dachaidan) Development Co., Ltd (中廣核太陽能(大柴旦)開發有限公司) and CGN Linqu Longgang Wind Power Co. Ltd (中廣核臨朐龍崗風力發電有限公司) have been reduced to their recoverable amount of US\$27,605,000 (2023: US\$30,795,000) and US\$16,126,000 (2023: US\$16,947,000) respectively and adverse change in the assumptions used in the calculations of recoverable amounts would result in further impairment losses.

A reduction in annual average growth rate in electricity generation volume of 5% will result in additional impairment losses of US\$1,894,000 and US\$2,799,000 to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. An increase in discount rate of 0.5% will result in additional impairment losses of US\$2,909,000 and US\$1,408,000 to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively.

### 16. 商譽(續)

#### 包含商譽的現金產生單位之減值測試(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。該等計算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5至22年(2023年：6至22年)的經營期。現金流量預測乃根據9.65%至10.99%(2023年：10.20%至11.35%)之折現率折現。計算使用價值的其他主要假設與預算發電量有關，而預算發電量乃按風電附屬公司及太陽能附屬公司的裝機容量、過往表現及管理層對市場發展之預期釐定。第一年的預測發電量乃根據各發電站的歷史發電量確定，第一年以後的預測則以第一年的預測為基礎，增長率介乎0%至8.2%(2023年：-11.4%至7.9%)，但附註14所述「以大代小」計劃所涉及的兩個風電站除外，該兩個風電站的預測發電量會根據改造升級計劃釐定。

截至2024年12月31日止年度，由於預測現金流量所採用的發電量增長率普遍下降及營運期間隨時間減少，本集團太陽能附屬公司及風電附屬公司的若干現金產生單位分別於「其他收益及虧損」項下錄得減值虧損2,765,000美元(2023年：8,335,000美元)及579,000美元(2023年：346,000美元)。兩個現金產生單位中廣核太陽能(大柴旦)開發有限公司和中廣核臨朐龍崗風力發電有限公司已分別減至其可收回金額27,605,000美元(2023年：30,795,000美元)及16,126,000美元(2023年：16,947,000美元)，而用於計算可收回金額的假設出現任何不利變動均將導致進一步減值虧損。

發電量的年均增長率降低5%將導致本集團太陽能附屬公司及風電附屬公司的現金產生單位分別出現額外減值虧損1,894,000美元及2,799,000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的現金產生單位分別出現額外減值虧損2,909,000美元及1,408,000美元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 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

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
150,569	150,569
(71,792)	(74,640)
<b>78,777</b>	<b>75,929</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	Place of establishment and principal place of business	Legal form	Registered and paid-up capital	Proportion of ownership interest and voting right held by the Group	Principal activity
聯營公司名稱	成立地點及主要營業地點	合法形式	註冊及繳足股本	本集團所持擁有權權益及投票權比例	主要業務
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。

## for the year ended 31 December 2024 截至2024年12月31日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

#### (b) Jiangxi United

<b>Gross amount of the associate</b>	<b>於聯營公司之總額</b>
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

#### (b) 江西聯合

<b>2024</b> <b>2024年</b> <b>US\$'000</b> <b>千美元</b>	<b>2023</b> <b>2023年</b> <b>US\$'000</b> <b>千美元</b>
<b>33,966</b>	24,510
<b>172,688</b>	139,735
<b>(37,918)</b>	(27,167)
<b>(129,663)</b>	(105,715)
<b>39,073</b>	31,363
<b>28,259</b>	20,036
<b>10,925</b>	8,535
<b>254</b>	—

<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
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

<b>2024</b> <b>2024年</b> <b>US\$'000</b> <b>千美元</b>	<b>2023</b> <b>2023年</b> <b>US\$'000</b> <b>千美元</b>
<b>39,073</b>	31,363
<b>(1,863)</b>	(620)
<b>37,210</b> <b>6.55%</b>	30,743 6.55%
<b>2,438</b>	2,014
<b>2,438</b>	2,014

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

#### (c) Inner Mongolia East Electric Power

#### (c) 內蒙古東部電力

<b>Gross amount of the associate</b>	<b>於聯營公司之總額</b>
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

<b>2024</b> <b>2024年</b> <b>US\$'000</b> 千美元	<b>2023</b> <b>2023年</b> <b>US\$'000</b> 千美元
<b>33,307</b>	34,317
<b>2,104</b>	923
<b>(722)</b>	(422)
<b>(321)</b>	–
<b>34,368</b>	34,818
<b>1,299</b>	515
<b>27</b>	2
<b>–</b>	–

<b>Reconciled to the 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 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

<b>2024</b> <b>2024年</b> <b>US\$'000</b> 千美元	<b>2023</b> <b>2023年</b> <b>US\$'000</b> 千美元
<b>34,368</b>	34,818
<b>9.34%</b>	9.34%
<b>3,211</b>	3,253
<b>3,211</b>	3,253



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 (2023: 3) 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 (2023: nil).

### 18. 指定為以公允價值計量且變動計入其他全面收益的金融資產

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
<b>3,379</b>	<b>3,354</b>

非上市權益工具為三家（2023年：三家）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（2023年：無）。

### 19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (a) Current taxation in the consolidated statement of financial position represents:

Tax payable 應付稅項  
– PRC EIT 一中國企業所得稅  
– KCIT 一韓國企業所得稅

Tax payable 應付稅項

Tax recoverable 可收回稅項  
– PRC EIT 一中國企業所得稅

### 19. 綜合財務狀況表中的所得稅

#### (a) 綜合財務狀況表中的即期稅項指：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
<b>20,438</b>	<b>10,630</b>
<b>12,176</b>	<b>13,431</b>
<b>32,614</b>	<b>24,061</b>

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
<b>-</b>	<b>19</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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:

		Withholding tax on distributable profits 就可分派溢利預扣稅項 US\$'000 千美元	(Accelerated)/ decelerated tax depreciation (加速)/減速稅項折舊 US\$'000 千美元	Revaluation of right-of-use assets 重估使用權資產 US\$'000 千美元	Fair value adjustment of property, plant and equipment 物業、廠房及設備公允價值調整 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2023	於2023年1月1日	(44,000)	5,243	(5,526)	17,349	2,904	(24,030)
Exchange differences	匯兌差額	-	(93)	92	(172)	13	(160)
Credited to hedging reserve	計入對沖儲備	-	-	-	-	1,975	1,975
(Charged)/credited to profit or loss	(扣除自)/計入損益	(3,625)	345	502	(89)	(117)	(2,984)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(47,625)	5,495	(4,932)	17,088	4,775	(25,199)
Exchange differences	匯兌差額	3	(1,015)	69	(222)	(75)	(1,240)
Credited to hedging reserve	計入對沖儲備	-	-	-	-	23	23
Credited/(charged) to profit or loss	計入/(扣除自)損益	10,361	5,806	498	(2,944)	453	14,174
At 31 December 2024	於2024年12月31日	(37,261)	10,286	(4,365)	13,922	5,176	(12,242)

### 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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2024, the Group has unused tax losses of approximately US\$205,668,000 (2023: approximately US\$182,913,000), 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 2024, temporary differences relating to the undistributed profits of subsidiaries amounted to US\$754,560,000 (2023: US\$508,230,000). Deferred tax liabilities of US\$60,149,000 (2023: US\$45,318,000) 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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
30,194	27,004
(42,436)	(52,203)
(12,242)	(25,199)

##### (ii) 未確認遞延稅項資產及負債

於2024年12月31日，本集團有未使用稅項虧損約205,668,000美元（2023年：約182,913,000美元），可供抵銷未來溢利。由於未來溢利流的不可預見性質，並無就稅項虧損確認遞延稅項資產。稅項虧損將於開始年度起五年期限內不同時間到期。

於2024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754,560,000美元（2023年：508,230,000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60,149,000美元（2023年：45,318,000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 2024 截至2024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

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
158,203	147,835
165,386	138,494
7,711	4,816
14,099	14,793
11,392	10,867
356,791	316,805

### 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

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
3,725	5,550
22,728	19,295
5,216	6,229
20,925	13,574
1,378	–
53,972	44,648

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

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
914,876	780,784
(28,238)	(14,756)
886,638	766,028

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for the year ended 31 December 2024 截至2024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 2024, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$137,145,000 (2023: US\$174,896,000) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 31 December 2024, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$749,493,000 (2023: US\$591,132,000) 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 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). During the year ended 31 December 2024, expected credit losses of US\$13,837,000 (2023: US\$2,931,000) in respect of trade receivables were recognized and expected credit losses of US\$5,434,000 (2023: US\$5,662,000) in respect of contract assets were recognized.

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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
169,513	215,900
18,386	15,562
76,634	57,075
622,105	477,491
<b>886,638</b>	<b>766,028</b>

於2024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137,145,000美元 (2023年：174,896,000美元) 的應收賬款，應於自開具發票日期起計20到90天內支付。

於2024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749,493,000美元 (2023年：591,132,000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，預期信貸虧損乃按所有預期現金短缺 (即根據合同應付本集團的現金流量與本集團預期收到的現金流量之間的差額) 的現值計量。截至2024年12月31日止年度，就貿易應收賬款確認預期信貸虧損13,837,000美元 (2023年：2,931,000美元) 及就合同資產確認預期信貸虧損5,434,000美元 (2023年：5,662,000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。

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## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 right to receive payments becomes unconditional, i.e. after each of the Group's operating power plants is included 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\$77,817,000 (2023: US\$87,325,000) 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 2024 and 2023, all amounts are unsecured, non-interest bearing and recoverable/(repayable) on demand, except for an amount due to a non-controlling shareholder of US\$1,269,000 (2023: US\$1,209,000) which is interest bearing at 6.55% (2023: 6.55%) per annum, repayable in 2032 and is therefore shown as non-current liabilities.

