

中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 611



2024

ANNUAL REPORT

年報

Content 目錄

| | | |
|-----|---|--------------|
| 2 | Corporate Information | 公司資料 |
| 4 | Chairman's Statement | 主席報告 |
| 9 | Management Discussion and Analysis | 管理層討論與分析 |
| 54 | Biographical Details of Directors and Senior Management | 董事及高層管理人員的履歷 |
| 63 | Directors' Report | 董事會報告 |
| 78 | Corporate Governance Report | 企業管治報告 |
| 100 | Independent Auditor's Report | 獨立核數師報告 |
| 110 | Consolidated Statement of Profit or Loss and Other Comprehensive Income | 綜合損益及其他全面收益表 |
| 112 | Consolidated Statement of Financial Position | 綜合財務狀況表 |
| 114 | Consolidated Statement of Changes in Equity | 綜合權益變動表 |
| 116 | Consolidated Statement of Cash Flows | 綜合現金流量表 |
| 118 | Notes to the Consolidated Financial Statements | 綜合財務報表附註 |
| 252 | Five Year Financial Summary | 五年財務概要 |

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Hongwei (*Chairman*)
(re-designated from Vice Chairman to Chairman
on 25 March 2025)
Mr. Shu Qian (*Chairman*)
(resigned on 25 March 2025)
Mr. Wu Yuanchen (*Vice Chairman*)
(resigned on 6 December 2024)
Mr. Wu Rong (*Vice Chairman*)
(appointed on 6 December 2024)
Mr. Qiu Wenhe (*Vice Chairman*)
(appointed on 25 March 2025)
Mr. Liu Genyu
Ms. Huang Yan
Ms. Liu Jianrong (resigned on 6 December 2024)
Ms. Du Ruili (appointed on 6 December 2024)

Independent Non-executive Directors

Dr. Xu Shiqing
Dr. Su Lixin
Mr. Wang Ruzhang

Audit Committee

Dr. Su Lixin (*Chairman*)
Dr. Xu Shiqing
Mr. Wang Ruzhang

Remuneration Committee

Dr. Xu Shiqing (*Chairman*)
Mr. Shu Qian (resigned on 25 March 2025)
Mr. Li Hongwei (appointed on 25 March 2025)
Mr. Wu Yuanchen (resigned on 6 December 2024)
Mr. Wu Rong (appointed on 6 December 2024)
Dr. Su Lixin
Mr. Wang Ruzhang

Nomination Committee

Mr. Shu Qian (*Chairman*)
(resigned on 25 March 2025)
Mr. Li Hongwei (*Chairman*)
(appointed on 25 March 2025)
Mr. Wu Yuanchen (resigned on 6 December 2024)
Mr. Wu Rong (appointed on 6 December 2024)
Dr. Xu Shiqing
Dr. Su Lixin
Mr. Wang Ruzhang

COMPANY SECRETARY

Mr. Chan Yiu Wing (resigned on 23 January 2025)
Ms. Ye Han (appointed on 23 January 2025)

董事會

執行董事

李鴻衛先生(*主席*)
(於2025年3月25日
由副主席調任為主席)
舒謙先生(*主席*)
(於2025年3月25日辭任)
吳元塵先生(*副主席*)
(於2024年12月6日辭任)
吳嶸先生(*副主席*)
(於2024年12月6日獲委任)
邱文鶴先生(*副主席*)
(於2025年3月25日獲委任)
劉根鈺先生
黃艷女士
劉建榮女士(於2024年12月6日辭任)
杜瑞麗女士(於2024年12月6日獲委任)

獨立非執行董事

許世清博士
蘇黎新博士
王如章先生

審核委員會

蘇黎新博士(*主席*)
許世清博士
王如章先生

薪酬委員會

許世清博士(*主席*)
舒謙先生(於2025年3月25日辭任)
李鴻衛先生(於2025年3月25日獲委任)
吳元塵先生(於2024年12月6日辭任)
吳嶸先生(於2024年12月6日獲委任)
蘇黎新博士
王如章先生

提名委員會

舒謙先生(*主席*)
(於2025年3月25日辭任)
李鴻衛先生(*主席*)
(於2025年3月25日獲委任)
吳元塵先生(於2024年12月6日辭任)
吳嶸先生(於2024年12月6日獲委任)
許世清博士
蘇黎新博士
王如章先生

公司秘書

陳耀榮先生(於2025年1月23日辭任)
葉哈女士(於2025年1月23日獲委任)

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Co., Ltd.
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Ningbo Co., Ltd.
Bank of Shanghai Co., Ltd.
China CITIC Bank International Limited
Chong Hing Bank Limited
China Minsheng Banking Corp., Ltd.
Industrial and Commercial Bank of China Limited
Postal Savings Bank of China Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

HONG KONG SHARE REGISTRAR

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Clarendon House 2 Church Street
Hamilton HM 11 Bermuda

HONG KONG PRINCIPAL OFFICE

Unit 3213, 32/F
COSCO Tower
No. 183 Queen's Road Central
Hong Kong

STOCK CODE

611

WEBSITE

www.cnetcl.com

主要往來銀行

中國農業銀行股份有限公司
北京銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
寧波銀行股份有限公司
上海銀行股份有限公司
中信銀行(國際)有限公司
創興銀行有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
上海浦東發展銀行股份有限公司

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

香港股份過戶登記處

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

註冊辦事處

Clarendon House 2 Church Street
Hamilton HM 11 Bermuda

香港主要辦事處

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皇后大道中183號
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股份代號

611

網頁

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Chairman's Statement

主席報告

Dear shareholders,

On behalf of the board of directors (the “**Board**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present to you this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

In 2024, the global macro-economy has not experienced recession despite the ups and downs, and the energy transformation has a clear goal, which affects the development of the new energy (wind power, solar power and energy storage) industries, with opportunities and challenges co-existing. For the photovoltaic industry, the transformation of the global energy structure was accelerating and the overall installed photovoltaic power generation capacity is on the rise. Economic and policy uncertainties around the world have affected the supply-demand relationship in the photovoltaic market. In contrast to the market volatility of photovoltaic projects, the demand for wind power is on the rise, with global installed wind power generation capacity reaching 136GW in 2024. In addition, factors such as the maturity of the global industrial chain, the nationalization of parts and components, as well as the large-scale wind turbines have contributed to the continuous decline in the construction costs of wind power projects. For the energy storage industry, under the background of global energy transformation, the demand for energy storage has increased due to the intermittent and unstable characteristics of new energy generation, and energy storage has become a key means to solve the problem of new energy consumption. With the implementation of supportive policies for new energy development in various countries, the market space for energy storage projects is also expanding.

In 2024, China's economic development showed a positive trend in many aspects. The total investment in new energy projects in China in 2024 amounted to RMB3.7 trillion, a year-on-year decrease of 53.8%, but the structural adjustment and quality improvement of the industry were notable. Among them, the investment scale of wind power and photovoltaic power amounted to RMB1.7 trillion, accounting for 46% of the total investment scale in the industry. The annual newly installed wind power and photovoltaic power generation capacity reached the

各位股東：

本人謹代表中國核能科技集團有限公司（「**本公司**」、連同其附屬公司統稱「**本集團**」）董事會（「**董事會**」）欣然提呈本年報，及本集團截至二零二四年十二月三十一日年度經審核綜合財務報表。

二零二四年，全球宏觀經濟雖有波折但未出現衰退，能源轉型目標明確，影響新能源風光儲行業的發展，機遇與挑戰並存。對光伏行業來說，全球能源結構加速轉型，光伏裝機量整體走高，全球各地經濟及政策的不確定性影響了光伏市場的供需關係。相對於光伏項目的市場波動，風電需求呈現增長態勢，2024年全球風電新增裝機達到136GW。此外，全球產業鏈的成熟、零部件國產化以及風機大型化等因素，促使風電項目的建設成本持續下降。儲能產業在全球能源轉型背景下，由於新能源發電的間歇性和不穩定性特點，對儲能的需求增大，儲能成為解決新能源消納問題的關鍵手段。隨著各國對新能源發展的支持政策不斷出臺，儲能項目的市場空間也在不斷擴大。

二零二四年，中國經濟發展呈現出多方面的積極態勢，2024年中國新能源項目投資總額達3.7萬億元人民幣，同比呈現53.8%的降幅，但產業內部結構調整與品質提升特徵顯著。其中，風電光伏投資規模為人民幣1.7萬億元，約佔全行業投資規模的46%；風電光伏的年度新增裝機規模提前六年達成了2030

2030 planning target six years ahead of schedule, demonstrating a development trend beyond expectations. In addition, the scale of green power trading has continued to expand rapidly, with market potential to be released. Currently, green power trading in China is still mainly based on a voluntary market, with limited attraction to large groups of domestic-demand enterprises. Green power resources and demand are distributed in a reverse direction, with the supply of green power mostly in the three northern parts, while the demand is mostly in the middle and eastern parts, which makes it challenging to trade green power across regions.

Overall, the wind power, solar power and energy storage investment in the world and even in China is still showing a steady growth trend. Price competition has brought about a reduction in investment costs, repeated technological calculations have brought about an increase in efficiency, and new energy structural transformation has brought about a change in the direction and strategies of investment. The Group has also proactively adjusted its strategic development and investment direction in light of changes in the industry, to proactively cope with the competition pressure and to steadily expand its investment in new energy businesses.

In 2024, China launched a number of policies to support the development of green energy, including the "Thousands of Villages Wind Power Coverage Action", which utilizes scattered land in rural areas to promote wind power development, with a target of achieving 2,000GW of installed wind power generation capacity in rural areas. The "Special Chapter on Green Power Trading" speeds up the construction of the green energy market system to meet user demand. The new policy on distributed photovoltaic adjusts the industrial and commercial photovoltaic on-grid mode and encourages self-generation and self-consumption by small-scale power stations, as well as the guiding opinions on supporting the participation of new business entities in the electricity market. These policies aim to promote the development of renewable energy and optimize the market mechanism. The Group has been actively following the changes in policies, responding to national policies, adapting to market rules, optimizing its management model to explore more diversified investment and development opportunities and continue to move forward along the path of high-quality development.

年的規劃目標，展現超預期發展態勢。此外，綠電交易規模持續快速擴大，市場潛力待釋放，目前我國綠電交易仍以自願交易市場為主，對龐大的內需型企業群體吸引力有限；綠電資源與需求呈逆向分佈，綠電供給以三北地區居多，而需求多在中東部地區，跨區域綠電交易存在挑戰。

總體來說，全球乃至中國風光儲投資還是呈現穩步增長的態勢，價格競爭帶來投資成本的降低，技術反覆運算帶來效率提升，新能源結構轉型帶來投資方向及策略的變化，本集團亦依據行業發展的變化積極調整戰略發展及投資方向，積極應對競爭壓力，穩步拓展新能源業務投資。

二零二四年，中國推出多項政策支持綠色能源發展，包括「千鄉萬村馭風行動」利用農村零散土地推動風電開發，目標實現2,000GW鄉村風電裝機；《綠色電力交易專章》加快構建綠色能源市場體系，滿足用戶需求；分散式光伏新政調整工商業光伏上網模式，鼓勵小規模電站自發自用；以及支持新型經營主體參與電力市場的指導意見等。這些政策旨在促進可再生能源發展、優化市場機制。本集團亦積極跟進政策變革，回應國家政策，適應市場規則，優化管理模式，探索更多元化的投資及發展機會，繼續沿著高品質發展的道路繼續前進。

Chairman's Statement

主席報告

In 2024, the Group boosted its new energy business to a new level through, among others, resource sharing and business synergies with the support of its two substantial shareholders, namely 深圳市新南山控股(集團)股份有限公司 (transliterated as Shenzhen New Nanshan Holding (Group) Co.,Ltd.) ("**Nanshan Holdings**") and China He Investment (Hong Kong) Company Limited. Since becoming the largest substantial shareholder of the Group, during the year, Nanshan Holdings has continued to offer tremendous support for the development of the Group. During the year, we advanced the development and implementation of various rooftop distributed photovoltaic projects such as Blogis, with 4 projects connected to the grid and 8 projects under construction. In addition, we built the first "Zero Carbon Park" benchmark project in Shanghai Quicktron Park, further expanding the synergy among shareholders and achieving significant results in resource sharing.