### 23. 合同資產

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
411,547	383,732
(20,737)	(15,586)
<b>390,810</b>	<b>368,146</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77,817,000美元（2023年：87,325,000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2024年及2023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1,269,000美元（2023年：1,209,000美元）按年利率6.55%（2023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 2024 截至2024年12月31日止年度

### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 衍生金融工具

		2024 2024年 Assets 資產 US\$'000 千美元	2023 2023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	583	—
Analyzed for reporting purposes as: Current	就呈報目的分析為：流動	583	—
		583	—

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 2024</b> <b>於2024年12月31日</b>		
Buy Japanese Yen ("JPY") 3,259,000,000	Range from 7 January 2025 to 4 March 2025	Range from JPY1: KRW9.12 to JPY1: KRW9.15
買入3,259,000,000日圓(「日圓」)	介乎2025年1月7日至2025年3月4日	介乎1日圓：9.12韓元至1日圓：9.15韓元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 assets 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 purchased several electric and steam generating facilities from a supplier in Japan. The Group has entered into foreign exchange forward contracts to hedge the exchange rate risk on other payables denoted in JPY arising from these purchases.

As at 31 December 2024, the valuation loss under the foreign exchange contracts is KRW848,523,000 (equivalent to US\$583,000) and the amount was credited to the hedged item in other payables as a firm commitment on the forward exchange contracts. The aggregated loss of KRW53,000 (equivalent to US\$Nil) was debited to profit or loss.

### 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，對資產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。

本集團已向日本供應商採購若干電力及蒸汽產生設施。本集團已訂立外匯遠期合同以對沖日圓計值其他應付款項因該等採購所產生的匯率風險。

於2024年12月31日，外匯合約下的估值虧損為848,523,000韓元（相當於583,000美元），該金額作為遠期外匯合約的確定承諾計入其他應付款項中的對沖項目。合計虧損53,000韓元（相當於零美元）已於損益中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2.40% per annum as at 31 December 2024 (2023: 0.01% to 1.65%). The pledged bank deposits carry interest at market rates ranging from 0.01 % to 3.46% per annum as at 31 December 2024 (2023: 0.1% to 3.59%).

Included in the cash and cash equivalents, deposits of US\$16,748,000 (2023: US\$31,920,000) are made to CGNPC Huasheng Investment Limited ("CGNPC Huasheng"). These deposits are unsecured, interest bearing at market rates ranging from 0.15% to 0.50% (2023: 0.15% to 0.50%) 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 2024, cash and cash equivalents of US\$135,612,000 (2023: US\$235,865,000) are deposited in CGN Finance Co., Ltd ("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.

As at 31 December 2023, short-term bank deposits carried fixed interest rate ranging from 1.10% to 1.55% per annum with maturity period for more than three months.

### 27. 現金及現金等價物、短期銀行存款及已抵押銀行存款

- (a) 現金及現金等價物於2024年12月31日按每年介乎0.01%至2.40%（2023年：0.01%至1.65%）的市場利率計息。已抵押銀行存款於2024年12月31日按每年介乎0.01%至3.46%（2023年：0.1%至3.59%）的市場利率計息。

納入現金及現金等價物的存款16,748,000美元（2023年：31,920,000美元）乃於中廣核華盛投資有限公司（「中廣核華盛」）的存款。該等存款為無抵押，按介乎0.15%至0.50%（2023年：0.15%至0.50%）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2024年12月31日，現金及現金等價物135,612,000美元（2023年：235,865,000美元）已存入中廣核財務有限責任公司（「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2023年12月31日，短期銀行存款按固定年利率1.10%至1.55%計息，年期均在三個月以上。

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### 27. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS (continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		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	Amounts due to fellow subsidiaries 應付同系附屬公司款項	Amounts due to non-controlling shareholders 應付非控股股東款項	Total
		US\$'000 千美元 (note 31) (附註31)	US\$'000 千美元 (note 29) (附註29)	US\$'000 千美元 (note 32) (附註32)	US\$'000 千美元 (note 30) (附註30)	US\$'000 千美元 (note 25) (附註25)	US\$'000 千美元 (note 25) (附註25)	US\$'000 千美元
At 1 January 2023	於2023年1月1日	4,364,480	8,733	37,242	1,528,543	12,183	1,931	5,953,112
Financing cash flows (note)	融資現金流量(附註)	157,415	(151,250)	(17,614)	(105,020)	(57,598)	(4,680)	(178,747)
New leases entered	新訂立租約	-	-	33,586	-	-	-	33,586
Interest expenses recognized	已確認利息開支	-	150,944	2,006	-	59,740	75	212,765
Dividend declared	已宣派股息	-	-	-	-	-	3,641	3,641
Foreign exchange translation	外匯換算	(73,740)	(133)	(3,613)	(13,417)	(4,617)	(40)	(95,560)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	4,448,155	8,294	51,607	1,410,106	9,708	927	5,928,797
Financing cash flows (note)	融資現金流量(附註)	593,442	(127,959)	(20,162)	(20,704)	(53,684)	(4,028)	366,905
New leases entered	新訂立租約	-	-	34,402	-	-	-	34,402
Interest expenses recognized	已確認利息開支	-	130,611	2,442	-	48,099	79	181,231
Dividend declared	已宣派股息	-	-	-	-	-	6,724	6,724
Foreign exchange translation	外匯換算	(115,608)	(352)	(1,430)	(12,731)	(32)	331	(129,822)
At 31 December 2024	於2024年12月31日	4,925,989	10,594	66,859	1,376,671	4,091	4,033	6,388,237

Note: The cash flows from bank borrowings, lease liabilities, loans from fellow subsidiaries, 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.

### 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) 因融資活動產生的負債的對賬

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。

附註：來自銀行借貸、租賃負債、來自同系附屬公司的貸款、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。

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for the year ended 31 December 2024 截至2024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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
4,977	2,535
38,466	3,262
20,162	17,614
<b>63,605</b>	<b>23,411</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 purchase of goods is 41 days (2023: 48 days) for the year ended 31 December 2024. 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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
40,571	81,618
1,078	12,725
4,928	14,328
<b>46,577</b>	<b>108,671</b>

截至2024年12月31日止年度，購買貨品的平均信貸期為41日（2023年：48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 2024 截至2024年12月31日止年度

### 29. OTHER PAYABLES AND ACCRUALS

Construction costs payable	應付建造費用
Staff costs payable	應付員工成本
Accrued interest expense on borrowings	應計借貸利息開支
Value-added tax payable	應付增值稅
Others	其他
Analyzed for reporting purposes as:	就呈報目的分析為：
Current	流動
Non-current	非流動

### 29. 其他應付款項及應計費用

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
380,118	380,403
7,366	6,810
4,110	4,888
13,381	17,747
30,747	34,622
435,722	444,470
427,901	437,322
7,821	7,148
435,722	444,470

### 30. LOANS FROM FELLOW SUBSIDIARIES

Loans from fellow subsidiaries	來自同系附屬公司的貸款
– due within 1 year:	– 於1年內到期：
CGN Finance	中廣核財務
CGN Wind Energy	中廣核風電
CGNPC Huasheng	中廣核華盛
China Clean Energy Development Limited (“China Clean Energy”)	中國清潔能源開發有限公司 (「中國清潔能源」)
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
China Clean Energy	中國清潔能源

### 30. 來自同系附屬公司的貸款

Notes 附註	2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
i(a)	127,732	228,470
ii	667,742	338,854
iii	–	250,000
iv	450,000	–
	1,245,474	817,324
i(b)	131,197	142,782
iv	–	450,000
	131,197	592,782



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 30. LOANS FROM FELLOW SUBSIDIARIES (continued)

Notes:

- (i)(a) Loans from CGN Finance of RMB900,000,000 (equivalent to US\$125,202,000) (31 December 2023: RMB1,601,400,000 (equivalent to US\$226,100,000)) are unsecured, interest bearing at 2.40% (31 December 2023: 2.35% to 3.30%) per annum and repayable within one year; and

Loans from CGN Finance of RMB18,185,000 (equivalent to US\$2,530,000) (31 December 2023: RMB16,785,000 (equivalent to US\$2,370,000)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.65% to 1% (31 December 2023: RMB Loan Prime Rate minus 0% to 1%) per annum and repayable within one year.

- (i)(b) As at 31 December 2023, loan from CGN Finance of RMB8,150,000 (equivalent to US\$1,151,000) was unsecured, interest bearing at 3.30% and repayable in 2038. The amount has been fully repaid during the year; and

Loans from CGN Finance of RMB943,099,000 (equivalent to US\$131,197,000) (31 December 2023: RMB1,003,134,000 (equivalent to US\$141,631,000)) are unsecured, interest bearing at RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2023: RMB Loan Prime Rate minus 0% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2023: 2031 to 2040).

- (ii) Loan from CGN Wind Energy of RMB4,800,000,000 (equivalent to US\$667,742,000) (31 December 2023: RMB2,400,000,000 (equivalent to US\$338,854,000)) is unsecured, interest bearing at 2.40% (31 December 2023: 2.40%) per annum and repayable in 2025 (31 December 2023: 2024).

- (iii) As at 31 December 2023, loan from CGNPC Huasheng of US\$250,000,000 was unsecured, interest bearing at the 3-month Secured Overnight Financing Rate plus 1.30% per annum and repayable in 2024. The amount has been fully repaid during the year.

- (iv) Loan from China Clean Energy of US\$450,000,000 (31 December 2023: US\$450,000,000) is unsecured, interest bearing at 4.50% (31 December 2023: 4.50%) per annum and repayable in 2025 (31 December 2023: 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900,000,000元(相當於125,202,000美元)(2023年12月31日：人民幣1,601,400,000元(相當於226,100,000美元))為無抵押、按年利率2.40%(2023年12月31日：2.35%至3.30%)計息及須於一年內償還；及

來自中廣核財務的貸款人民幣18,185,000元(相當於2,530,000美元)(2023年12月31日：人民幣16,785,000元(相當於2,370,000美元))為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款優惠利率(「人民幣貸款優惠利率」)減0.65%至1%的年利率(2023年12月31日：人民幣貸款優惠利率減0%至1%)計息及須於一年內償還。

- (i)(b) 於2023年12月31日，來自中廣核財務的貸款人民幣8,150,000元(相當於1,151,000美元)為無抵押、按年利率3.30%計息及須於2038年償還。有關金額已於年內悉數償還；及

來自中廣核財務的貸款人民幣943,099,000元(相當於131,197,000美元)(2023年12月31日：人民幣1,003,134,000元(相當於141,631,000美元))為無抵押、按人民幣貸款優惠利率減0.65%至1.35%的年利率(2023年12月31日：人民幣貸款優惠利率減0%至1.35%)計息及須於2032年至2040年(2023年12月31日：2031年至2040年)償還。

- (ii) 來自中廣核風電的貸款人民幣4,800,000,000元(相當於667,742,000美元)(2023年12月31日：人民幣2,400,000,000元(相當於338,854,000美元))為無抵押、按年利率2.40%(2023年12月31日：2.40%)計息及須於2025年(2023年12月31日：2024年)償還。

- (iii) 於2023年12月31日，來自中廣核華盛的貸款250,000,000美元為無抵押、按三個月有抵押隔夜融資利率加1.30%的年利率計息及須於2024年償還。有關金額已於年內悉數償還。

- (iv) 來自中國清潔能源的貸款450,000,000美元(2023年12月31日：450,000,000美元)為無抵押、按年利率4.50%(2023年12月31日：4.50%)計息及須於2025年(2023年12月31日：2025年)償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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: 銀行借貸的到期情況如下：

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

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
2,725,292	2,716,937
2,200,697	1,731,218
<b>4,925,989</b>	<b>4,448,155</b>
644,459	494,635
405,627	393,972
2,323,776	1,995,158
1,552,127	1,564,390
<b>4,281,530</b>	<b>3,953,520</b>
<b>4,925,989</b>	<b>4,448,155</b>

定息借貸風險如下：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
301,131	64,271
21,198	35,248
1,005,817	1,093,682
10,801	72,625
<b>1,338,947</b>	<b>1,265,826</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 1.75% to 5.85% (2023: 2.25% to 5.86%) per annum during the year ended 31 December 2024.

As at 31 December 2024 and 2023, the variable-rate bank borrowings of the Group carry interest at the PRC's lending rate less a certain margin, South Korean Government Treasury Bond rate minus 1.25% (2023: nil), One Year Corporate Bond Rate plus 1.2% to 1.3% (2023: 1.3%), Three Year Corporate Bond Rate plus 1.0% to 1.2% (2023: 1.2%), or 90 days Certificate of Deposit rate plus 2.0% to 2.4% (2023: nil). The maturities of these borrowings range from within twelve months from the reporting period end to 2039.

Included in the Group's secured bank borrowings, US\$6,956,000 (2023: US\$14,119,000) are guaranteed by the Group's fellow subsidiary, CGN Wind Energy.

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)

浮息借貸風險如下：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
343,328	430,364
384,429	358,723
1,317,959	901,476
1,541,326	1,491,766
<b>3,587,042</b>	<b>3,182,329</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2024年12月31日止年度，本集團銀行借貸按介乎1.75%至5.85%（2023年：2.25%至5.86%）的年利率計息。

於2024年及2023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、南韓政府國債利率減1.25%（2023年：零）、一年期企業債券利率加1.2%至1.3%（2023年：1.3%）、三年期企業債券利率加1.0%至1.2%（2023年：1.2%），或90日存款證利率加2.0%至2.4%（2023年：無）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2039年。

本集團有抵押銀行借貸中，6,956,000美元（2023年：14,119,000美元）由本集團同系附屬公司中廣核風電擔保。

本集團亦就本集團獲授的信貸融資向銀行抵押以下資產。

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
790,462	896,338
734,878	629,461
295,727	207,677
162,018	111,735
<b>1,983,085</b>	<b>1,845,211</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 32. LEASE LIABILITIES

At 31 December 2024 and 2023, 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2024年及2023年12月31日，租賃負債應償還情況如下：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
11,295	6,209
6,354	5,338
9,218	6,487
39,992	33,573
55,564	45,398
66,859	51,607

### 33. GOVERNMENT GRANTS

The government grants consist of (i) subsidies of RMB15,931,000 (equivalent to US\$2,216,000) (2023: RMB11,484,000 (equivalent to US\$1,621,000)) given by the PRC government to certain subsidiaries of the Group in the PRC for operating cost and environmental protection; and (ii) grants of RMB33,300,000 (equivalent to US\$4,633,000) (2023: RMB37,300,000 (equivalent to US\$5,266,000)) 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 2024, certain subsidiaries of the Group in the PRC received value-added tax refund amounted to US\$8,280,000 (2023: US\$8,298,000) from the PRC government, which was recognized as other income upon receipt.

### 33. 政府補助金

政府補助金包括(i)中國政府就經營成本及環境保護給予本集團若干中國附屬公司的補貼人民幣15,931,000元(相當於2,216,000美元)(2023年：人民幣11,484,000元(相當於1,621,000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33,300,000元(相當於4,633,000美元)(2023年：人民幣37,300,000元(相當於5,266,000美元))。

截至2024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8,280,000美元(2023年：8,298,000美元)，於收到時確認為其他收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 33. GOVERNMENT GRANTS (continued)

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 (note 6)	確認為其他收入 (附註6)
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 (續)

年內政府補助金的變動載列如下：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
6,888	7,713
(101)	(126)
9,659	8,760
(9,597)	(9,459)
<b>6,849</b>	<b>6,888</b>
188	191
6,661	6,697
<b>6,849</b>	<b>6,888</b>

### 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 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

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
3,237	3,959

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 2024 截至2024年12月31日止年度

### 35. CAPITAL, RESERVES AND DIVIDENDS

#### (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 2023	於2023年1月1日	55	250,406	70,683	96,499	417,643
Profit for the year and total comprehensive income	年內溢利及全面收益總額	-	-	-	98,520	98,520
Deregistration of a subsidiary	註銷一家附屬公司	-	-	(4,592)	-	(4,592)
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))	-	-	-	(39,029)	(39,029)
At 31 December 2023	於2023年12月31日	55	250,406	66,091	155,990	472,542
Profit for the year and total comprehensive income	年內溢利及全面收益總額	-	-	-	86,331	86,331
Repurchase and cancellation of shares	購回及註銷股份	-	(236)	-	-	(236)
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))	-	-	-	(66,921)	(66,921)
At 31 December 2024	於2024年12月31日	55	250,170	66,091	175,400	491,716

Note:

- (i) Capital reserve represented the difference between investment cost and carrying value of certain subsidiaries arising from internal group reorganization.

### 35. 資本、儲備及股息

#### (a) 權益組成部分變動

本集團綜合權益各組成部分期初結餘與期末結餘之間的對賬載於綜合權益變動表。以下載列本公司年初與年末權益個別組成部分的變動詳情：

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 2024 截至2024年12月31日止年度

### 35. CAPITAL, RESERVES AND DIVIDENDS (continued)

### 35. 資本、儲備及股息 (續)

#### (b) Dividends

#### (b) 股息

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

##### (i) 歸屬於本年度的應付本公司權益股東的股息

Final dividend proposed after the end of the reporting period of 1.445 US cents per share (2023: 1.56 US cents)

報告期末後擬派末期股息  
每股1.445美仙  
(2023年：1.56美仙)

**2024**  
**2024年**  
**US\$'000**  
**千美元**

2023  
2023年  
US\$'000  
千美元

**62,005**

66,921

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.

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) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

##### (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

Final dividend in respect of the previous financial year, approved and paid during the year of 1.56 US cents per share (2023: 0.91 US cent)

本年度批准及派付的  
上一財政年度的末期股息  
每股1.56美仙  
(2023年：0.91美仙)

**2024**  
**2024年**  
**US\$'000**  
**千美元**

2023  
2023年  
US\$'000  
千美元

**66,921**

39,029

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 35. CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Share capital

##### Issued share capital

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 2023, 31 December 2023 and 2024	於2023年1月1日、2023年及 2024年12月31日
Issued and fully paid:	已發行及繳足：
At 1 January 2023 and 31 December 2023	於2023年1月1日及 2023年12月31日
Repurchase of shares and cancelled	購回股份及註銷
At 31 December 2024	於2024年12月31日
Shown in the consolidated financial statements as	於綜合財務報表列示為

\* Less than HK\$1,000

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.

During the year, 900,000 ordinary shares were repurchased and cancelled by the Company. The ordinary shares were repurchased of HK\$2.0407 per share and a total consideration of HK\$1,837,000 (equivalent to US\$236,000) was debited to share capital and share premium.