In 2024, all projects undertaken by the Group were completed on schedule and with high quality. The installation lease and assembling and installation of solar thermal collector for a 40MW tank-type solar thermal project in Zabuye, Tibet was completed and delivered on schedule and at a substantial profit. The capacity of the self-invested new energy power station projects constructed and connected to the grid was generally satisfactory. During the year, the Group newly added wind power and solar power grid-connected capacity of 840MW, which were mainly located in economically developed areas such as Guangdong and Jiangsu. In addition, during the year, the Group realized grid-connected energy storage power stations of 307MWh, of which: the first independent energy storage power station with a scale of 100MW/200MWh is connected to grid in Yunnan; and the first and largest industrial and commercial energy storage power station with a scale of 14.9MW/59.8MWh is connected to grid in Shenzhen, Guangdong Province.

In 2024, the Group insisted on informatization construction. During the year, we completed the connection between the operation and maintenance system of new energy business and the private cloud system, realizing the comprehensive and real-time backup of operation and maintenance data in the Group's data center. We completed the conversion of the financial system SAP to unify the Group's financial auditing system and improve the level of financial informatization. We completed the construction of the office automation (OA) system to standardize the management process and improve work efficiency.

二零二四年，本集團在兩大股東深圳市新南山控股(集團)股份有限公司(「**南山控股**」)以及中核投資(香港)有限公司的支持下，繼續通過資源分享、業務協同等多種方式推進新能源業務再上新臺階。南山控股自成為本集團的第一大股東以來，年內持續對本集團發展給予積極支援，年內推進寶灣物流等多個屋頂分散式光伏項目的開發及落地，併網項目4個，在建項目8個。此外，在上海快倉園區打造第一個「零碳園區」標杆項目，股東協同效應進一步擴大，資源分享成效顯著。

二零二四年，本集團承建的各個項目均如期高品質完工，西藏紮布耶40MW槽式光熱項目工裝租賃以及集熱器組裝安裝工程如期完工交付，利潤可觀。投建、併網的自主投資新能源電站項目容量總體令人滿意，年內新增風光併網規模840MW，主要分佈在廣東、江蘇等經濟發達地區。此外，年內本集團實現儲能電站併網307MWh，其中：雲南地區併網首個獨立儲能電站，規模100MW/200MWh；深圳併網廣東省首個最大的工商業儲能電站，規模14.9MW/59.8MWh。

二零二四年，本集團堅持做好資訊化建設。年內完成新能源業務運維系統與私有雲系統的對接，實現運維資料在集團資料中心的全面、即時備份；完成財務系統SAP的轉換，統一集團內財務核算系統，提高財務資訊化水準；完成辦公自動化(OA)系統建設，規範管理流程，提高工作效率。

In 2024, the Group continued to improve its safety management. During the year, there was not a single fatal accident, personal liability accident, major equipment accident, fire accident and serious or minor injury to employees, thus achieving the annual safety target. The quality pass rate of each project was 100%, thus achieving the annual quality target.

In 2024, the Group adhered to the transformation of the financial services industry and the development positioning of providing financial support for the new energy investment and operation business, and proactively responded to the changes brought about by the adjustment of the macro-economic environment. On the premise of proper financial risk control, the Group realized the use of finance leasing and fund investment in the form of an industry fund, and realized project implementation with the industrial and commercial energy storage industry fund to create a new mode and a new type of operation.

In 2025, the new energy (wind power, solar power and energy storage) industries will continue to maintain a rapid development trend, but with the increase in installed capacity of new energy, the problem of power rationing is becoming more and more prominent. Policy changes and technological innovation will also become the main driving force for the industry's development and structural transformation. With the implementation of various policies, the Group is facing challenges and opportunities in the areas of upgrading and reconstruction of the distribution network, improving the capacity of the grid connection, electricity market-oriented trading, and acquisitions of quality resources with consumption conditions.

In 2025, the Group will continue to step up its investment and development efforts. On the basis of self-development, the Group plans to obtain better project resources through various channels such as co-development, acquisitions and mergers and acquisitions. Domestically, the Group will focus on East China, Southwestern China, South China and Northwestern China, and will make comprehensive judgments on investment regions based on various aspects and dimensions, such as the maturity of the electricity market transactions, economic strength, industrial and commercial industry concentration, wind and solar resources, and land advantages. In addition, under the premise of risk control, the Group will actively expand its EPC business

二零二四年，本集團持續做好安全管理。全年未發生一起人身死亡事故、人員責任事故、重大設備事故、火災事故、員工重傷或輕傷事故，達成年度安全目標，各項目品質合格率100%，達成年度品質目標。

二零二四年，本集團堅持金融服務產業的轉型，為新能源投運業務提供融資支援的發展定位，主動應對宏觀經濟環境調整帶來的變化，在做好金融風控的前提下，以產業基金形式實現融資租賃與基金投資運用，以工商業儲能產業基金實現項目落地，打造新模式、新業態。

二零二五年，新能源風光儲行業將繼續保持快速發展的態勢，但隨著新能源裝機容量的增加，限電問題日益突出；政策變革和技術創新亦將成為行業發展、結構轉型的主要動力。隨著各項政策的實施，本集團在配網升級改造、提高併網的能力、電力市場化交易、具備消納條件的優質資源獲取等方面均面臨挑戰及機遇。

二零二五年，本集團將繼續加大投資開發力度，在自主開發的基礎上，計畫通過合作開發、收購、併購等多種途徑獲取更優質的項目資源。國內聚焦華東、西南、華南、西北區域，依據電力市場交易成熟度、經濟實力、工商業產業聚集度、風光資源及土地優勢等多方面、多維度綜合判斷投資區域。此外，在風險可控的前提下，積極拓展儲能、風電、光熱等EPC業務的承接，為自身投資

Chairman's Statement

主席報告

such as energy storage, wind power and solar thermal power businesses, to reserve project experience for its own investment and complement its investment and development. At the same time, we will strengthen the operation and management of power stations, and treat the intelligent centralized control center of power stations as the starting point to enhance the operational efficiency of power stations and ensure the safe production of power stations. We will actively respond to the changes brought about by electricity market-oriented trading, introduce or cultivate personnel for electricity market-oriented trading, and strengthen the tracking and research of electricity market-oriented trading in Jiangsu, Yunnan and Guangdong, etc. and green power and green certificate policies, to enrich the income sources from new energy businesses.

In 2025, the Group will continue to strengthen its operational and project management and enhance our R&D and technical standards with continuous innovations and optimizations, to improve the quality of engineering projects and ensure that the projects undertaken by the Group will be connected to the grid for power generation as scheduled. The Group will continue to improve the construction of various management systems and processes, and intensify its efforts in project inspection, supervision and assessment, to enhance the standard of operation and management. We aim to take a step closer to become an internationally advanced integrated energy service provider, and make more contributions to the development of national new energy.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, employees and partners. I sincerely hope we will work hand in hand and continue to scale new heights on the track of new energy development. While setting up a comprehensive plan for the Group's high-quality development, we will reach a higher level in the development of the new energy industry in the coming year.

儲備項目經驗，與投資開發相互補充。同時，加強電站運營管理，以電站智慧集控中心為抓手，提升電站運營效率，確保電站安全生產。積極應對電力市場化交易帶來的變革，引進或培養電力市場化交易人員，加強江蘇、雲南、廣東等地電力市場化交易和綠電、綠證政策跟蹤研究、豐富新能源業務收入來源。

二零二五年，本集團將繼續加強經營及項目管理，提升自身研發及技術水準，不斷創新優化，提升工程項目品質，確保承接的項目如期併網發電。集團將持續完善各項管理制度以及流程的建設，加大對項目的巡察、監督、考核力度，切實提高經營管理水準，向國際先進的綜合能源服務商行列再邁進一步，為國家新能源發展貢獻更多的力量。

在此，本人謹代表董事會，向我們的股東、員工、合作夥伴表示由衷的感謝。希望我們攜手共進，在新能源的賽道上繼續勇攀高峰，全面錨定集團高品質發展的目標規劃，新的一年在新能源產業發展更上一層樓。

Chairman
Shu Qian

25 March 2025

主席
舒謙

二零二五年三月二十五日

BUSINESS REVIEW AND PROSPECTS

業務回顧與展望

Review of Industry Development Status

The year 2024 marks the 10th anniversary of the in-depth implementation of the energy security strategy of “Four Revolutions and One Cooperation”, and is a critical year for accomplishing the objectives and tasks of the “14th Five-Year Plan”. The Group deepens its study of and act in the faith of the spirits of the 20th National Congress of the CPC, as well as the Second and Third Plenums of the 20th Central Committee of the CPC, and implement the new development concept in a complete, accurate and comprehensive manner. Under the guidance of the work of “carbon peak and carbon neutrality”, the Group shall coordinate energy security and low-carbon development, accelerate the planning and construction of a new type of energy system, and thus steadily push forward the transformation toward a green and low-carbon energy, promoting the development of renewable energy onto a new stage in full force.

行業發展狀況回顧

二零二四年是深入實施「四個革命、一個合作」能源安全新戰略十週年，也是完成「十四五」規劃目標任務的關鍵一年。深入學習貫徹中國共產黨二十大和二十屆二中、三中全會精神，完整準確全面貫徹新發展理念，以「碳達峰、碳中和」工作為引領，統籌能源安全和低碳發展，加快規劃建設新型能源體系，穩妥推進能源綠色低碳轉型，全力推動可再生能源發展再上新台階。

Review of Major Policies in Relation to China's Energy Industry

In January 2024, the National Energy Administration issued the “Key Points of Energy Regulatory Work in 2024”. The document clearly stated that it would carry out special regulation on distributed photovoltaic filing and grid connection progression, focusing on tracking the filing, grid connection, transactions and settlement of distributed photovoltaics. At the same time, the National Energy Administration will instruct grid enterprises to further optimize the grid connection process and improve the efficiency of grid connection, while promoting the connection of wind power and photovoltaic bases in “desert, Gobi and wilderness”, distributed power sources, energy storage, and charging piles to the grid.

中國能源產業主要政策回顧

二零二四年一月，國家能源局發佈了《2024年能源監管工作要點》。文件明確提出，將開展分佈式光伏備案、接網推進情況的專項監管，重點跟蹤分佈式光伏的備案、併網、交易和結算等環節。同時，國家能源局將指導電網企業進一步優化併網流程，提升併網效率，並推動「沙戈荒」風光基地、分佈式電源、儲能設施以及充電樁等順利接入電網。

Management Discussion and Analysis

管理層討論與分析

In February 2024, the National Development and Reform Commission, the National Bureau of Statistics, and the National Energy Administration issued the “Notice on Strengthening the Convergence of Green Electricity Certificates with Energy Conservation and Carbon Reduction Policies and Vigorously Promoting Non-Fossil Energy Consumption”, which proposed that green electricity certificates shall be used as the basic certificate for renewable energy power consumption. The effective convergence between green electricity certificates and dual control policies of energy consumption shall be strengthened. The corresponding power consumption of green electricity certificates trading shall be incorporated into the accounting for assessment indicators for evaluating the energy conservation targets and responsibilities of Provincial People’s Governments in the “14th Five-Year Plan” to vigorously promote non-fossil energy consumption.

In February 2024, the National Development and Reform Commission and the National Energy Administration jointly issued the “Guiding Opinions on Strengthening the Grid Peaking, Energy Storage and Smart Dispatch Capacity Construction” which mentioned that the construction of new energy storage on the power side shall be promoted. New energy enterprises shall be encouraged to flexibly configure new energy storage through self-built, co-built and leasing. The scale of energy storage configuration shall be reasonably determined in conjunction with the system demand. The level of new energy consumption and utilization, capacity support capability and network safety performance shall be enhanced. For large-scale new energy bases focusing on desert, Gobi and wilderness regions, the construction of supporting energy storage shall be reasonably planned and its regulating capacity shall be fully utilized, to play a greater role in supporting large-scale and high-ratio transmission of new energy and promoting the development of multi-energy complementarity.

二零二四年二月，國家發展改革委、國家統計局、國家能源局發佈《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》，「通知」提出將綠證作為可再生能源電力消費的基礎憑證，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」省級人民政府節目標責任評價考核指標核算，大力促進非化石能源消費。

二零二四年二月，國家發改委、國家能源局聯合發佈《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》。文件提到要推進電源側新型儲能建設，鼓勵新能源企業通過自建、共建和租賃等方式靈活配置新型儲能，結合系統需求合理確定儲能配置規模，提升新能源消納利用水平、容量支撐能力和涉網安全性能。對以沙漠、戈壁、荒漠地區為重點的大型新能源基地，合理規劃建設配套儲能並充分發揮調節能力，為支撐新能源大規模高比例外送、促進多能互補發展發揮更大作用。

In March 2024, the 2024 Report on the Work of the Government was released, which proposed to actively and steadily promote carbon peak and carbon neutrality, and solidly carry out the “Ten Actions for Reaching Carbon Dioxide Peaking”. The carbon emission accounting and verification capabilities shall be enhanced and a carbon footprint management system shall be established to expand the coverage of the national carbon market industry. The energy revolution shall be promoted in depth by controlling the consumption of fossil energy, and accelerating the construction of a new energy system. The construction of large-scale wind power and photovoltaic bases and transmission corridors shall be strengthened and the development and utilization of distributed energy resources shall be promoted. The power grid’s ability to accept, allocate and regulate clean energy shall be improved. New types of energy storage shall be developed and the use of green power and international mutual recognition shall be promoted, in order to give full play to the bottoming-out role of coal and coal-fired power and ensure the energy demand for economic and social development.

In March 2024, the National Administration published the “2024 Guiding Opinions on Energy Work” (the “**Guiding Opinions**”). By the end of 2024, the proportion of installed non-fossil energy generation will increase to about 55%, the proportion of wind power and solar power generation in national electricity generation will reach more than 17%, and the proportion of non-fossil energy in total energy consumption will increase to about 18.9%. The Guiding Opinions also call for vigorously promoting the high-quality development of non-fossil energy and steadily pushing forward the construction of large-scale wind power and photovoltaic bases. The completion and commissioning of projects shall be orderly promoted. The arrangement of offshore wind power shall be coordinated and optimized. The construction of offshore wind power bases shall be promoted, as well as the development of offshore wind power to the deep water and farshore in a steady and orderly manner. Good planning and arrangement of the national solar thermal power generation shall be made, while continuing to promote the development of large-scale solar thermal power generation. The promotion of distributed wind power and distributed photovoltaic power development shall be accelerated according to local conditions. The implementation of the “Thousands of Villages Wind Power Coverage Action” and the “Thousands of Households Photovoltaic Coverage Action” shall be organized in regions with necessary conditions.

二零二四年三月，《二零二四年政府工作報告發佈》報告提出，要積極穩妥推進碳達峰碳中和，紮實開展「碳達峰十大行動」。提升碳排放統計核算核查能力，建立碳足跡管理體系，擴大全國碳市場行業覆蓋範圍。深入推進能源革命，控制化石能源消費，加快建設新型能源體系。加強大型風電光伏基地和外送通道建設，推動分佈式能源開發利用，提高電網對清潔能源的接納、配置和調控能力，發展新型儲能，促進綠電使用和國際互認，發揮煤炭、煤電兜底作用，確保經濟社會發展用能需求。

二零二四年三月，國家能源局印發《2024年能源工作指導意見》。到二零二四年底，非化石能源發電裝機佔比將提高到55%左右，風電、太陽能發電量佔全國發電量的比重達到17%以上，非化石能源佔能源消費總量比重提高到18.9%左右。《指導意見》還要求大力推進非化石能源高質量發展，穩步推進大型風電光伏基地建設，有序推動項目建成投產；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；做好全國光熱發電規劃佈局，持續推動光熱發電規模化發展；因地制宜加快推動分散式風電、分佈式光伏發電開發，在條件具備地區組織實施「千鄉萬村馭風行動」和「千家萬戶沐光行動」。

Management Discussion and Analysis

管理層討論與分析

In May 2024, the State Council issued the “2024-2025 Energy Conservation and Carbon Reduction Action Plan” (the “**Action Plan**”) which indicated that by 2025, the proportion of non-fossil energy consumption will reach about 20%. The construction of large-scale wind power and photovoltaic bases focusing on deserts, Gobi, and wilderness shall be accelerated. Offshore wind power shall be developed in a reasonable and orderly manner, the large-scale development and utilization of ocean energy shall be promoted, and the development and utilization of distributed new energy shall be advanced. The construction of transmission channels for large scale wind power and photovoltaic bases shall be accelerated to enhance cross-provincial and cross-regional power transmission capabilities. The transformation of distribution networks shall be accelerated to enhance the carrying capacity of distributed new energy. Pumped storage and new energy storage shall be actively developed.

In June 2024, the National Energy Administration issued the “Notice on Safeguarding High Quality Development of New Energy for Better Use of New Energy” which required that the targets of new energy utilization rate for various regions shall be determined scientifically. The targets of new energy utilization rate for certain regions with more sufficient resources shall be relaxed in an appropriate manner to no less than 90% in principle, and annual dynamic assessment shall be carried out as per consumption patterns.

In June 2024, the National Energy Administration issued the Notice on Announcement on the Commissioning of the National Green Certificate Issuance and Trading System, which stated that the National Green Certificate Issuance and Trading System was officially launched on 30 June 2024.

In September 2024, the National Energy Administration published a notice on “The Basic Rules for Electricity Registration”, which stated that all of the industrial and commercial users shall directly participate in the trading of electricity market in principal, and for those who do not have a direct participation of market trading would be required to purchase electricity through agents of the grid enterprises according to the Rules.

二零二四年五月，國務院印發《2024—2025年節能降碳行動方案》。《方案》指出，二零二五年，非化石能源消費佔比達到20%左右。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，促進海洋能規模化開發利用，推動分佈式新能源開發利用。加快建設大型風電光伏基地外送通道，提升跨省跨區輸電能力。加快配電網改造，提升分佈式新能源承載力。積極發展抽水蓄能、新型儲能。

二零二四年六月，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》。通知要求，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。

二零二四年六月，國家能源局發佈了關於啟用國家綠證核發交易系統的公告，二零二四年六月三十日正式啟用國家綠證核發交易系統。

二零二四年九月，國家能源局關於印發《電力市場註冊基本規則》的通知，通知指出，工商業用戶原則上全部直接參與電力市場交易，暫未直接參與市場交易的工商業用戶按規定由電網企業代理購電。

In October 2024, the General Affairs Department of the National Energy Administration publicly solicited comments on the “Management Measure for the Development and Construction of Distributed Photovoltaic Power Station (Draft for Solicitation of Comments)”. The document stated that the state would establish and improve institutional mechanisms to support the sustainable development of new energy, while local governments shall formulate corresponding supporting policies based on the development status of distributed photovoltaic power generation and the progress of electricity market construction. Distributed photovoltaic power generation projects may independently or through methods such as micro-grids, source-grid-load-storage integration, and virtual power plant aggregation participate fairly in various types of electricity market transactions, including electric energy and ancillary services.

In October 2024, the National Development and Reform Commission together with other departments issued the “Guiding Opinion on Vigorously Implementing the Renewable Energy Replacement Action”, proposing to comprehensively enhance the supply capacity of renewable energy. Accelerate the construction of large-scale wind and photovoltaic power bases focusing on desert, Gobi, and arid regions, and promote the clustered development of offshore wind power. Press forward the construction of large-scale hydropower bases in a scientific and orderly way, and coordinate the integrated development of hydropower, wind power and solar power. Develop distributed renewable energy locally. Steadily develop biomass power generation and promote the scaled development of solar thermal power generation.

In November 2024, the National Energy Administration has stated in the summary of replies to proposals from the Member of the CPPCC that the distributed new energy developed rapidly in recent years and became a major power in energy transformation. Looking ahead, the National Development and Reform Commission would adapt to new development model such as “cross-boundary electricity trading” and source-grid-load-storage integration, and would work with relevant parties to study and improve the relevant pricing mechanism in promoting the consumption of new energy in the vicinity, and to speed up the construction of market systems for spot electricity and auxiliary services.

二零二四年十月，國家能源局綜合司公開徵求《分佈式光伏發電開發建設管理辦法（徵求意見稿）》意見。文件提出，國家建立健全支持新能源持續發展的制度機制，各地結合分佈式光伏發電發展情況、電力市場建設進展等制定相應的配套政策。分佈式光伏發電項目可以獨立或通過微電網、源網荷儲一體化、虛擬電廠聚合等方式公平參與電能量、輔助服務等各類電力市場交易。

二零二四年十月，國家發展改革委等部門印發《關於大力實施可再生能源替代行動的指導意見》，提出要全面提升可再生能源供給能力。加快推進以沙漠、戈壁、荒漠地區為重點的大型風電光伏基地建設，推動海上風電集群化開發。科學有序推進大型水電基地建設，統籌推進水風光綜合開發。就近開發分佈式可再生能源。穩步發展生物質發電，推動光熱發電規模化發展。

二零二四年十一月，國家能源局在政協委員提案的答覆摘要中指出，近年來，分佈式新能源快速發展，已成為能源轉型的重要力量。下一步，國家發展改革委將適應「隔牆售電」、源網荷儲一體化等新模式發展，會同有關方面研究完善促進新能源就近消納的相關價格機制，加快推進電力現貨、輔助服務等市場體系建設。

Management Discussion and Analysis

管理層討論與分析

In November 2024, the National Energy Administration issued a Guidelines on Supporting Innovative Development of New Business Entities in the Electricity Sector, encouraging new business entities to participate in the electricity market on an equal basis. Enterprises may sell its electricity generated through distributed photovoltaic projects to the consumer outside the red line within the same distribution platform area through registering as a new power operator, i.e. realising a complete cross-boundary electricity trading.

The National Development and Reform Commission and the National Energy Administration jointly issued "Notice on Deepening Market-Oriented Reform of New Energy On-grid Tariffs to Promote High-Quality Development of New Energy" (NDRC Price [2025] No.136) on 27 January 2025, which aimed at promoting the entry of new energy on-grid output generated from wind and solar power into the electricity market, with on-grid tariffs determined through market transaction. This policy differentiated existing and new projects, with the existing projects maintaining continuity with current policies while the new projects determining electricity tariffs through market-based bidding mechanisms, and established a sustainable price settlement mechanism to ensure new energy enterprises would receive reasonable revenue through a "refund overpayments and supplement underpayments" differential price settlement method. The reform, which would take effect on 1 June 2025, aimed at promoting high-quality development of the new energy industry and helping achieve the "dual-carbon" target.

二零二四年十一月，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，鼓勵新型經營主體平等參與電力市場。企業可以通過註冊電力新型經營主體，將分佈式光伏項目的發電量，在同一配電台區內，賣給場區紅線範圍外的用電戶，即完全實現隔牆售電。

國家發展改革委和國家能源局於二零二五年一月二十七日聯合發佈了《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》(發改價格[2025] 136號)，旨在推動風電、太陽能發電等新能源上網電量全面進入電力市場，上網電價通過市場交易形成。該政策區分存量和增量項目，存量項目與現行政策銜接，增量項目通過市場化競價確定電價，並建立可持續發展價格結算機制，通過「多退少補」差價結算方式確保新能源企業獲得合理收益。改革自二零二五年六月一日起執行，旨在促進新能源行業高質量發展，助力「雙碳」目標實現。

Review of Development Status of the Photovoltaic Power Generation Industry

Data from the National Energy Administration indicated that the newly installed photovoltaic power generation output in China reached 278GW in 2024, representing a year-on-year increase of 28%, including 160GW of centralised photovoltaics and 118GW of distributed photovoltaics. As of the end of December, China's accumulative installed photovoltaic power generation output reached 886GW, representing a year-on-year increase of 45%, among which included 511GW of centralised photovoltaics and 375GW of distributed photovoltaics. In 2024, China's photovoltaic power generation reached 834.1 billion kWh, representing a year-on-year increase of 44%, and the utilisation rate of China's photovoltaic power generation is 96.8%.

Advanced battery technologies (TOPCon, heterojunction, perovskite + stacked) evolve through years, with efficiency of polycrystalline silicon module from 10 more years ago marked at 14% to the current HJT module achieving an efficiency of 25.2%, BC module efficiency of 27.09%, and large-area perovskite stacked battery efficiency of 28.2%, while the efficiency of the upcoming battery in new stacked structure is estimated to be as high as 43%. Component price dropped from RMB1/W at the end of 2023 to about RMB0.6/W at the moment. Perovskite battery is expected to become the next generation of photovoltaic new force with advantages of high efficiency and low cost.

Review of Development Status of the Wind Power Generation Industry

The newly installed wind power capacity in China amounted to 79.8GW in 2024, representing a year-on-year increase of 6%, which included 75.8GW from the onshore and 4GW from the offshore. From the view of distribution of the new installment, "Three North" areas accounted for 75% of China's newly installed capacity. As of the end of December, China's accumulative grid-connected wind power capacity reached 521GW, representing a year-on-year increase of 18%, which included 480GW from the onshore and 41GW from the offshore. In 2024, China's wind power generation output reached 991.6 billion kWh, representing a year-on-year increase of 16%, and the average utilisation rate of China's wind power was 95.9%.