### 35. 資本、儲備及股息 (續)

#### (c) 股本

##### 已發行股本

Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
250,000,000,000	25,000
4,290,824,000	429
(900,000)	(-)*
4,289,924,000	429
	55

\* 少於1,000港元

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。

年內，本公司購回並註銷900,000股普通股。該等普通股的購回價為每股2.0407港元，總代價1,837,000港元（相當於236,000美元）已於股本及股份溢價中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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. 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 translation 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 note 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)的現金流對沖所採納的會計政策在隨後確認被對沖現金流量。

##### (iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有外匯差額。儲備按照附註2(w)所載的會計政策處理。

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## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 maximizing the return to shareholders through the optimization 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 share 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 2024 截至2024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 99% (2023: 98%) of the total trade receivables was due from 54 (2023: 37) state-owned enterprises as at 31 December 2024. 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 allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the Group expects to receive). During the year ended 31 December 2024, expected credit losses of US\$13,837,000 (2023: US\$2,931,000) in respect of trade receivables were recognized and expected credit losses of US\$5,434,000 (2023: US\$5,662,000) in respect of contract assets were recognized.

### 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2024年12月31日，貿易應收賬款總額中99% (2023年：98%) 來自54家 (2023年：37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，其乃按所有預期現金缺口 (即按照合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額) 的現值計量。截至2024年12月31日止年度，就貿易應收賬款確認預期信貸虧損13,837,000美元 (2023年：2,931,000美元) 及就合同資產確認預期信貸虧損5,434,000美元 (2023年：5,662,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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:

		Trade receivables 貿易應收賬款 US\$'000 千美元	Contract assets 合同資產 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2023	於2023年1月1日	12,038	10,114	22,152
Impairment losses recognized	已確認減值虧損	3,398	5,662	9,060
Impairment losses reversed	已撥回減值虧損	(467)	–	(467)
Exchange difference	匯兌差異	(213)	(190)	(403)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	14,756	15,586	30,342
Impairment losses recognized	已確認減值虧損	13,837	6,390	20,227
Impairment losses reversed	已撥回減值虧損	–	(956)	(956)
Exchange difference	匯兌差異	(355)	(283)	(638)
At 31 December 2024	於2024年12月31日	28,238	20,737	48,975

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2024 and 2023.

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收賬款及合同資產 (續)

貿易應收賬款及合同資產的虧損撥備賬於年內的變動如下：

		Trade receivables 貿易應收賬款 US\$'000 千美元	Contract assets 合同資產 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2023	於2023年1月1日	12,038	10,114	22,152
Impairment losses recognized	已確認減值虧損	3,398	5,662	9,060
Impairment losses reversed	已撥回減值虧損	(467)	–	(467)
Exchange difference	匯兌差異	(213)	(190)	(403)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	14,756	15,586	30,342
Impairment losses recognized	已確認減值虧損	13,837	6,390	20,227
Impairment losses reversed	已撥回減值虧損	–	(956)	(956)
Exchange difference	匯兌差異	(355)	(283)	(638)
At 31 December 2024	於2024年12月31日	28,238	20,737	48,975

下表提供了有關於2024年及2023年12月31日的貿易應收賬款及合同資產之信貸風險及預期信貸虧損之資料。

		Weighted-average loss rate 加權平均虧損率	Gross carrying amount 賬面總值 US\$'000 千美元	Impairment loss allowance 減值虧損撥備 US\$'000 千美元
At 31 December 2024	於2024年12月31日			
Trade receivables	貿易應收賬款	3.1%	914,876	(28,238)
Contract assets	合同資產	5.0%	411,547	(20,737)
			1,326,423	(48,975)
At 31 December 2023	於2023年12月31日			
Trade receivables	貿易應收賬款	1.9%	780,784	(14,756)
Contract assets	合同資產	4.1%	383,732	(15,586)
			1,164,516	(30,342)



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for the year ended 31 December 2024 截至2024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 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\$636,666,000 as at 31 December 2024.

### 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同系附屬公司的貸款的使用情況並確保遵守貸款契約。

本集團透過短期及長期銀行及其他借貸以及股東權益為其運營提供資金。於2024年12月31日，本集團的流動負債超過其流動資產636,666,000美元。

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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)

#### (b) Liquidity risk (continued)

The directors of the Company are of the opinion that CGN Wind Energy, a fellow subsidiary of the Company, has confirmed in writing that despite the loan from CGN Wind Energy of RMB4,800,000,000 (equivalent to US\$667,742,000) which is due for repayment within twelve months from 31 December 2024, it will not cancel the existing loan facilities within twelve months from 31 December 2024 and that the loan will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$995,914,000 as at 31 December 2024 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 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 dates the Group can be required to pay:

As at 31 December 2024	於2024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	其他應付款項
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	Carrying amount at Total 31 December 於12月31日 總額 賬面值 US\$'000 千美元	US\$'000 千美元
663,370	424,938	2,572,945	1,814,474	5,475,727	4,925,989
12,847	7,737	10,545	53,988	85,117	66,859
1,260,050	10,588	37,272	87,106	1,395,016	1,376,671
3,094	-	-	2,087	5,181	4,363
46,577	-	-	-	46,577	46,577
428,179	4,356	919	4,056	437,510	435,722
16,854	-	-	-	16,854	16,854
2,430,971	447,619	2,621,681	1,961,711	7,461,982	6,873,035

### 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風電已書面確認，儘管來自中廣核風電的貸款人民幣4,800,000,000元（相當於667,742,000美元）須於2024年12月31日起計十二個月內償還，惟其將不會自2024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2024年12月31日，本集團有995,914,000美元的未動用一般融資，並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，乃按合同未折現現金流量（包括按合同利率或（如屬浮動利率）於報告期末當時的利率計算的利息付款）及本集團可能須支付的最早日期計算：

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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 總額 US\$'000 千美元	Carrying amount at 31 December 於12月31日 賬面值 US\$'000 千美元
As at 31 December 2023	於2023年12月31日						
Bank borrowings	銀行借貸	509,823	410,497	2,270,570	1,824,187	5,015,077	4,448,155
Lease liabilities	租賃負債	6,423	6,182	7,443	48,133	68,181	51,607
Loans from fellow subsidiaries	來自同系附屬公司的貸款	835,549	471,407	30,308	104,504	1,441,768	1,410,106
Amounts due to non-controlling shareholders	應付非控股股東款項	3,209	-	-	2,118	5,327	4,418
Trade payables	貿易應付賬款	108,671	-	-	-	108,671	108,671
Other payables	其他應付款項	437,609	287	4,890	3,758	446,544	444,470
Amounts due to fellow subsidiaries	應付同系附屬公司款項	107,045	-	-	-	107,045	107,045
		<u>2,008,329</u>	<u>888,373</u>	<u>2,313,211</u>	<u>1,982,700</u>	<u>7,192,613</u>	<u>6,574,472</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

##### (i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

#### Fixed-rate borrowings:

Lease liabilities  
Bank borrowings  
Loans from fellow subsidiaries

#### 定息借貸：

租賃負債  
銀行借貸  
來自同系附屬公司的貸款

#### Variable-rate borrowings:

Bank borrowings  
Loans from fellow subsidiaries

#### 浮息借貸：

銀行借貸  
來自同系附屬公司的貸款

Net exposure

風險敞口淨額

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (c) 利率風險

利率風險為因市場利率變動導致金融工具的公允價值或未來現金流量發生波動的風險。本集團的利率風險主要來自長期借貸。以浮動利率及固定利率授出的借貸使本集團分別承受現金流量利率風險及公允價值利率風險。管理層所監控的本集團利率風險狀況載於下文第(i)項。

##### (i) 利率風險概況

下表（已向本集團管理層報告）詳細說明於報告期末本集團借貸的利率風險概況：

Notional amount 名義金額	
2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
66,859	51,607
1,338,947	1,265,826
1,242,944	1,016,105
<b>2,648,750</b>	<b>2,333,538</b>
3,587,042	3,182,329
133,727	394,001
<b>3,720,769</b>	<b>3,576,330</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2024, 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\$13,953,000 (2023: US\$13,411,000).

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 2023.

### 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2024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13,953,000美元（2023年：13,411,000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。就本集團於報告期末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2023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 2024 截至2024年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily US\$, JPY, 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 fair value hedges and does not separate the forward and spot element of a forward exchange contract but instead designates the forward exchange contract in its entirety in a hedging relationship. Correspondingly, the hedged item is measured based on the forward exchange rate.

The Group applies a hedge ratio of 1:1 and determines the existence of an economic relationship between the forward exchange contracts and the highly probable forecast transactions based on their currency amounts and the timing of their respective cash flows. The main sources of ineffectiveness in these hedging relationships are:

- (i) the effect of the counterparty's and the Group's own credit risk on the fair value of the forward exchange contracts which is not reflected in the change in the value of the hedged cash flows attributable to the forward rate; and
- (ii) changes in the timing of the hedged transactions.