光伏發電行業發展狀況回顧

國家能源局發佈的數據顯示，二零二四年全國光伏新增裝機278GW，同比增長28%，其中集中式光伏160GW，分佈式光伏118GW。截至十二月底，中國光伏發電累計裝機達886GW，同比增長45%，其中集中式光伏511GW，分佈式光伏375GW。二零二四年，全國光伏發電量8,341億千瓦時，同比增長44%；全國光伏發電利用率96.8%。

先進電池技術（TOPCon、異質結、鈣鈦礦+疊層）推陳出新，從10年前多晶硅組件效率14%到現在HJT組件效率25.2%、BC組件效率27.09%，以及大面積全鈣鈦礦疊層電池效率達28.2%，未來新型堆疊結構電池效率估計高達43%。組件價格從23年底人民幣1元/W降至目前約人民幣0.6元/W。鈣鈦礦電池憑借高效率、低成本優勢，有望成為下一代光伏新勢力。

風力發電行業發展狀況回顧

二零二四年全國風電新增裝機79.8GW，同比增長6%，其中陸上風電75.8GW，海上風電4GW。從新增裝機分佈看，「三北」地區佔全國新增裝機的75%。截至十二月底，中國風電累計併網容量達到521GW，同比增長18%，其中陸上風電480GW，海上風電41GW。二零二四年，全國風電發電量9,916億千瓦時，同比增長16%；全國風電平均利用率95.9%。

Management Discussion and Analysis

管理層討論與分析

The 143m blades of the wind turbine have been rolled out, with the highest hub height reaching 180 metres. Major technological breakthroughs have been achieved in deep and remote floating wind power, and technological advances, including those in flexible DC transmission, have driven the project to reduce costs and increase efficiency. The price of onshore wind turbines has been reduced from RMB4/W in 2020 to around RMB1.2/W at present. Offshore wind turbine price: Currently, the price with tower is about RMB3.3/W, and the price without tower is about RMB2.8/W.

Review of Status of the Energy Storage Industry

As of the end of 2024, the cumulative installed capacity of new energy storage projects that were completed and operative in China reached 73.76GW, representing an increase of more than 130% compared with that of the end of 2023. The capability of distribution and utilization of new type of energy storage continued to improve. In 2024, the equivalent utilisation hours of new energy storage was approximately 1,000 hours, which has played a role in promoting the development and consumption of new energy, ensuring peak supply and safeguarding the safe and stable operation of the power system, and has strongly supported the construction of a new power system.

The mainstream of energy storage batteries is 280Ah, and is moving towards larger capacity, longer life and higher safety. This is achieved by increasing the capacity of the battery cells and the system, and implementing liquid cooling and other ways to improve efficiency, reduce attenuation, and promote cost reduction throughout the life cycle of energy storage. Breakthroughs have also been made in all-vanadium liquid current battery, solid-state battery, and sodium-ion battery technology. Currently, the price of 2h energy storage system has dropped from RMB1.6/Wh in early 2023 to around RMB0.5/Wh, and the price of energy storage battery cells has dropped from RMB0.95/Wh in early 2023 to roughly RMB0.3 to 0.35/Wh.

風機 143m 葉片已下線，最高輪轂高度達 180 米，深遠海漂浮式風電實現重大技術突破，柔性直流外送在內的技術進步推動項目降本增效。陸上風機的價格從 2020 年人民幣 4 元/W 降低到目前的人民幣 1.2 元/W 左右。海上風機價格：目前，含塔筒價格約人民幣 3.3 元/W，去除塔筒價格約人民幣 2.8 元/W。

儲能行業狀況回顧

截至二零二四年底，全國已建成投運新型儲能項目累計裝機規模達 73.76GW，較 2023 年底增長超過 130%。新型儲能調度運用水平持續提升，二零二四年新型儲能等效利用小時數約 1,000 小時，發揮了促進新能源開發消納、頂峰保供及保障電力系統安全穩定運行功效，有力支撐新型電力系統建設。

儲能電池以 280Ah 為主流，並向更大容量、更長壽命、更高安全方面邁進，通過增大電芯和系統容量、液冷等方式提高效率、減少衰減，推動儲能生命週期降本。全鈦液流電池、固態電池、鈉離子電池技術等也取得突破進展。目前，2h 儲能系統價格從 2023 年初的人民幣 1.6 元/Wh 降至人民幣 0.5 元/Wh 左右；儲能電芯的價格從 2023 年初的人民幣 0.95 元/Wh 降至人民幣 0.3–0.35 元/Wh。

BUSINESS REVIEW

In 2024, at the macro level, the heightening of the complexity, severity and uncertainty of the external environment and the continual intensifying of the domestic structural adjustment posed new challenges, the effect of the macro policy continued to release, external demand has warmed up, and the new matter productivity accelerated its development, forming a new support. At the industrial level, the development of new energy, represented by wind power and photovoltaic power generation, in China in recent years has achieved remarkable results, but the lack of adaptability of the power system to large-scale and high proportion of new energy connected to the grid and consumed has become one of the most important factors restricting the development of new energy, and the policy on centralized and ground-based distributed projects has been tightened, and the competition for high-quality projects has intensified. Under such circumstances, the Group seized opportunities externally, increased market development and actively sought quality projects; internally, the Group strengthened collaboration, closely adhered to its core values and pushed for quality and efficiency improvement.

In 2024, the Group promoted the steady development of the Company's new energy business through, among others, resource sharing and business synergies with the support from its shareholders. Outside the Group, the Group has improved its market layout and strengthened the development of quality projects to realize collaborative development. We won the bidding for the 100MW distributed project in Luoping, and obtained the indicators for the construction scale of the 50MW photovoltaic project in Yuduo, Taizhou, the 50MW photovoltaic project in Shaji, Suining, the 160MW photovoltaic project in Boshang Phase II and the 100MW/200MWh energy storage project in Linxiang Phase I. The Group is now tracking the projects with the scale of more than 4GW. Within the Group, the Group has strengthened industrial synergies, utilized the rooftop resources of the logistics park and industrial park of its shareholder, built rooftop distributed power stations, developed industrial and commercial energy storage projects, and tested the viability of the new development of a zero-carbon park.

業務回顧

二零二四年，宏觀層面，外部環境的複雜性、嚴峻性及不確定性明顯上升，國內結構調整持續深化帶來新挑戰，宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素也形成新支撐。產業層面，近年來我國以風電、光伏發電為代表的新能源發展成效顯著，但電力系統對大規模高比例新能源接網和消納的適應性不足，已成為制約新能源發展最重要的因素之一，集中式、地面分佈式項目政策收緊，優質項目競爭加劇。在此情形下，本集團對外搶抓機遇，加大市場開發，積極爭取優質項目；對內加強協作，緊扣精益主題，力推提質增效。

二零二四年，在各股東方的支持下，本集團通過資源共享、業務協同等多種方式推進公司新能源業務穩步發展。集團外，完善市場佈局，加強優質項目開發，實現多點開花，羅平100MW分佈式項目中標，泰州俞垛50MW光伏項目、睢寧沙集50MW光伏項目、博尚二期160MW光伏項目以及臨翔一期100MW/200MWh儲能項目均已獲得建設規模指標，正在跟蹤的項目規模超4GW；集團內，加強產業協同，利用股東方物流園、產業園屋頂資源，建設屋頂分佈式電站，開發工商業儲能項目，試水零碳園區新賽道。

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 December 2024, revenue decreased by approximately 16.9% year-on-year to RMB1,295,563,000 (2023: RMB1,559,437,000 (restated)); profit attributable to owners of the Group amounted to RMB114,136,000 (2023: RMB98,734,000 (restated)), representing an increase of approximately 15.6% over the same period of last year. The basic earnings per share was RMB6.16 cents, indicating an increase of RMB0.83 cents or approximately 15.6% from RMB5.33 cents (restated) in the same period of last year.

EPC and Consultancy and General Construction Business

Revenue from the EPC and consultancy and general construction segment was recognized based on the completion progress of the projects. Segment sales to external customers decreased by approximately 49.5% as compared to the same period of last year to RMB517,228,000 (2023: RMB1,025,041,000 (restated)). The decrease in segment revenue was mainly due to the change in the Group's business strategic direction. Firstly, the new energy EPC business mainly focused on self-invested and self-built projects, and most of the revenue recognized was offset at the company consolidation level; secondly, for the municipal EPC business, due to the downward trend of the property industry as a whole and the Company's plan to withdraw from this business, in order to reduce capital occupation, the Group has not undertaken any long-cycle new projects in 2024.

In 2024, the Group undertook 17 new energy EPC projects and 4 power station operation and maintenance with a contract sum of approximately RMB809 million. The scope of business has covered, among others, centralized photovoltaic, distributed photovoltaic and energy storage. In terms of typical projects, the 300MW agriculture-solar complementation project in Boshang, the 50MW fishery-solar complementation project in Yuduo, Taizhou, the 100MW/200MWh energy storage project in Linxiang Phase I and the Quicktron Zero Carbon Park Project in Shanghai were connected to the grid at full capacity, and the Zhabuye solar thermal project in Tibet completed the construction of all the 190 collector circuits.

截至二零二四年十二月三十一日止年度，收益較去年同期下降約16.9%至人民幣1,295,563,000元（二零二三年：人民幣1,559,437,000元（經重述））；本集團權益持有人應佔盈利人民幣114,136,000元（二零二三年：人民幣98,734,000元（經重述）），較去年同期上升約15.6%；每股基本盈利為人民幣6.16分，較去年同期之人民幣5.33分（經重述）上漲人民幣0.83分，漲幅約15.6%。

EPC及諮詢及整體建設業務

EPC及諮詢及整體建設分部收益乃基於項目完工程度確認。對外部客戶的分部銷售同比下降約49.5%至人民幣517,228,000元（二零二三年：人民幣1,025,041,000元（經重述））。分部收益減少主要由於本集團業務戰略方向變化，一是新能源EPC業務主要圍繞自投自建項目展開，確認的大部分收入在公司合併層面予以抵消；二是市政EPC業務因地產行業整體呈下行趨勢，且公司計劃退出該業務領域，為減少資本佔用，本集團24年未承接長週期新項目。

二零二四年，本集團承接新能源EPC項目17個、電站運維合同4個，合同金額約8.09億元人民幣，業務類型覆蓋集中式光伏、分佈式光伏、儲能等領域。典型項目方面，博尚300MW農光互補項目、泰州俞垛50MW漁光互補項目、臨翔一期100MW/200MWh儲能項目、上海快倉零碳園區項目全容量併網，西藏扎布耶光熱項目完成全部190個集熱回路施工。

Management Discussion and Analysis

管理層討論與分析

The Group has always adhered to the principle of “safety first, prevention as the priority and comprehensive management”, and closely monitored the implementation of systems and responsibilities, increased investment in safety production, strengthened the investigation and management of safety hazards, and built up a strong line of defense for safety production, which effectively prevented and curbed the occurrence of various types of safety accidents. There were no safety production accidents above the general level in the year. For project management, the Group deeply promoted the standardized construction of quality management and implemented the first-piece sample system, strengthening the quality inspection and sampling frequency. The Group strictly controlled the quality of intermediate handovers to ensure a 100% acceptance rate with no quality accidents or customer complaints.

In 2024, the Group’s qualification for general contracting for power engineering construction and specialized contracting for construction, mechanical and electrical installation was upgraded from Grade 3 to Grade 2, and the design qualification for new energy and wind power generation was extended to 2029. For research and development in science and technology, the Group focused on its main business, started 3 new research and development projects, applied for 11 patents and obtained 3 invention patents and 1 utility model patent. In addition, the Group was once again selected as a high-tech enterprise in Jiangsu Province and received support from the enterprise income tax exemption policy, which empowered the innovative development of the enterprise.

本集團始終堅持「安全第一、預防為主、綜合治理」的方針，緊抓制度和責任落實，加大安全生產投入，加強安全隱患排查治理，築牢安全生產防線，有效防範和遏制了各類安全事故的發生，全年無一般以上安全生產事故發生。在工程管理方面，深入推進質量管理標準化建設，貫徹首件樣板制，加強質量巡檢、抽檢頻次，嚴把中間移交質量關，確保一次驗收通過率100%、無質量事故、無顧客投訴。

二零二四年，本集團電力工程施工總承包、築機電安裝專業承包等資質由三級提升至二級，新能源及風力發電等設計資質有效期延展至2029年。在科技研發工作方面，緊扣主營業務，開設3項研發新課題，申請專利11項，獲得發明專利3項、實用新型專利1項。此外，本年度再次入選江蘇省高新技術企業，獲得企業所得稅減免政策支持，為企業創新發展賦能。

Management Discussion and Analysis

管理層討論與分析

Power Generation Business

In 2024, the Group continued to accelerate the progress of grid connection of power plant projects. As at the end of December, full capacity of the Boshang project, the Zhenkang project, the Yangchun project, the Taizhou Yuduo project, the Taizhou Liancheng project, Linxiang Phase I energy storage project, the Tianjin Baowan project, Xi'an Yazhi project and Shanghai Quicktron project were connected to the grid, the Suining Shaji project was connected to the grid with a capacity of 58.9MW, the Xuzhou Airport project was connected to the grid with a capacity of approximately 36MW, resulting in the newly installed grid-connected reaching a record-high scale of 973MW.

As of 31 December 2024, the Group had a total of 85 power plants in operation and maintenance, including 78 wind and solar power plants with a total operating capacity of 1,919MW (in terms of actual installed generating capacity) and seven 307MWh energy storage power plants. The annual wind and solar power generation was 1,794 million kWh. Among them, the cumulative power generation of photovoltaic power stations was 1,267 million kWh and the cumulative power generation of wind power stations was 527 million kWh. The Group has actively participated in green electricity trading and green electricity certificate trading as evidenced by additional revenue of approximately RMB3.60 million generated through green power trading from several projects, namely Zhenjiang Xinneng, Guangdong Yangjiang, Guangdong Yangchun and Xuzhou Dalishen, as well as additional revenue of approximately RMB1.05 million from trading of 710,000 green electricity certificates.

發電業務

二零二四年，本集團持續加快電站項目併網進度。截至十二月底，博尚項目、鎮康項目、陽春項目、泰州俞垛項目、泰州聯成項目、臨翔一期儲能項目、天津寶灣項目、西安雅致項目、上海快倉項目全容量併網，睢寧沙集項目併網58.9MW，徐州空港項目併網約36MW，新增併網裝機規模達973MW，創歷年之最。

截至二零二四年十二月三十一日，本集團在運維電站合計85座，其中風光78座，儲能7座，風光總運營規模達1,919MW（按實際裝機容量統計），儲能電站307MWh，風光全年完成發電量17.94億千瓦時。其中，光伏電站累計發電12.67億千瓦時，風電站累計發電5.27億千瓦時。積極參與綠電綠證交易，鎮江鑫能、廣東陽江、廣東陽春、徐州大力神項目通過綠電交易增收約人民幣360萬元；交易綠證約71萬張，創收約人民幣105萬元。

Management Discussion and Analysis 管理層討論與分析

The Group continued to promote the standardized operation of power plants and enhance the level of smart operation and maintenance. During the year, 3 systems, including the “6S Management Standards for Standardized Power Plants”, were issued to enhance operation efficiency of power plants through consolidating and improving operating process as well as eliminating potential accidents. The Group utilized modern technological means, such as real-time monitoring and control, infrared alarms and drone inspections to optimize inspection and troubleshooting at power plants. The input rate of power generation equipment at power plants was 99.68%, which was 0.68 percentage point higher than the industry standard. The Group’s self-developed smart operation and maintenance system was put into operation, which not only meets the management requirements of multiple scenarios, such as photovoltaic, wind power, energy storage, carbon management, but also significantly reduces the cost of the input of data collection equipment.

For the year ended 31 December 2024, this segment recorded a revenue growth of approximately 48.8% as compared to the same period of last year, contributing RMB756,231,000 (2023: RMB508,084,000 (restated)) to the revenue of the Group, and an increase in segment profit (before deducting tax and finance cost) of approximately 28% to RMB349,908,000 (2023: RMB273,366,000 (restated)). The increase in segment revenue was due to significant increase in power generation as a result of, among others, increase of scale of 973MW of newly-installed grid connection, leading to a rise in revenue from power generation business in 2024 as compared with that for the corresponding period last year.

本集團持續推進電站運營標準化建設，提升智能化運維水平。本年度發佈《標準化電站6S管理標準》等制度3項，通過整頓改進作業流程，消除事故隱患，提高電站運維效率。運用視頻監控、紅外告警、無人機巡檢等現代技術手段，完善電站巡檢排查力度，電站發電設備投入率為99.68%，較行業標準高出0.68個百分點。本集團自主開發智能運維繫統投入運行，不僅能滿足光伏、風電、儲能、碳管理等多場景管理需求，還可大幅降低數據集采設備投入成本。

截至二零二四年十二月三十一日止年度，此分部錄得收益較上年同期增長約48.8%，貢獻本集團收益人民幣756,231,000元（二零二三年：人民幣508,084,000元（經重述））及分部利潤（未扣除稅項及財務成本）增加約28%至人民幣349,908,000元（二零二三年：人民幣273,366,000元（經重述））。分部收益增加由於二零二四年發電業務收入較去年同期增加，主要是新增併網裝機規模增加973MW，帶來發電量大幅增長。

Management Discussion and Analysis

管理層討論與分析

Energy Storage Business

For energy storage business, through actively focusing on core regions with economic benefits, we have been firmly developing energy storage market by leveraging on the technologies, resources and manpower advantages of leading integrators, as well as the internal resources of the Group and the application scenarios, such as development zones and urban-industrial integration. Upon the launch of Midea Industrial Park project and the regional projects for, among others, CIMC and Clou, located in Jiangsu and Shaanxi, the scale of development and reserves reached 50MWh.

In 2024, Chiwan Photovoltaic Energy Storage Demonstration Project was successfully connected to the grid and put into operation with the energy storage scale of 14.88MW/59.60MWh, the installed PV capacity of 189KW, the annual charging and discharging capacity of the energy storage of approximately 20 million KWh and the annual PV power generation of 190,000KWh. The project has been connected to the Shenzhen Virtual Power Plant Aggregation Platform in August to participate in the demand side response, and it has been successfully participating in the invited demand side response and generating revenue. This project, as the first industrial and commercial energy storage project put into operation by Nanshan Group, was also the largest industrial and commercial storage project in Guangdong Province at that time. It has been a good attempt to make strategic planning for new energy development under the collaboration between the resource advantages of the Group and the industry.

儲能業務

儲能方面，積極圍繞具備經濟效益的核心區域，通過龍頭集成廠商的技術、資源、人員等優勢，通過集團內部資源，開發園區、產城等應用場景，加大儲能市場開發力度，重點推進落地美的工業園項目、中集、科陸等位於江蘇、陝西區域項目，開發和儲備規模超過50MWh。

二零二四年，赤灣光儲示範項目順利併網投運，儲能規模14.88MW/59.60MWh，光伏裝機規模189KW，儲能年充放電量約2,000萬KWh，光伏年發電量19萬度，項目八月已接入深圳虛擬電廠調度平台，參與需求側響應，目前成功參與邀約型需求側響應並獲得收益。本項目作為南山集團投運的第一個工商業儲能項目也是當時廣東省內最大的工商儲項目，是充分集團資源優勢和產業協同下，對新能源發展戰略規劃做出的積極嘗試。

Handan Midea Refrigeration 7.5MW/22.362MWh energy storage project was completed in mid-October and put into operation, it was the largest single user-side energy storage project in Hebei Province for the time being. This project has not only effectively reduced energy consumption of enterprises by peak-load shifting, saved energy costs and maximised economic benefits, but also positively responded to the strategic deployment of the state's carbon peaks and carbon neutrality, making it a model for the construction of energy-saving parks. Handan Midea Kitchen & Electric Appliances 5MW/13.416MWh energy storage project was completed and put into operation in November.

Linxiang Phase I 100MW/200MWh energy storage project was connected to the grid at full capacity, with 53.34 million kWh of charging and 46.75 million kWh of discharging in the first year. The project was included in the first batch of energy storage demonstration projects in Yunnan Province, after its commissioning, it has not only generated revenue through charging/discharging spread and capacity leasing, but also reduced the proportion of the power limitation of the Group's Yunnan regional power plants on a priority basis as per the allocation and storage policy of the Yunnan Provincial Energy Administration.

Shenzhen Youth Football Training Base "Photovoltaic Storage and Super Charging, Vehicle to Grid" integrated application scenario project was successfully connected to the grid. The base will host AFC U20 Asian Cup China 2025 and the 15th National Games of the People's Republic of China – Football Tournament in 2025. With the application of photovoltaic-storage-charging integrated technology and the operation of intelligent management and control system, it has achieved efficient interaction between photovoltaic, energy storage and charging, and it is the first photovoltaic-storage-charging integration project of football base in Shenzhen.

邯鄲美的製冷7.5MW/22.362MWh儲能項目於十月中旬竣工並正式投入使用，投運時是河北省內單體規模最大的用戶側儲能項目。本項目不僅通過削峰填谷有效降低企業能耗，節約用能成本，實現經濟效益的最大化；還積極響應了國家對於碳達峰、碳中和的戰略部署，成為節能園區建設的典範。邯鄲美的廚電5MW/13.416MWh儲能項目於十一月竣工並正式投入使用。

臨翔一期100MW/200MWh儲能項目全容量併網，首年充電5,334萬千瓦時、放電4,675萬千瓦時。該項目被列入雲南省首批儲能示範項目，投產後不僅可通過充放電價差和容量租賃獲取收益，還可依照雲南省能源局配儲政策，優先降低本集團雲南區域電站限電比例。

深圳青少年足球訓練基地「光儲超充，車網互動」一體化應用場景項目成功併網。該基地將承辦二零二五亞洲足聯中國U20亞洲杯賽事及二零二五年第十五屆全國運動會足球賽事，搭載光儲充一體化技術的應用和智能化管控系統的運營，實現了光伏、儲能、充電之間的高效互動，是深圳市首個足球基地光儲充一體化項目。

Management Discussion and Analysis

管理層討論與分析

Financing Business

For the year ended 31 December 2024, the Group's finance leasing business recorded segment revenue from external customers of RMB22,104,000 (2023: RMB26,312,000 (restated)), representing a year-on-year decrease of 16%. The decrease in segment revenue was mainly due to intense competition among the peers and hurdles for project expansion, resulting in a decrease in revenue from external customers.

In 2024, the Group continued to carry out finance leasing, factoring and other financial businesses in the new energy field, increased the proportion of external business income, and focused on the tasks of "guaranteeing investment, reducing leverage, ensuring liquidity, and reducing costs" to ensure the effective flow of funds and the effective reduction of financial costs.

The Group has focused on the new energy industry (including photovoltaic and energy storage), new infrastructure (including 5G base stations and data centers) and healthcare (rehabilitation medical treatment, pandemic prevention equipment) and other fields to conduct market analysis. Through actively anticipating the market conditions and potential risks, the Company not only strengthened its capabilities to conduct professional and market-oriented business development, but also reserved projects and provided reference for the determination of business direction and the formulation of risk control criteria. In respect of factoring business, we focused on the development of reverse factoring and supply chain fintech for core enterprises such as state-owned central enterprises. We have reinforced our principal businesses, facilitated development of differentiation and given full play to the advantages of financial instruments to consolidate the profitability of financial businesses such as financial leasing, unceasingly demonstrate the financial-industrial integration ability with an aim of providing financial support and security services for the Group's industrial investment platform.

融資業務

截至二零二四年十二月三十一日止年度，本集團之融資租賃業務錄得對外部客戶的分部收益人民幣22,104,000元（二零二三年：人民幣26,312,000元（經重述）），同比下降約16%。分部收益的減少主要由於同業競爭劇烈，項目拓展困難，外部收益減少。

二零二四年，本集團持續圍繞新能源領域開展融資租賃和保理等類金融業務，加大外部業務收入佔比，把「保投放、降槓桿、保流動、降成本」任務作為重點工作，保證資金有效流動、財務成本有效降低。

本集團重點針對新能源行業（包括光伏和儲能）、新基建（包括5G基站和數據中心）、健康醫療（康復醫療、防疫設備）等領域展開研判，通過積極研判市場及可能帶來的風險，不僅增強了公司的專業化、市場化業務拓展能力，還為業務方向研判和風控標準制定提供了項目儲備及依據。保理業務方面，重點發展基於國央企核心企業的反向保理和供應鏈科技金融。夯實主業，差異發展，充分發揮金融工具作用優勢，鞏固融資租賃等金融業務的盈利能力，不斷突出產融結合能力，為集團實業投資平台提供資金支持與保障服務。

Management Discussion and Analysis

管理層討論與分析

(a) Finance Lease Receivables

In 2024, the Group has 25 (2023: 23) finance lease contracts with 24 (2023: 21) lessees who engaged in new energy sector.

(b) Loan Receivables

In 2024, the Group has 1 (2023: 11) loan contract with 1 (2023: 11) customer.