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (d) 貨幣風險

本集團主要因以外幣(即交易相關業務功能貨幣以外的貨幣)計值的銷售及購買(其導致應收款項、應付款項及現金結餘)承受貨幣風險。引致該風險的貨幣主要為美元、日圓、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公允價值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。



## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 36. 財務風險管理及金融工具的公允價值 (續)

**(d) 貨幣風險 (續)**

(i) 對沖預測交易中的外幣風險 (續)

下表詳列於報告期末指定為本集團極有可能的預測交易的公允價值對沖的遠期外匯合同：

		2024 2024年		2023 2023年	
		Foreign currency 外幣 JPY'000 千日圓	Local currency 本幣 KRW'000 千韓元	Foreign currency 外幣 JPY'000 千日圓	Local currency 本幣 KRW'000 千韓元
Notional amount	名義金額				
– Buy JPY (sell KRW)	– 買入日圓 (出售韓元)	3,259,000	29,791,215	–	–

		2024 2024年		2023 2023年	
		US\$'000 千美元		US\$'000 千美元	
Carrying amount (note)	賬面值 (附註)				
– Asset	– 資產	583		–	

附註：

於2024年12月31日，遠期外匯合同自報告日期起計一年內到期，日圓兌韓元的平均匯率為9.14。

(ii) 已確認資產及負債

於2024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583,000美元（2023年：零），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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk (continued)

##### (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.

		Exposure to foreign currencies (expressed in United States dollars)					
		所面臨的外幣風險 (以美元列示)					
		2024					
		2024年					
		US\$ 美元 US\$'000 千美元	RMB 人民幣 US\$'000 千美元	HK\$ 港元 US\$'000 千美元	EUR 歐元 US\$'000 千美元	CAD 加元 US\$'000 千美元	JPY 日圓 US\$'000 千美元
Assets	資產	762	4,303	640	-	-	-
Liabilities	負債	(31,745)	-	-	(8)	-	(7,655)
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	(30,983)	4,303	640	(8)	-	(7,655)

		Exposure to foreign currencies (expressed in United States dollars)					
		所面臨的外幣風險 (以美元列示)					
		2023					
		2023年					
		US\$ 美元 US\$'000 千美元	RMB 人民幣 US\$'000 千美元	HK\$ 港元 US\$'000 千美元	EUR 歐元 US\$'000 千美元	CAD 加元 US\$'000 千美元	JPY 日圓 US\$'000 千美元
Assets	資產	7,264	15,858	531	13	14,700	2,354
Liabilities	負債	(28,116)	-	(196)	(309)	-	(6,491)
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	(20,852)	15,858	335	(296)	14,700	(4,137)

### 36. 財務風險管理及金融工具的公允價值 (續)

#### (d) 貨幣風險 (續)

##### (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貨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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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)

##### (iv) Sensitivity analysis

##### (iv) 敏感度分析

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.

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。

		2024 2024年		2023 2023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
US\$	美元	10% (10%)	(2,383) 2,383	10% (10%)	(1,564) 1,564
RMB	人民幣	10% (10%)	359 (359)	10% (10%)	1,324 (1,324)
CAD	加元	10% (10%)	- -	10% (10%)	1,130 (1,130)
JPY	日圓	10% (10%)	(589) 589	10% (10%)	(318) 318

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.

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。

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 2023.

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2023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 2024 截至2024年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

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:

- 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

### 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

##### (i) 按公允價值計量的金融資產及負債

###### 公允價值層級

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：

- 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 2024 截至2024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)

During the years ended 31 December 2024 and 2023, 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.

截至2024年及2023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 2024 於2024年 12月31日的 公允價值 US\$'000 千美元	Fair Value measurements as at 31 December 2024 categorized into 於2024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	3,379	-	-	3,379
Derivative financial instruments	衍生金融工具				
- Forward exchange contracts	- 遠期外匯合同	583	-	583	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2023 於2023年 12月31日的 公允價值 US\$'000 千美元	Fair Value measurements as at 31 December 2023 categorized into 於2023年12月31日的公允價值計量分類為		
			Level 1	Level 2	Level 3
			第一級 US\$'000 千美元	第二級 US\$'000 千美元	第三級 US\$'000 千美元
Recurring fair value measurements	經常性公允價值計量				
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	3,354	-	-	3,354

###### 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 2023 and 2024.

本集團按攤銷成本計量的金融工具的賬面值與其於2023年及2024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 2024 截至2024年12月31日止年度

### 37. DECONSOLIDATION OF SUBSIDIARIES

#### 2023

In September 2023, Guangxi Rongjiang Meiya Company Limited (廣西融江美亞有限公司) and Guangxi Rongjiang Meiya Hydropower Company Limited (廣西融江美亞水電有限公司) (together as “**Meiya Rongjiang**”) commenced compulsory liquidation initiated by the court. In September 2023, a forced dissolution panel designated by the court has been set up to take over the control of Meiya Rongjiang in order to execute the liquidation procedures. Upon the formation of the forced dissolution panel, the Group no longer had controlling power to govern the financial and operating policies of Meiya Rongjiang so as to benefit from their activities. Accordingly the Group recognized a gain on deconsolidation of approximately US\$2,485,000 arising from release of cumulative translation difference of Meiya Rongjiang.

According to the declaration of creditor's rights submitted to the forced dissolution panel and the accounting records of Meiya Rongjiang, the directors of the Company considered that the Group is entitled to receive approximately RMB79,757,000 (approximately equivalent to US\$11,261,000) from the dissolution panel upon the liquidation of Meiya Rongjiang and such balance is recognized under other receivables.

### 37. 取消合併附屬公司

#### 2023年

於2023年9月，廣西融江美亞有限公司及廣西融江美亞水電有限公司（統稱「**美亞融江**」）開始由法院啟動強制清算。於2023年9月，法院指定的強制解散小組已成立，以接管美亞融江的控制權，從而執行清算程序。強制解散小組成立後，本集團不再擁有控制權以管理美亞融江的財務及運營政策，從而無法從其業務中獲益。因此，本集團因解除美亞融江的累計匯兌差額而確認的取消合併收益約2,485,000美元。

根據向強制解散委員會提交的債權人權利聲明及美亞融江會計記錄，本公司董事認為本集團有權於美亞融江清盤後從解散委員會收取約人民幣79,757,000元（相當於約11,261,000美元），該結餘於其他應收款項下確認。

At September  
2023  
於2023年9月  
US\$'000  
千美元

The net assets at the date of disposal were as follows:

Cash and cash equivalents  
Other receivables  
Inventories  
Trade payables  
Other payables  
Tax payable  
Amounts due to non-controlling shareholders

於取消合併日期的資產淨值如下：

現金及現金等價物 16,872  
其他應收款項 70  
存貨 84  
貿易應付賬款 (98)  
其他應付款項 (3)  
應付稅項 (26)  
應付非控股股東款項 (398)

Net assets deconsolidated

取消合併的資產淨值

16,501

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 37. DECONSOLIDATION OF SUBSIDIARIES (continued)

2023 (continued)

### 37. 取消合併附屬公司 (續)

2023年 (續)

At September  
2023  
於2023年9月  
US\$'000  
千美元

Gain on deconsolidation of Meiya Rongjiang	取消合併美亞融江的收益	
Cash consideration receivables	應收現金代價	11,261
Cumulative exchange gain in respect of the net assets of Meiya Rongjiang	美亞融江淨資產的累計匯兌收益	2,485
Net assets deconsolidated	取消合併的資產淨值	(16,501)
Non-controlling interests deconsolidated	取消合併的非控股權益	5,267
		<u>2,512</u>
Represented by:	該金額為：	
Gain on deconsolidation recognized in profit or loss	於損益確認的取消合併收益	2,485
Gain on deconsolidation recognized in equity	於權益確認的取消合併收益	27
		<u>2,512</u>
Net cash outflow arising from the deconsolidation:	取消合併產生的現金流出淨額：	
		US\$'000 千美元
Cash and cash equivalent deconsolidated	取消合併的現金及現金等價物	(16,872)

### 38. COMMITMENTS

#### Capital commitments

Capital commitments outstanding at 31 December 2024 not provided for in the financial statements were as follows:

### 38. 承擔

#### 資本承擔

於2024年12月31日尚未在財務報表計提撥備的資本承擔如下：

		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
Contracted for	已訂約	1,141,791	848,533
Authorized but not contracted for	已授權但未訂約	93,014	—
		<u>1,234,805</u>	<u>848,533</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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:

### 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：

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	2024 2024年 US\$'000 千美元	2023 2023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	896	481
CGN Finance 中廣核財務	ii	Interest income 利息收入	562	2,789
		Interest expense 利息支出	9,456	8,591
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	2,752	2,584
CGNPC Huasheng 中廣核華盛	ii	Interest income 利息收入	44	76
		Interest expense 利息支出	10,620	16,352
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries Huamei Holding Company Limited (「華美控股」) 及其附屬公司	ii	Management service income 管理服務收入	6,284	6,543
China Clean Energy 中國清潔能源	ii	Interest expense 利息支出	20,588	20,531
CGN Wind Energy and its subsidiaries 中廣核風電及其附屬公司	ii	Management service income 管理服務收入	21,664	13,809
		Power agency service income 電量代理服務收入	2,649	957
		Management service expense 管理服務支出	15,167	12,296
		Maintenance service income 運檢服務收入	408	–
		Interest expense 利息支出	7,435	14,266
CGN Solar Energy Development Co., Ltd. ("CGN Solar Energy") and its subsidiaries 中廣核太陽能開發有限公司 (「中廣核太陽能」) 及其附屬公司	ii	Management service income 管理服務收入	–	4,970
		Management service expense 管理服務支出	–	3,970
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京) 新能源科技有限公司	ii	Maintenance service expense 運維服務支出	9,943	7,043

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS (continued)

### 39. 重大關連交易 (續)

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
CGN Hunan New Energy Development Co., Ltd. Xintian Branch 中廣核(湖南)新能源開發有限公司 新田分公司	ii	Energy storage service expense 儲能服務支出	1,804	737
Hubei Xisaishan 湖北西塞山	iv	Management service income 管理服務費收入	48	48

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 and its subsidiaries, CGN Solar Energy and its subsidiaries, CGN (Beijing) New Energy Technology Co., Limited and CGN Hunan New Energy Development Co., Ltd. Xintian Branch are fellow subsidiaries of the Company.