(i) Industry Profile of Loan Receivables

The following table sets out the breakdown of the Group's loan receivables by industries:

(a) 融資租賃應收款項

二零二四年度，本集團與24位（二零二三年度：21位）新能源行業承租人簽署25個（二零二三年度：23個）融資租賃合同。

(b) 應收貸款

二零二四年度，本集團與1位（二零二三年度：11位）客戶簽署1個（二零二三年度：11個）貸款合同。

(i) 應收貸款的行業分佈情況

下表列出本集團應收貸款的行業分佈情況：

| | | As of 31 December 2024 | | As of 31 December 2023 (restated) | | Changes |
|----------------------------|--------|------------------------|------|--------------------------------------|------|------------------|
| | | 截至二零二四年 十二月三十一日 | | 截至二零二三年 十二月三十一日 (經重述) | | 變動 |
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 |
| Construction Sector | 建築 | – | –% | – | –% | – |
| New energy Sector | 新能源 | – | –% | 100,000 | 88% | (100,000) |
| Property Management Sector | 物業管理 | 10,558 | 100% | 13,348 | 12% | (2,790) |
| Total Loan Receivables | 應收貸款總額 | 10,558 | 100% | 113,348 | 100% | (102,790) |

Management Discussion and Analysis

管理層討論與分析

(ii) *Geographical Region Profile of Loan Receivables*

All of the loan receivables are due from the customers located in the People's Republic of China (the "PRC"). The following table sets out the breakdown of the Group's loan receivables by customers' geographical region in the PRC:

| | | As of 31 December 2024 | | As of 31 December 2023 (restated) | | Changes |
|------------------------|--------|------------------------|------|--------------------------------------|------|-----------|
| | | 截至二零二四年 十二月三十一日 | | 截至二零二三年 十二月三十一日 (經重述) | | 變動 |
| | | RMB'000 | % | RMB'000 | % | RMB'000 |
| | | 人民幣千元 | % | 人民幣千元 | % | 人民幣千元 |
| Eastern | 華東 | – | –% | – | –% | – |
| Southern | 華南 | 10,558 | 100% | 100,000 | 88% | (89,442) |
| Central | 華中 | – | –% | 13,348 | 12% | (13,348) |
| Southwestern | 西南 | – | –% | – | –% | – |
| Total Loan Receivables | 應收貸款總額 | 10,558 | 100% | 113,348 | 100% | (102,790) |

(ii) *應收貸款的區域分佈情況*

所有的應收貸款都均來自中華人民共和國(「中國」)客戶。下表列出本集團應收貸款的中國區域分佈情況：

(iii) *Maturity Profile of Loan Receivables*

The following table sets out the maturity analysis of the Group's loan receivables:

| | | As of 31 December 2024 | | As of 31 December 2023 (restated) | | Changes |
|------------------------|------------|------------------------|------|--------------------------------------|------|-----------|
| | | 截至二零二四年 十二月三十一日 | | 截至二零二三年 十二月三十一日 (經重述) | | 變動 |
| | | RMB'000 | % | RMB'000 | % | RMB'000 |
| | | 人民幣千元 | % | 人民幣千元 | % | 人民幣千元 |
| Maturity | 到期日 | | | | | |
| Not more than 1 year | 1年內 | 3,621 | 34% | 103,700 | 92% | (100,079) |
| 1 to 2 years | 1至2年 | 3,898 | 37% | 3,700 | 3% | 198 |
| 2 to 5 years | 2至5年 | 3,039 | 29% | 5,948 | 5% | (2,909) |
| Total Loan Receivables | 應收貸款總額 | 10,558 | 100% | 113,348 | 100% | (102,790) |

(iii) *應收貸款的到期日情況*

下表列出本集團應收貸款的到期情況分析：

BUSINESS MODEL

The indirect wholly owned subsidiary of the Company, CNEC Financial Leasing (Shenzhen) Co., Ltd. (“**CNEC Financial Leasing**”), principally engages in the provision of financial leasing and factoring business in the PRC. The principal mode of finance lease offered mainly include direct-leasing, sale-and-leaseback and recourse factoring. The major source of fund for this business is loans from banks and leasing companies from the same industry for leasing and factoring projects, and internal resources of the Group.

Direct-leasing: The lessee designates the supplier of the selected equipment. Then the lessee, the equipment supplier, and CNEC Financial Leasing sign a tripartite procurement agreement. CNEC Financial Leasing will pay the equipment supplier for the equipment after acceptance of equipment by the lessee and a financial leasing contract will be signed between CNEC Financial Leasing and the lessee. The lessee pays CNEC Financial Leasing rent based on the agreed terms.

業務模式

本公司之間接全資附屬公司核建融資租賃(深圳)有限公司(「核建融資租賃」)主要在中國境內提供融資租賃及保理業務。所提供融資租賃的主要模式為融資租賃直租、售後回租以及有追索權保理。業務模式主要是從本集團內部資源、銀行以及同業租賃公司取得的貸款投放於租賃以及保理項目。

融資租賃直租：承租人指定供應商選定設備，承租人、設備供應商、核建融資租賃簽訂三方採購協定，由核建融資租賃直接付款給設備供應商，核建融資租賃同時與承租人簽訂融資租賃合同，承租人按期支付租金予核建融資租賃。

Management Discussion and Analysis

管理層討論與分析

Sale-and-leaseback: The lessee sells the equipment to CNEC Financial Leasing and signs an equipment sale and purchase contract with CNEC Financial Leasing. Then CNEC Financial Leasing signs a sale-and-leaseback contract with the lessee. CNEC Financial Leasing pays the lessee for the equipment and the lessee pays CNEC Financial Leasing rent based on the agreed terms.

Recourse factoring: Creditors (sellers or service providers) under trade and service contracts transfer their current or future accounts receivable to CNEC Financial Leasing. CNEC Financial Leasing will then provide financing services for the accounts receivable. In the case where the principal and interest of the factoring financing are not fully repaid, CNEC Financial Leasing has the right to request the debtor of the underlying transaction contract to pay off the debts to CNEC Financial Leasing and to recover the principal and interest from the transferor of the accounts receivable.

CNEC Financial Leasing's target customers mainly include sizable and asset-intensive institutional customers in the PRC covering industries ranging from renewable energy, sports and culture, and technology. Most customers of CNEC Financial Leasing in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers, (b) marketing and sales effort from CNEC Financial Leasing, and (c) self-owned projects of the Group which will bring potential factoring business opportunities with different suppliers of the Group.

Major terms of loans granted

Subject to the credibility of the customers and quality of the collateral, the financial leases granted normally have a term of 3 to 10 years.

Furthermore, all of the total finance lease receivables are secured by photovoltaic power plants, proceeds from sales of electricity and paid up registered capital of the lessees, while all of the total loan receivables are secured by finance lease receivables and trade receivables of the borrowers.

售後回租：承租人將設備出售給核建融資租賃並與之簽訂設備買賣合同，核建融資租賃與承租人簽訂售後回租合同，核建融資租賃支付設備款，承租人按期支付租金予核建融資租賃。

有追索權保理：貿易和服務合同項下的債權人（賣家或服務提供者），將其享有的現在或將來的應收賬款轉讓給核建融資租賃，由核建融資租賃提供應收賬款融資服務，在保理融資款本息未獲清償的情況下，核建融資租賃不僅有權要求基礎交易合同的債務人向其清償債務，同時有權向應收賬款債權的出讓人追索。

核建融資租賃在中國的目標客戶主要包括清潔能源、文體科技等行業的大規模、資產密集型機構客戶。核建融資租賃中國境內的大多數客戶乃透過以下方式招攬而來：(a)現有客戶、銀行或同業的業務合作夥伴推薦、(b)核建融資租賃的市場推廣及銷售工作以及(c)帶來與不同供應商潛在保理業務機會的本集團自有項目。

貸款主要條款

根據客戶的信用狀況與抵押物的質量釐定，融資租賃貸款一般年期為3到10年。

此外，應收融資租賃款以光伏電站、售電所得款項，以及由承租人繳足的註冊資本為抵押。應收貸款總額以借款人的應收融資租賃款和應收貿易款作抵押。

INTERNAL CONTROL PROCEDURES

CNEC Financial Leasing has implemented the following internal control measures in carrying out the financial leasing and factoring business:

Credit risk assessment of customers

- (i) The business and operations department of CNEC Financial Leasing assesses the background and reputation of any new customers by taking into account the new customer's financial status, market share, shareholders background and business reputation. CNEC Financial Leasing also takes into consideration their future business strategies and expansion plan.
- (ii) For customers who meet the access requirements, the business and operations department of CNEC Financial Leasing will conduct due diligence and credit verification. CNEC Financial Leasing researches and analyzes customers' backgrounds, including their operating history, shareholders and other financial information. If applicable, specific needs in respect of the type and specification requirements of the assets will also be studied and compared with CNEC Financial Leasing's historical and market records.
- (iii) After evaluation, the business and operations department of CNEC Financial Leasing will conduct due diligence on the customers and the projects. After the preliminary review process is passed by the risk and compliance department, the application will be submitted to the management for decision making. The management will decide whether to execute the project after comprehensive consideration based on factors such as financing option, capital cost and project risk.

內部控制程序

在開展融資租賃及保理業務過程中，核建融資租賃已採取如下內部控制措施：

客戶信貸風險評估

- (i) 核建融資租賃的業務部憑藉考慮新客戶的財務狀況、市場份額、股東背景及商業信譽來評估任何新客戶的背景及信譽。核建融資租賃亦會考慮其未來的業務策略及擴展計劃。
- (ii) 對符合准入要求的客戶，核建融資租賃業務部將進行盡職審查及信譽核查。核建融資租賃研究及分析客戶背景，包括其經營歷史、股東及其他財務資料。有關資產類別及特性要求的特別要求亦需要研究並與核建融資租賃的歷史及市場記錄進行對比。
- (iii) 評估後，核建融資租賃業務部將對客戶和項目進行盡職調查，風險合規部預審通過後，呈報管理層進行決策，管理層結合融資方案、資金成本、項目風險等因素，綜合考量後決定是否投放該項目。

Management Discussion and Analysis

管理層討論與分析

Mechanism in determining loan terms

After the due diligence process, the business and operations department of CNEC Financial Leasing will provide preliminary quotation for client's consideration based on the estimated cost of capital of CNEC Financial Leasing, return assessment and approval by the management.

CNEC Financial Leasing will also evaluate different transaction structures and the relevant leasing and financing options. Lease terms including time frame, the amount of the lease payment, the payment schedule, and financing terms including interest rate, duration and the amount of financing will also be considered for the purpose of making an overall assessment of the legal and operational risks of a particular transaction. Interest rate risk, counterparty and credit risk, the level of debt, and the residual value risk of the subject assets will also be assessed at this stage. Cash flow analysis will also be performed to assess the reliability of the primary source of repayment.

CNEC Financial Leasing will proceed to obtain preliminary indications from the financial institutions for the financing arrangements (if any). CNEC Financial Leasing will generally require indications from at least three financial institutions on the proposed financial arrangement.

Approval process for granting loans

- (i) After confirmation of principal terms with the customers, the business and operations department of CNEC Financial Leasing will submit the project report to the risk review and decision committee for approval. If approval is obtained, recommendation to the board of directors of CNEC Financial Leasing can be made. After the approval of the board of directors of CNEC Financial Leasing is obtained, the business and operations department of CNEC Financial Leasing will then proceed to prepare the agreement and relevant document on the basis of the negotiated and approved terms of the asset acquisition, lease and the financing of the finance lease (if any).

貸款期限釐定機制

經盡職審查後，核建融資租賃業務部將根據估計資本成本、回報評估及管理層的批准提供初步報價供客戶考慮。

核建融資租賃亦將評估不同交易架構以及相關租賃及融資選擇權，同時亦會考慮租賃條款（包括期限、租賃付款及付款時間表）及融資條款（包括利率、期限及融資額），以對特定交易的法律及營運風險作出整體評估。此階段亦會評估利率風險、對手方信貸風險、債務水平及標的資產的剩餘價值風險。亦會進行現金流分析，以評估交易的第一還款來源是否可靠。

核建融資租賃將著手就融資安排（如有）取得金融機構的初步意向。核建融資租賃通常會就建議融資安排獲取至少三家金融機構的意向。

貸款審批流程

- (i) 於與客戶確定主要條款後，核建融資租賃業務部將項目報告呈報至風險評審決策委員會審批，並據此考慮是否向核建融資租賃董事會建議批准。經核建融資租賃董事會批准，核建融資租賃業務部屆時將著手基於經磋商及批准的資產收購、租賃及融資租賃融資的條款編製協議及相關文件（如有）。

- (ii) Following the determination of the specifications and the detailed terms of the financing arrangements (if any), CNEC Financial Leasing will proceed to coordinate with different parties for the finance lease and financing. The process represents the collaborative efforts of different departments to ensure that all the related arrangements will be completed according to the planned schedule. The finance and treasury department of CNEC Financial Leasing grants financing according to the financing conditions and timetable of the signed finance lease agreement and the financing of the finance lease agreement (if any).
- (iii) Furthermore, all the financial leases and factoring business will be subject to further approval by the board of directors of the Company if the transaction may trigger any disclosure and/or shareholder's approval requirement under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- (ii) 於釐定融資安排的具體規定及詳細條款（如有）後，核建融資租賃將開始就融資租賃及融資與不同各方配合。該過程中不同部門通力協作，確保所有有關安排將能根據計劃時間表完成。核建融資租賃的財務部根據簽訂的融資租賃協議及融資租賃協議融資（如有）規定的放款條件和時間表等投放項目款項。
- (iii) 若所申請金額會觸發香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）下本公司之披露或股東批准責任，則所有融資租賃及保理業務均須通過本公司董事會的進一步審批。

Monitoring loan repayment and recovery

The asset management department of CNEC Financial Leasing monitors the receipt of the lease payment from the customers, and closely monitors if there is any delay in the lease payment by the customers and follow-up actions to be taken promptly in case of such delay. CNEC Financial Leasing will closely monitor the financial condition and operation of the customers and (if applicable) the guarantors (collectively, the "Obligors") by, amongst other things, requesting financial statements of the Obligor semi-annually and keeping track of the Obligors in public domain for analysis. Annual on-site checks at the Obligors' premise will be carried out to check the operating condition of the Obligors, project progress and condition of the leased assets, all of which will be documented accordingly. CNEC Financial Leasing will also obtain other relevant information from industry analysis, online information and research report, in order to evaluate the creditability of the Obligors and identify any potential default risk and based on the result of such evaluations, and to timely implement measures such as on-site checks (if and when necessary), replenishment of leased assets, amendments to the terms of the lease agreement, seizure of the leased assets or termination of the lease agreement.

監察貸款償還及收回情況

核建融資租賃資產管理部監察從客戶收取租賃付款的情況，同時密切監察客戶支付租賃付款時是否有任何延誤，並在出現延誤時迅速作出跟進行動。核建融資租賃資產管理部將密切監控承租人及擔保人（統稱「債務人」）的財務及經營狀況，每半年要求債務人提供財務報表，並在公共領域對債務人跟進分析。每年將對債務人進行實地現場檢查，以監測債務人的經營狀況、項目進展情況及租賃資產狀況，上述所有都將相應地進行記錄。核建融資租賃通過持續監測、行業分析、網絡資料及研究報告等外部渠道等及時了解債務人的相關資料，以評估債務人信譽及識別任何潛在違約風險，並根據評估結果及時採取現場檢查（如有必要）、補足租賃資產、變更租賃協議條款、取回租賃資產或提前終止租賃協議等相關措施。

Management Discussion and Analysis

管理層討論與分析

Taking actions on delinquent loans

If there is overdue payment, the business and operations department and asset management department of CNEC Financial Leasing will keep a close contact with customers and creditors to keep the relevant parties informed of the current development and seek a proper solution to resolve or mitigate the risk exposure of CNEC Financial Leasing. Upon the enquiry to the customer, CNEC Financial Leasing may at its own discretion grant a limited time extension, usually not exceeding three months to the customer. Upon expiry of the time extension period, CNEC Financial Leasing will send demand letters to the defaulting customers. In the event of a default, CNEC Financial Leasing may also negotiate settlement proposals with the customer. Where settlement proposals cannot be agreed, or where the customer fails to honour the commitments under the settlement proposals, or the customer lost contact with CNEC Financial Leasing, CNEC Financial Leasing may institute legal proceedings against the customer and seek to enforce the secured assets to recover the principal and outstanding interest. In determining the time extension, the settlement proposals and the possible enforcement action, we will have regard to, amongst other things, (i) the loan-to-value ratio of the loan (including interest), (ii) the costs of legal action, and (iii) the probability and ability of realizing the underlying security.

Impairment and write-off of loans

For the year ended 31 December 2024, the Group has recorded no impairment loss (2023: Nil) and no write-off of loans (2023: Nil) for the loan receivables and finance lease receivables.

Concentration of loans to major clients

As at 31 December 2024, the Group has a moderate level of concentration of credit risk as 20% (2023: 27%) and 53% (2023: 67%) of the total finance lease receivables and loan receivables was due from the Group's largest customer and the five largest customers of the financing segment respectively. The Group's financing segment concentration risk of credit risk by geographical location is mainly in the PRC, which accounted for 100% (2023: 100%) of the total finance lease receivables and loan receivables.

對拖欠貸款採取行動

倘發生逾期還款，核建融資租賃資產管理部及業務部將與客戶及債權人保持密切聯繫，及時通報相關方當前進展，尋求適當解決方案以解除或減輕核建融資租賃所承受的風險。經向客戶作出查詢後，核建融資租賃可自行酌情授予客戶有限的緩衝期（通常不超過三個月）。緩衝期屆滿後，核建融資租賃將向違約客戶發出催款函。倘發生違約事件，核建融資租賃亦可與客戶磋商和解方案。若無法達成和解方案，或客戶未能履行和解方案中的承諾，抑或客戶與核建融資租賃失去聯繫，則核建融資租賃可對有關客戶提起法律訴訟，並強制執行擔保資產以收回本金和未付利息。在釐定緩衝期、和解方案及可能的強制執行行動時，我們將考慮（其中包括）(i)貸款的貸款價值比率（包括利息）、(ii)法律行動的成本及(iii)變現標的證券的可能性和能力。

貸款減值和核銷

截至二零二四年十二月三十一日，本集團之應收貸款及融資租賃應收款項沒有錄得貸款減值（二零二三年：無）及沒有錄得貸款核銷（二零二三年：無）。

主要客戶貸款集中度

截至二零二四年十二月三十一日，由於融資租賃應收款項及應收貸款總額中分別有20%（二零二三年：27%）及53%（二零二三年：67%）為應收本集團融資分部的最大客戶及五名最大客戶款項，故本集團有適度的信貸集中風險。本集團按地理位置劃分的融資分部信貸風險主要集中於中國，佔融資租賃應收款項及應收貸款總額的100%（二零二三年：100%）。

PROMOTING ENVIRONMENTAL PROTECTION

Environmental Management Approach

The Group adheres to the general direction of environmental protection of “Strict Compliance with Laws and Regulations, Protection of Environment and Standardisation of Management”. We not only actively develop and promote green energy but also minimise pollution and harm to the environment.

CNI (Nanjing), a wholly-owned subsidiary of the Group, has obtained ISO14001 and GB24001-2016 environmental management system certifications. In order to fulfil the responsibility of project safety production, protect the ecological environment and minimise the impact on the environment during operation, the Group has established a sound environmental protection management mechanism.

In order to standardise the environmental impact of the project process and avoid potential environmental hazards and major accidents, CNI (Nanjing) has formulated the Environmental Protection Management Approach at Project Site. The first responsible person for on-site environmental protection is the project manager, responsible for supervising and mastering the environmental protection management within the jurisdiction. The on-site project department is responsible for the overall planning of the environmental protection of the project before the commencement of the construction project, and formulating corresponding environmental protection measures based on the environmental pollution generated during the construction process or other activities. The safety engineers are responsible for the inspection of the specific implementation, such as checking and implementing the environmental protection measures of the participating units, and the environmental measures inside and outside the construction area.

During the Reporting Period, the Group did not violate any laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

推動綠色環保

環境管理方針

本集團堅持「嚴守法規、保護環境、規範管理」的環境保護大方向，不僅積極發展推廣綠色能源，同時盡可能減少對環境的污染和危害。

集團全資附屬公司中核（南京）取得了ISO14001和GB24001—2016環境管理體系認證。為了落實項目安全生產的責任，保護生態環境，盡量減少營運過程中對環境的影響，本集團建立了健全的環境保護管理機制。

為了做到項目過程所產生環境影響的規範化，避免有關環境隱患及重大事故，中核（南京）已制定《項目現場環境保護管理制度》。現場環境保護第一責任人是項目經理，負責監督和掌握管轄範圍內的環境保護管理情況。現場項目部負責在施工項目開工前，對項目工程環境保護做總體策劃，並根據施工過程中或其他活動中產生的環境污染，制定相應的環境保護措施。具體落實情況的檢查則由安全工程師負責，例如檢查落實參建單位環境保護措施、施工區域內外環境措施等。

於本報告期內，本集團並沒有違反任何有關廢氣及溫室氣體排放、廢水及土地的排放、有害及無害廢氣物產生並對本集團有重大影響的法律法規。

Management Discussion and Analysis

管理層討論與分析

Environmental Targets

A responsible operation philosophy has been upheld and pursued by the Group over the years. We are committed to taking full account of environmental, social and economic benefits, and take the initiative to assume our responsibilities in operating our business. The directors of the Group have delegated the ESG Working Group to review the progress of ESG targets annually and report to them regularly. Under the guidance of the ESG Working Group, all departments actively carry out ESG-related work to ensure that the concept of sustainable development is integrated into all aspects of operations and all business decisions.

Quality, Environmental, Occupational Health and Safety Management Systems

The Group is committed to building a quality culture and standardizing quality management. It implements quality work through management innovation, supervision and inspection, benchmarking guidance, and key problem tracking and governance. While improving project quality and project investment benefits, the Group creates excellent green and low-carbon excellent assets to maximize social benefits of quality, environment, occupational health and safety. The Group has established a quality, environmental and occupational health and safety management system in accordance with the requirements of three system standards, namely quality management, environmental management and occupational safety management systems, and the actual situation of the Company. CNI (Nanjing), a wholly-owned subsidiary of the Group, was awarded the Management System Certificate of Quality, Environment, Occupational Health and Safety by Shanghai Audit Center of Quality System.

環境目標

負責任的營運理念是本集團多年以來所秉持並奉行的。我們致力於全面兼顧環境、社會及經濟效益，在營運業務中主動承擔自己的責任。本集團董事已授權ESG工作小組，每年檢討ESG目標進度，並定期向其匯報。各部門在ESG工作小組的指導下積極開展ESG相關工作，以確保在營運各環節和所有業務決策中融入可持續發展的思想。

質量、環境、職業健康安全管理體系

本集團致力於建設質量文化、規範質量管理，以管理創新、監督檢查、標桿引領、重點問題跟蹤治理等方式，落實質量工作，在提升工程質量、項目投資效益的同時，創建綠色低碳的優秀資產，實現質量、環境、職業健康安全的社會效益最大化。本集團根據質量管理、環境管理以及職業安全管理體系三個體系標準要求，並結合公司的實際情況，建立質量、環境、職業健康安全管理體系。集團全資附屬公司中核(南京)獲上海質量體系審核中心頒發質量、環境、職業健康安全的管理体系認證證書。

In order to ensure the smooth and effective implementation of internal policies, the Group has formulated the Quality, Environment, Occupational Health and Safety Management Manual, which has been revised and updated in accordance with relevant national policies, laws and regulations, standards and the actual situation of the Group. The management structure, management policies, management objectives and overall management process of quality, environment and occupational health and safety are clearly listed in this management manual. Specific aspects include operational emissions, the use of environment and natural resources, product liability, employee health and safety, etc.

Compliance with Relevant Laws and Regulations

During the year ended 31 December 2024, the Board was not aware of any instances of non-compliance with the relevant laws and regulations that have significant impacts on the Group.

Relationship with Employees, Customers and Suppliers

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. Employee handbook outlined terms and conditions of employment, expectations for employees' behaviour and service delivery, employees' rights and benefits. The Group provides ongoing training and development opportunities to enhance employees' career progression.

The Group attaches great importance to the health and safety of employees. The Group is committed to creating a safe working environment for employees. The Group has obtained the GB/T45001-2020/ISO 45001-2018 Occupational Health and Safety Management System Certification to put occupational health and safety measures into practice more efficiently and thoroughly.

In order to continuously improve the quality of the Group's products and services, the Group has established the Customer Satisfaction Measurement Procedure to collect customer feedback and analyze customer satisfaction. The Group's operation department will also regularly conduct customer satisfaction surveys.