In 2023, CGN Solar Energy became a wholly owned subsidiary of CGN Wind Energy and the transactions contemplated under the continuing connected transactions with CGN Solar Energy, which were expired on 31 December 2023, have been, and will continue to be, subsumed into the continuing connected transactions with CGN Wind Energy in 2024.

- (iii) CGN is the ultimate holding company of the Company.
- (iv) Hubei Xisaishan is the associate 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 86.5% (2023: 87.2%) of borrowings of the Group are with the PRC government-related entities as at 31 December 2024.

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、華美控股及其附屬公司、中國清潔能源、中廣核風電及其附屬公司、中廣核太陽能及其附屬公司、中廣核(北京)新能源科技有限公司及中廣核(湖南)新能源開發有限公司新田分公司，均為本公司同系附屬公司。

於2023年，中廣核太陽能成為中廣核風電的全資附屬公司，與中廣核太陽能之間的持續關連交易已於2023年12月31日屆滿，其項下擬進行的交易已於2024年納入並將繼續納入與中廣核風電的持續關連交易中。

- (iii) 中廣核為本公司的最終控股公司。
- (iv) 湖北西塞山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2024年12月31日，本集團之大部分現金及現金等價物及86.5% (2023年：87.2%) 借貸分別存放於中國政府相關實體。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024年12月31日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS (continued)

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 45% (2023:40%) of its sales of electricity and capacity charges are to the other PRC government-related entities for the year ended 31 December 2024.

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 2024 and 2023.

#### Compensation of key management personnel

The remuneration of directors and other key management during the year was 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)

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2024年12月31日止年度，約45%（2023年：40%）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2024年及2023年12月31日止年度若干董事亦受聘於中廣核及其附屬公司，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：

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
33	377
—	21
<b>33</b>	<b>398</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 2024 截至2024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	2024 2024年 US\$'000 千美元	2023 2023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		848	97
Right-of-use assets	使用權資產		1,586	1,136
Investments in subsidiaries (Note (a))	於附屬公司的投資 (附註(a))		1,319,566	1,294,962
			<b>1,322,000</b>	1,296,195
CURRENT ASSETS	流動資產			
Other receivables and prepayments	其他應收款項及預付款項		455	436
Amount due from the immediate holding company	應收直接控股公司款項		540	120
Amounts due from fellow subsidiaries	應收同系附屬公司款項		9,869	9,483
Cash and cash equivalents	現金及現金等價物		16,864	31,811
			<b>27,728</b>	41,850
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		4,188	4,439
Amounts due to fellow subsidiaries	應付同系附屬公司款項		3,713	5,983
Amounts due to subsidiaries	應付附屬公司款項		4,439	4,514
Loans from fellow subsidiaries	來自同系附屬公司貸款		450,000	250,000
Loan from a subsidiary	來自附屬公司的貸款		45,907	49,416
Bank borrowings – due within one year	銀行借貸 – 於一年內到期		–	100,000
Lease liabilities – due within one year	租賃負債 – 於一年內到期		563	1,151
			<b>508,810</b>	415,503
NET CURRENT LIABILITIES	流動負債淨額		<b>(481,082)</b>	(373,653)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>840,918</b>	922,542
NON-CURRENT LIABILITIES	非流動負債			
Loan from a fellow subsidiary	來自一家同系附屬公司的貸款		–	450,000
Bank borrowings – due after one year	銀行借貸 – 於一年後到期		348,132	–
Lease liabilities – due after one year	租賃負債 – 於一年後到期		1,070	–
			<b>349,202</b>	450,000
NET ASSETS	淨資產		<b>491,716</b>	472,542
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		55	55
Reserves	儲備		491,661	472,487
TOTAL EQUITY	總權益	35(a)	<b>491,716</b>	472,542



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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. Investment in subsidiaries

The Group has disclosed the information of the following material subsidiaries, as these subsidiaries are representing its major power generation facilities of the Group:

附註：

#### a. 於附屬公司的投資

本集團已披露以下重要附屬公司資料，因為該等附屬公司代表本集團主要發電設施：

	Place of establishment/ incorporation/ operation	Date of establishment/ incorporation		Registered capital/issued and fully paid-up share capital	Attributable equity interest held by the Group		
Name of subsidiaries	成立／註冊成立／營運地點	成立／註冊成立日期	Legal form				Principal activities
附屬公司名稱			合法形式	註冊資本／已發行及繳足股本	本集團所持應佔股權		主要業務
					2024 2024年	2023 2023年	
Indirect 間接							
CGN Daesan Power Co., Ltd.	Korea	8 April 2009	Joint stock company	Issued capital of KRW31,197,500,000 and paid-up capital of KRW31,197,500,000	100%	100%	Generation of electricity
	韓國	2009年4月8日	股份有限公司	31,197,500,000韓元已發行股本及31,197,500,000韓元繳足股本			生產電力
CGN Yulchon Generation Co., Ltd.	Korea	28 July 2009	Joint stock company	Issued capital of KRW18,044,400,000 and paid-up capital of KRW18,044,400,000	100%	100%	Generation of electricity
	韓國	2009年7月28日	股份有限公司	18,044,400,000韓元已發行股本及18,044,400,000韓元繳足股本			生產電力
Nantong Meiya Co-generation Co., Ltd.	The PRC	13 March 1997	Foreign investment enterprise with limited liability	Registered capital of US\$16,800,000 and paid-up capital of US\$16,800,000	100%	100%	Generation of electricity
南通美亞熱電有限公司	中國	1997年3月13日	外商投資的有限責任企業	16,800,000美元註冊資本及16,800,000美元繳足股本			生產電力
Wuhan Han-Neng Power Development Co., Ltd.	The PRC	11 October 1995	Sino-foreign equity joint venture	Registered capital of RMB291,260,000 and paid-up capital of RMB291,260,000	60%	60%	Generation of electricity
武漢漢能電力發展有限公司	中國	1995年10月11日	中外合資合營企業	人民幣291,260,000元註冊資本及人民幣291,260,000元繳足股本			生產電力
CGN New Energy (Dezhou) Co., Ltd.*	The PRC	29 December 2014	Foreign investment enterprise with limited liability	Registered capital of RMB200,308,891 and paid-up capital of RMB200,308,891	100%	100%	Generation of electricity
中廣核新能源(德州)有限公司	中國	2014年12月29日	外商投資的有限責任企業	人民幣200,308,891元註冊資本及人民幣200,308,891元繳足股本			生產電力
CGN (Zhejiang Xiangshan) Wind Power Co., Ltd.*	The PRC	11 July 2011	Foreign investment enterprise with limited liability	Registered capital of RMB134,610,000 and paid-up capital RMB134,610,000	100%	100%	Generation of electricity
中廣核(浙江象山)風力發電有限公司	中國	2011年7月11日	外商投資的有限責任企業	人民幣134,610,000元註冊資本及人民幣134,610,000元繳足股本			生產電力
CGN (Zhejiang Ninghai) Wind Power Co., Ltd.*	The PRC	19 December 2013	Foreign investment enterprise with limited liability	Registered capital of RMB79,600,000 and paid-up capital RMB79,600,000	100%	100%	Generation of electricity
中廣核(浙江寧海)風力發電有限公司	中國	2013年12月19日	外商投資的有限責任企業	人民幣79,600,000元註冊資本及人民幣79,600,000元繳足股本			生產電力
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 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			生產電力

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## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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. Investment in subsidiaries (continued)

Name of subsidiaries	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	Registered capital/issued and fully paid-up share capital
附屬公司名稱	營運地點	註冊成立日期	合法形式	註冊資本／已發行及繳足股本
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
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
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
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
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
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
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
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
Weifang CGN Energy Co. Ltd.*	The PRC	26 August 2016	Foreign investment enterprise with limited liabilities	Registered capital of RMB153,760,000 and paid-up capital RMB153,760,000
濰坊中廣核能源有限公司	中國	2016年8月26日	外商投資的有限責任企業	人民幣153,760,000元註冊資本及人民幣153,760,000元繳足股本
Lankao CGN New Energy Co., Ltd.*	The PRC	21 March 2017	Foreign investment enterprise with limited liability	Registered capital of RMB576,980,000 and paid up capital of RMB576,980,000
蘭考中廣核新能源有限公司	中國	2017年3月21日	外商投資的有限責任企業	人民幣576,980,000元註冊資本及人民幣576,980,000元繳足股本
Chifeng New Golden Energy Co., Ltd.*	The PRC	14 October 2016	Sino-foreign equity joint venture	Registered capital of RMB100,000,000 and paid up capital of RMB100,000,000
赤峰新金色能源有限公司	中國	2016年10月14日	中外合資合營企業	人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本
Yuzhou CGN New Energy Co., Ltd.*	The PRC	6 March 2017	Foreign investment enterprise with limited liability	Registered capital of RMB216,280,000 and paid up capital of RMB216,280,000
禹州中廣核新能源有限公司	中國	2017年3月6日	外商投資的有限責任企業	人民幣216,280,000元註冊資本及人民幣216,280,000元繳足股本
Xingtai Ren County CGN New Energy Power Co., Ltd.*	The PRC	16 May 2018	Foreign investment enterprise with limited liability	Registered capital of RMB246,260,000 and paid-up capital RMB158,090,000
邢台任縣中廣核新能源發電有限公司	中國	2018年5月16日	外商投資的有限責任企業	人民幣246,260,000元註冊資本及人民幣158,090,000元繳足股本

附註：

a. 於附屬公司的投資 (續)

Attributable equity interest held by the Group	Principal activities
本集團所持應佔股權	主要業務
2024 2024年	2023 2023年
100%	100% Generation of electricity
	生產電力
100%	100% Generation of electricity
	生產電力
100%	100% Generation of electricity
	生產電力
100%	100% Generation of electricity
	生產電力
100%	100% Generation of electricity
	生產電力
74%	74% Generation of electricity
	生產電力
100%	100% Generation of electricity
	生產電力
100%	100% Generation of electricity
	生產電力

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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. Investment in subsidiaries (continued)

Name of subsidiaries	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	Registered capital/issued and fully paid-up share capital
附屬公司名稱	營運地點	註冊成立日期	合法形式	註冊資本／已發行及繳足股本
CGN Fugou County New Energy Co., Ltd.*	The PRC	19 September 2018	Foreign investment enterprise with limited liability	Registered capital of RMB192,690,000 and paid up capital of RMB192,690,000
中廣核扶溝縣新能源有限公司	中國	2018年9月19日	外商投資的有限責任企業	人民幣192,690,000元註冊資本及 人民幣192,690,000元繳足股本
CGN (Qianxinan State) New Energy Co., Ltd.*	The PRC	25 January 2018	Foreign investment enterprise with limited liability	Registered capital of RMB284,198,700 and paid up capital of RMB284,198,700
中廣核(黔西南州)新能源有限公司	中國	2018年1月25日	外商投資的有限責任企業	人民幣284,198,700元註冊資本及 人民幣284,198,700元繳足股本
CGN (Wenchang) New Energy Co., Ltd.*	The PRC	1 August 2017	Foreign investment enterprise with limited liability	Registered capital of RMB362,200,000 and paid up capital RMB362,199,963
中廣核(文昌)新能源有限公司	中國	2017年8月1日	外商投資的有限責任企業	人民幣362,200,000元註冊資本及 人民幣362,199,963元繳足股本
CGN (Datong) New Energy Co., Ltd.*	The PRC	2 June 2017	Foreign investment enterprise with limited liability	Registered capital of RMB269,510,000 and paid up capital RMB269,510,000
中廣核(大同)新能源有限公司	中國	2017年6月2日	外商投資的有限責任企業	人民幣269,510,000元註冊資本及 人民幣269,510,000元繳足股本
Baoying County Rongbaoda Wind Power Co., Ltd.*	The PRC	21 November 2016	Foreign investment enterprise with limited liability	Registered capital of RMB291,004,000 and paid up capital RMB291,004,000
寶應縣融保達風力發電有限公司	中國	2016年11月21日	外商投資的有限責任企業	人民幣291,004,000元註冊資本及 人民幣291,004,000元繳足股本
Yanling CGN New Energy Co., Ltd.*	The PRC	6 March 2017	Foreign investment enterprise with limited liability	Registered capital of RMB382,610,000 and paid up capital RMB382,610,000
鄧陵中廣核新能源有限公司	中國	2017年3月6日	外商投資的有限責任企業	人民幣382,610,000元註冊資本及 人民幣382,610,000元繳足股本
CGN Yiyang New Energy Co., Ltd.*	The PRC	18 May 2017	Foreign investment enterprise with limited liability	Registered capital of RMB182,760,000 and paid up capital RMB182,760,000
中廣核益陽新能源有限公司	中國	2017年5月18日	外商投資的有限責任企業	人民幣182,760,000元註冊資本及 人民幣182,760,000元繳足股本
Yongcheng City CGN New Energy Co., Ltd.*	The PRC	13 June 2018	Foreign investment enterprise with limited liability	Registered capital of RMB346,070,000 and paid up capital RMB346,070,000
永城市中廣核新能源有限公司	中國	2018年6月13日	外商投資的有限責任企業	人民幣346,070,000元註冊資本及 人民幣346,070,000元繳足股本

附註：

a. 於附屬公司的投資 (續)

Attributable equity interest held by the Group	Principal activities
本集團所持應佔股權	主要業務
2024 2024年	2023 2023年
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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. Investment in subsidiaries (continued)

Name of subsidiaries	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	Registered capital/issued and fully paid-up share capital
附屬公司名稱			合法形式	註冊資本／已發行及繳足股本
CGN New Energy Cenxi Co., Ltd.*	The PRC	17 July 2018	Foreign investment enterprise with limited liability	Registered capital of RMB100,000,000 and paid up capital RMB100,000,000
中廣核新能源岑溪有限公司	中國	2018年7月17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
CGN New Energy (Taigu) Co., Ltd.*	The PRC	22 December 2016	Foreign investment enterprise with limited liability	Registered capital of RMB259,330,000 and paid up capital RMB259,330,000
中廣核新能源(太谷)有限公司	中國	2016年12月22日	外商投資的有限責任企業	人民幣259,330,000元註冊資本及人民幣259,330,000元繳足股本
CGN (Dangtu) New Energy Co., Ltd.*	The PRC	15 April 2019	Foreign investment enterprise with limited liability	Registered capital of RMB323,800,000 and paid up capital RMB323,800,000
中廣核(當塗)新能源有限公司	中國	2019年4月15日	外商投資的有限責任企業	人民幣323,800,000元註冊資本及人民幣323,800,000元繳足股本
CGN New Energy (Lianshui) Co., Ltd.*	The PRC	9 December 2016	Foreign investment enterprise with limited liability	Registered capital of RMB131,960,000 and paid up capital of RMB131,960,000
中廣核新能源(澧水)有限公司	中國	2016年12月9日	外商投資的有限責任企業	人民幣131,960,000元註冊資本及人民幣131,960,000元繳足股本
CGN (Hengfengxian) New Energy Co., Ltd.*	The PRC	2 November 2016	Foreign investment enterprise with limited liability	Registered capital of RMB133,086,700 and paid up capital of RMB131,750,000
中廣核(橫峰縣)新能源有限公司	中國	2016年11月2日	外商投資的有限責任企業	人民幣133,086,700元註冊資本及人民幣131,750,000元繳足股本
CGN (Shengshi) New Energy Co., Ltd.*	The PRC	5 July 2017	Sino-foreign equity joint venture	Registered capital of RMB2,248,307,300 and paid up capital of RMB2,245,262,218
中廣核(嵯泗)新能源有限公司	中國	2017年7月5日	中外合資合營企業	人民幣2,248,307,300元註冊資本及人民幣2,245,262,218元繳足股本
Zixing CGN New Energy Co., Ltd.*	The PRC	6 December 2017	Foreign investment enterprise with limited liability	Registered capital of RMB325,590,000 and paid up capital of RMB325,590,000
資興中廣核新能源有限公司	中國	2017年12月6日	外商投資的有限責任企業	人民幣325,590,000元註冊資本及人民幣325,590,000元繳足股本
CGN New Energy Nantong Co., Ltd.*	The PRC	6 November 2018	Sino-foreign equity joint venture	Registered capital of RMB1,995,330,000 and paid up capital of RMB1,995,330,000
中廣核新能源南通有限公司	中國	2018年11月6日	中外合資合營企業	人民幣1,995,330,000元註冊資本及人民幣1,995,330,000元繳足股本
Dezhou Shangtang New Energy Co., Ltd.*	The PRC	6 November 2018	Foreign investment enterprise with limited liability	Registered capital of RMB435,164,400 and paid up capital of RMB298,326,800
德州尚堂新能源有限公司	中國	2018年11月6日	外商投資的有限責任企業	人民幣435,164,400元註冊資本及人民幣298,326,800元繳足股本

附註：

a. 於附屬公司的投資 (續)

Attributable equity interest held by the Group	Principal activities
本集團所持應佔股權	主要業務
2024 2024年	2023 2023年
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
97%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
86%	83% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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. Investment in subsidiaries (continued)

Name of subsidiaries	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	Registered capital/issued and fully paid-up share capital
附屬公司名稱	營運地點	註冊成立日期	合法形式	註冊資本／已發行及繳足股本
CGN (Ganzhou) New Energy Co., Ltd.*	The PRC	12 October 2018	Foreign investment enterprise with limited liability	Registered capital of RMB213,290,400 and paid up capital of RMB213,290,400
中廣核(贛州)新能源有限公司	中國	2018年10月12日	外商投資的有限責任企業	人民幣213,290,400元註冊資本及人民幣213,290,400元繳足股本
Xingye CGN New Energy Co., Ltd.*	The PRC	31 October 2018	Foreign investment enterprise with limited liability	Registered capital of RMB200,000,000 and paid up capital of RMB200,000,000
興業中廣核新能源有限公司	中國	2018年10月31日	外商投資的有限責任企業	人民幣200,000,000元註冊資本及人民幣200,000,000元繳足股本
CGN New Energy Clear Water Co., Ltd.*	The PRC	28 June 2019	Foreign investment enterprise with limited liability	Registered capital of RMB249,350,000 and paid up capital of RMB249,350,000
中廣核新能源明水有限公司	中國	2019年6月28日	外商投資的有限責任企業	人民幣249,350,000元註冊資本及人民幣249,350,000元繳足股本
CGN New Energy Haiyan Co., Ltd.*	The PRC	29 March 2019	Foreign investment enterprise with limited liability	Registered capital of RMB191,302,300 and paid up capital of RMB191,302,300
中廣核新能源海晏有限公司	中國	2019年3月29日	外商投資的有限責任企業	人民幣191,302,300元註冊資本及人民幣191,302,300元繳足股本
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 RMB136,004,400
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136,004,400元繳足股本
CGN New Energy Qinzhou Co., Ltd.*	The PRC	27 December 2021	Foreign investment enterprise with limited liability	Registered capital of RMB221,590,000 and paid up capital of RMB215,000,000
中廣核新能源欽州有限公司	中國	2021年12月27日	外商投資的有限責任企業	人民幣221,590,000元註冊資本及人民幣215,000,000元繳足股本
Rudong Nuclear New Energy Co., Ltd.*	The PRC	7 April 2022	Foreign investment enterprise with limited liability	Registered capital of RMB242,598,300 and paid up capital of RMB227,458,980
如東聚核新能源有限公司	中國	2022年4月7日	外商投資的有限責任企業	人民幣242,598,300元註冊資本及人民幣227,458,980元繳足股本
CGN Yishui Wind Power Co., Ltd.*	The PRC	2 April 2011	Foreign investment enterprise with limited liability	Registered capital of RMB91,125,100, paid up capital of RMB91,125,100
中廣核沂水風力發電有限公司	中國	2011年4月2日	外商投資的有限責任企業	人民幣91,125,100元註冊資本及人民幣91,125,100元繳足資本

附註：

a. 於附屬公司的投資 (續)

Attributable equity interest held by the Group	Principal activities
本集團所持應佔股權	主要業務
2024 2024年	2023 2023年
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力
100%	100% Generation of electricity 生產電力

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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. Investment in subsidiaries (continued)

Name of subsidiaries	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	Registered capital/issued and fully paid-up share capital	Attributable equity interest held by the Group	Principal activities
附屬公司名稱	營運地點	註冊成立日期	合法形式	註冊資本／已發行及繳足股本	本集團所持應佔股權	主要業務
					2024 2024年	2023 2023年
CGN Shengju County New Energy Co., Ltd.*	The PRC	25 September 2018	Foreign investment enterprise with limited liability	Registered capital of RMB136,740,000, paid up capital of RMB136,740,000	100%	100% Generation of electricity
中廣核沈丘縣新能源有限公司	中國	2018年9月25日	外商投資的有限責任企業	人民幣136,740,000元註冊資本及人民幣136,740,000元繳足資本		生產電力
CGN New Energy Fengning Manchu Autonomous County Co., Ltd.*	The PRC	15 July 2022	Foreign investment enterprise with limited liability	Registered capital of RMB369,300,000 and paid up capital of RMB248,000,000	100%	100% Generation of electricity
中廣核新能源豐寧滿族自治縣有限公司	中國	2022年7月15日	外商投資的有限責任企業	人民幣369,300,000元註冊資本及人民幣248,000,000元繳足資本		生產電力
CGN New Energy Yantai Co., Ltd.*	The PRC	23 September 2022	Foreign investment enterprise with limited liability	Registered capital of RMB1,133,880,000 and paid up capital of RMB649,164,000	100%	100% Generation of electricity
中廣核新能源(煙台)有限公司	中國	2022年9月23日	外商投資的有限責任企業	人民幣1,133,880,000元註冊資本及人民幣649,164,000元繳足資本		生產電力
Rudong Lu Nuclear New Energy Co., Ltd.*	The PRC	8 December 2022	Foreign investment enterprise with limited liability	Registered capital of RMB204,800,000 and paid up capital of RMB155,220,000	100%	100% Generation of electricity
如東鸞核新能源有限公司	中國	2022年12月8日	外商投資的有限責任企業	人民幣204,800,000元註冊資本及人民幣155,220,000元繳足資本		生產電力
CGN New Energy Yancheng Co., Ltd.*	The PRC	24 May 2022	Foreign investment enterprise with limited liability	Registered capital of RMB468,190,800 and paid up capital of RMB300,000,000	100%	100% Generation of electricity
中廣核新能源鹽城有限公司	中國	2022年5月24日	外商投資的有限責任企業	人民幣468,190,800元註冊資本及人民幣300,000,000元繳足資本		生產電力

\* English names are for identification purpose only.

附註：

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 2024 截至2024年12月31日止年度

### 40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

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.

### 41. EVENTS AFTER THE REPORTING PERIOD

#### Disposal of the Entire Equity Interest in Nantong Meiya

As disclosed in the Company's announcement dated 7 February 2025, Meiya Electric Asia, Ltd. ("**Meiya Electric**"), a wholly owned subsidiary of the Company, intended to dispose of all the equity interests in its wholly owned subsidiary, namely Nantong Meiya Co-generation Co., Ltd. (南通美亞熱電有限公司) ("**Nantong Meiya**"), through a public tender process on the Shanghai United Assets and Equity Exchange Co., Ltd. On 10 March 2025, Meiya Electric entered into an equity transfer agreement with a successful bidder for the conditional sale and purchase of 100% equity interest in Nantong Meiya at a cash consideration of RMB475,000,000.

Please refer to (i) the Company's announcement dated 10 March 2025 for the details of the terms of the disposal and (ii) the Company's announcement dated 25 March 2025 for the appraised value of 100% equity interest in Nantong Meiya and the details of the valuation deriving the appraised value.

Save as disclosed above, no important event or transaction affecting the Group and which is required to be disclosed by the Company has taken place after 31 December 2024.

### 40. 本公司層面的財務狀況表 (續)

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. 報告期後事項

#### 出售南通美亞全部股權

誠如本公司日期為2025年2月7日之公告所披露，本公司的全資附屬公司Meiya Electric Asia, Ltd. ("**Meiya Electric**")，擬透過上海聯合產權交易有限公司的公開招標程序，出售其全資附屬公司南通美亞熱電有限公司 ("**南通美亞**") 的所有股權。於2025年3月10日，Meiya Electric與中標者訂立股權轉讓協議，有條件出售及購買南通美亞100%股權，代價為現金人民幣475,000,000元。

有關出售條款之詳情，請參閱(i)本公司日期為2025年3月10日之公告；及(ii)本公司日期為2025年3月25日之公告，以了解南通美亞100%股權之估值及得出評估價值之估值詳情。

除上文所披露者外，於2024年12月31日後，概無影響本集團及本公司須披露之重要事項或交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2024 截至2024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 2024

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

### 42. 截至2024年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋可能產生的影響

截至該等綜合財務報表日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，惟該等準則於截至2024年12月31日止年度尚未生效，且並無於該等綜合財務報表被採納。該等發展包括以下可能與本集團相關者。

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	國際會計準則第21號(修訂本)，外匯匯率變動的影響–缺乏可交換性	1 January 2025 2025年1月1日
Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號，金融工具：披露—對金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11	國際財務報告準則會計準則的年度改進—第11卷	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and disclosure in financial statements</i>	國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	國際財務報告準則第19號，不負有公眾受託責任的附屬公司：披露	1 January 2027 2027年1月1日

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

本集團正在評估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綜合財務報表產生重大影響。

# Financial Summary

## 財務概要

		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 (Restated) (經重列)	2023 2023年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Revenue	收入	1,149,892	1,775,305	2,430,056	2,192,977	1,951,339
Operating expenses:	經營開支：					
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	492,510	778,486	1,247,302	983,336	761,231
Depreciation of property, plant and equipment	物業、廠房及設備折舊	193,031	266,346	335,969	343,740	356,205
Repair and maintenance	維修及保養	30,447	37,684	29,971	31,358	24,497
Staff costs	員工成本	85,835	102,854	109,395	120,313	131,050
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	2,791	8,593	19,271
Other operating expenses	其他經營開支	60,701	90,047	114,976	153,144	130,751
Total operating expenses	經營開支總額	862,425	1,295,709	1,840,404	1,640,484	1,423,005
Operating profit	經營溢利	287,467	479,596	589,652	552,493	528,334
Other income	其他收入	26,318	41,307	42,699	19,774	42,639
Other gains and losses	其他收益及虧損	(11,089)	44	(69,000)	(9,996)	(56,741)
Finance costs	財務費用	(145,005)	(188,216)	(227,105)	(212,765)	(181,231)
Share of results of associates	攤佔聯營公司業績	29,342	(37,551)	(63,252)	3,022	4,251
Gain on deconsolidation of subsidiaries	取消合併附屬公司的收益	18,135	-	-	-	-
Profit before taxation	除稅前溢利	205,168	295,180	272,994	352,528	337,252
Income tax	所得稅	(37,533)	(34,066)	(58,571)	(72,895)	(78,971)
Profit for the year	年內溢利	167,635	261,114	214,423	279,633	258,281
Profit for the year attributable to:	應佔年內溢利：					
Equity shareholders of the Company	本公司權益股東	162,087	244,274	195,149	267,685	248,018
Non-controlling interests	非控股權益	5,548	16,840	19,274	11,948	10,263
		167,635	261,114	214,423	279,633	258,281
Earnings per Share, basic and diluted (US cents)	每股盈利，基本及攤薄 (美仙)	3.78	5.69	4.55	6.24	5.78

# Financial Summary

## 財務概要

		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 (Restated) (經重列)	2023 2023年 US\$'000 千美元	2024 2024年 US\$'000 千美元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	6,976,532	8,733,954	8,343,933	8,350,142	8,717,708
Total liabilities	總負債	5,679,151	7,238,743	6,844,377	6,661,583	6,958,171
NET ASSETS	淨資產	1,297,381	1,495,211	1,499,556	1,688,559	1,759,537
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	1,213,155	1,373,690	1,362,225	1,544,591	1,617,672
Non-controlling interests	非控股權益	84,226	121,521	137,331	143,968	141,865
TOTAL EQUITY	總權益	1,297,381	1,495,211	1,499,556	1,688,559	1,759,537



**中國廣核新能源控股有限公司**  
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