為確保內部政策順利有效推行，本集團已制定《質量、環境、職業健康安全管理手冊》，並根據國家有關政策、法律法規、標準和本集團實際情況要求，進行修編換版。質量、環境、職業健康安全的管理架構、管理方針、管理目標以及整體管理流程等內容，均已明確列在此管理手冊中。具體內容包括營運排放、環境及天然資源使用、產品責任、員工健康與安全等層面。

遵守相關法律及規例

於截至二零二四年十二月三十一日止年度，董事會並不知悉有證據顯示有任何對本集團有重大影響的相關法律及規例不合規事宜。

僱員、客戶及供應商的關係

本集團為平等機會僱主，不會基於僱員的個人特徵而歧視任何僱員。僱員手冊列明僱用條款及條件、僱員表現及服務預期以及僱員權益。本集團提供持續培訓及發展機會以增進僱員職業發展。

員工的健康與安全是本集團十分重視的，本集團致力於為員工創造安全的工作環境。本集團已獲得 GB/T45001-2020/ISO 45001-2018 職業健康安全管理體系認證證書，以更高效和徹底地將職業健康與安全措施付諸實踐。

為了不斷提升本集團產品和服務的水平，本集團已建立《顧客滿意度測量程序》，收集客戶反饋，分析客戶的滿意程度，本集團營運部還會定期開展顧客滿意度調查。

Management Discussion and Analysis

管理層討論與分析

The Group is well aware of the importance of cultivating and maintaining trust with customers. Therefore, the Group is committed to protecting customer privacy and strictly complying with relevant laws and regulations. In order to clarify the procedures for receiving, transmitting, protecting, using and keeping customer information, the Group implements customer property management policies and procedures.

Suppliers are indispensable partners of the Group. The Group has established a sound and effective supplier management mechanism to reduce procurement risks, strengthen supplier management, and understand relevant environmental and social risks at the supply level. The Group has formulated the Supplier Management Measures to standardize the management of bidding and selection, daily management and annual evaluation of suppliers.

During the year ended 31 December 2024, there is no circumstance or any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and the factors on which the Group's success depends.

Integrity in Business

The Group strictly cracks down on any corruption and fraud, and strives to create a corruption-free and fair working atmosphere. Through the formulation and implementation of internal management documents such as the *Anti-Corruption and Bribery Policy*, the *Employee Handbook* and the *Regulation on Gift Acceptance and Registration*, we require our employees to abide by business ethics and work with integrity. The Group strictly complies with the relevant laws and regulations applicable to the regions where it operates. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or our employees. The Group did not violate any laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

本集團深知與客戶培養和保持信任的重要性，因此本集團致力於維護客戶的隱私，嚴格執行相關法律法規。為了明確客戶資料的接收、傳遞、保護、利用、保管等程序，本集團實行客戶財產管理政策和程序。

供應商是本集團不可或缺的合作夥伴，本集團建立了完善有效的供應商管理機制，以降低採購風險、加強對供應商的管理，同時從供應層面把握相關的環境及社會風險。本集團現已制定《供應商管理辦法》，對供應商的招標聘選、日常管理及年度評價進行規範化管理。

於截至二零二四年十二月三十一日止年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團業務及本集團取得成功所倚重因素造成重大影響之狀況。

誠信經營

本集團嚴厲打擊任何貪污舞弊行為，努力創造廉潔奉公、公平公正的工作氛圍。通過制定和推行《反貪污及賄賂政策》、《員工手冊》及《禮品收受登記管理辦法》等內部管理文件，我們要求員工遵守商業道德，做到誠信工作。本集團嚴格遵守營運所在地區適用的相關法律法規。於本報告期內，本集團沒有發生任何對本集團或員工提出並已審結的貪污訴訟案件。本集團亦沒有違反任何與防止賄賂、勒索、欺詐及洗黑錢有關並對本集團有重大影響的法律法規。

Management Discussion and Analysis

管理層討論與分析

The Group requires all employees to strictly abide by the laws and regulations related to anti-corruption as well as the Company's rules and regulations. Employees should not abuse their authority for personal gain. We have formulated the *Employee Handbook* and the *Regulation on Gift Acceptance and Registration*, which provide appropriate guidance for employees' daily business activities, such as accepting gifts or rewards.

The Group has formulated the *Whistleblowing Policy* to clarify the reporting channels and methods for handling reports. Anyone may report suspicious or inappropriate business activities to the Whistle-blowing team by email or by post. We keep all information received strictly confidential and ensure that both the whistle-blowers and the person who has been reported are treated fairly. If a report is found to be substantiated, we will handle it in strict accordance with the internal mechanism and, transfer the case to the judicial authority when necessary.

The Group holds various anti-corruption training regularly for both the management and general employees, to comprehensively improve the anti-corruption awareness of the directors and employees of the Group. We have been steadfastly promoting party conduct and clean government construction works and convening regular meetings of party members to launch promotion of party conduct and clean government construction. On the eve of the New Year's Day, the Lunar New Year, the Ching Ming Festival, the Labour Day, the Mid-Autumn Festival and the National Day, integrity reminders are published to strengthen the awareness of integrity and emphasise the need to have a good practice of production safety during festivals. We also conduct one-on-one anti-corruption warning education in respect of the change of personnel at the middle level or above.

本集團要求全體員工嚴於律己，恪守反貪污相關的法律法規及本公司規章制度，拒絕假公濟私，不利用職務便利來謀求不正當的利益。我們制定的《員工手冊》及《禮品收受登記管理辦法》，已為員工的日常商業行為提供了合適的指導，例如如何面對禮品或報酬等。

本集團已制定《舉報政策》，明確舉報途徑以及處理舉報的方法。任何人士都可以通過電子郵件或郵寄的方式，就可疑或不當的商業活動，向舉報小組舉報。我們嚴格保密所有收到的信息，並且確保舉報人及被舉報人都得到公平對待。一旦發現舉報屬實，我們將嚴格按照內部機制做出處理，並在必要時將案件移交司法機關處理。

我們會定期舉辦各類反貪污培訓，從管理人員到一般員工，全面提高本集團董事及員工的反貪污意識。我們堅定不移地推進黨風廉政建設工作，定期召開黨員大會開展黨風廉政建設宣傳，在元旦、春節、清明、五一、中秋及國慶節日前開展廉潔提醒，強化廉潔意識，並強調要做好節日安全生產工作。我們亦就中層以上崗位的人員變動進行一對一反腐倡廉警示教育。

Management Discussion and Analysis

管理層討論與分析

BUSINESS PROSPECTS

According to the forecast of the “Analysis and Forecast Report on the National Power Supply and Demand Situation in 2024-2025” released by the China Electricity Council, it is expected that the national newly installed power generation capacity will exceed 450 million KW in 2025, among which the newly installed new energy power generation capacity will exceed 300 million KW. As of the end of 2025, it is expected that the national installed power generation capacity will exceed 3.8 billion KW, representing a year-on-year increase of approximately 14%. Among them, the share of coal-fired power in the total installed capacity will be reduced to one-third by the end of 2025, while the non-fossil energy power generation capacity will be 2.3 billion KW, representing an increase to approximately 60% of the total installed capacity. Among them, 450 million KW of hydropower, 640 million KW of grid-connected wind power, 1.1 billion KW of grid-connected solar power, 65 million KW of nuclear power, and approximately 48 million KW of biomass power will be generated.

The Group will adhere to the principle of seeking progress while maintaining stability, focusing on stability, deepening reform and innovation, and focusing on its main duties and responsibilities. The Group will grasp various operational risks accurately, while coordinating the promotion of the “One Body and Two Wings” project and also strengthening and optimizing the main responsibility of investment, construction and operation of new energy power stations, in order to accelerate the cultivation of new-quality productivity for development.

業務展望

據中國電力企業聯合會《2024-2025年度全國電力供需形勢分析預測報告》預測，二零二五年全國新增發電裝機規模有望超過4.5億千瓦，其中新增新能源發電裝機規模超過3億千瓦。二零二五年底全國發電裝機容量有望超過38億千瓦，同比增長14%左右。其中，煤電所佔總裝機比重二零二五年底將降至三分之一；非化石能源發電裝機23億千瓦、佔總裝機比重上升至60%左右。其中，水電4.5億千瓦、併網風電6.4億千瓦、併網太陽能發電11億千瓦、核電6,500萬千瓦、生物質發電4,800萬千瓦左右。

本集團將堅持穩中求進、以穩為主，深化改革創新、聚焦主責主業，準確把握各項經營風險，統籌推進「一體兩翼」工程，做強做優新能源電站投建運主業，加快培育發展新質生產力。

Wind Power and Photovoltaic Power

From Northwestern China to Southeastern China, power curtailment is restricting the consumption of new energy, and the power curtailment rate will continue to rise nationwide in 2025. As a result, the growth rate of the newly installed wind and photovoltaic power generation capacity will slow down and enter a phase of steady growth. According to the 2025 National Energy Work Conference, the newly installed wind and photovoltaic power generation capacity is expected to reach around 200GW in 2025, with new energy bases, Gobi power stations, offshore wind power, the “Thousands of Households Photovoltaic Coverage Action” and the “Thousands of Villages Wind Power Coverage Action” driving the growth in installation capacity.

Energy Storage

With the removal of the “mandatory energy storage” policy, the growth rate of grid-connected energy storage will slow down in 2025. Recently, the “China Energy Storage Industry Review in 2024 and Outlook in 2025” research report was released in Beijing. In the standard scenario, the domestic energy storage newly installed grid-connected capacity will reach 69.6GW/177.2GWh (i.e., the maximum charging and discharging power of 69.6GW and storage capacity of 177.2GWh) in 2025. The growth rate in terms of power capacity is 59%, which is obviously slower than the double growth rate in previous years, but the newly installed capacity will continue to expand.

風光

從西北到東南，棄電限電正在制約著新能源消納，展望二零二五年，全國範圍內棄電率將繼續上升。受此影響，風光新增裝機增速將放緩，步入平穩增長階段。從二零二五年全國能源工作會議上獲悉，二零二五年新增風電光伏裝機預計將達到200GW左右，新能源基地、戈壁電站、海上風電、「千家萬戶沐光行動」、「千鄉萬村馭風行動」等將推動裝機規模增長。

儲能

「強制配儲」政策取消，二零二五年儲能併網增速將放緩。日前，《中國儲能行業2024年回顧與2025年展望》研究報告在京發佈，在基準場景下，二零二五年國內儲能新增併網規模將達到69.6GW/177.2GWh（即最大充放電功率69.6吉瓦，儲能容量177.2吉瓦時），以能量規模計算的增速為59%，較前幾年動輒翻倍的增速明顯放緩，但新增規模繼續擴大。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

The Group's revenue decreased by approximately 16.9% from RMB1,559,437,000 (restated) for the year ended 31 December 2023 to RMB1,295,563,000 for the year ended 31 December 2024. The decrease was mainly due to the decrease of revenue generated from EPC and consultancy and general construction segment during the year ended 31 December 2024. Profit attributable to owners of the Company amounted to RMB114,136,000 for the year ended 31 December 2024, which represented a year-on-year increase of approximately 15.6% when compared with that for the year ended 31 December 2023. Basic earnings per share for the year ended 31 December 2024 was RMB6.16 cents when compared with RMB5.33 (restated) cents recorded for the year ended 31 December 2023.

Revenue

During the year ended 31 December 2024, the Group achieved revenue of RMB1,295,563,000 (2023: RMB1,559,437,000 (restated)), representing a decrease of approximately 16.9% as compared to that of the year ended 31 December 2023. Composition of revenue for the years ended 31 December 2024 and 2023 is shown in the following table:

財務回顧

本集團之收益由截至二零二三年十二月三十一日止年度之人民幣1,559,437,000元（經重述）減少約16.9%至截至二零二四年十二月三十一日止年度之人民幣1,295,563,000元。減少乃主要由於截至二零二四年十二月三十一日止年度EPC及諮詢及整體建設分部的收益減少。本公司擁有人應佔截至二零二四年十二月三十一日止年度的溢利為人民幣114,136,000元，相較於截至二零二三年十二月三十一日止年度按年增加約15.6%。截至二零二四年十二月三十一日止年度之每股基本盈利為人民幣6.16分，而截至二零二三年十二月三十一日止年度則為人民幣5.33分（經重述）。

收益

於截至二零二四年十二月三十一日止年度，本集團錄得收益人民幣1,295,563,000元（二零二三年：人民幣1,559,437,000元（經重述）），較截至二零二三年十二月三十一日止年度減少約16.9%。截至二零二四年及二零二三年十二月三十一日止年度之收益組合載列於下表：

Management Discussion and Analysis

管理層討論與分析

Year ended 31 December

截至十二月三十一日止年度

| | | 2024 二零二四年 | | 2023 二零二三年 | |
|---|-----------------|------------------|---|---|---|
| | | RMB'000 人民幣千元 | Percentage of the Group's total revenue 佔本集團 總收益百分比 | RMB'000 (restated) 人民幣千元 (經重述) | Percentage of the Group's total revenue 佔本集團 總收益百分比 |
| EPC and consultancy and general construction | EPC及諮詢 及整體建設 | 517,228 | 39.9% | 1,025,041 | 65.7% |
| Power generation | 發電 | 756,231 | 58.4% | 508,084 | 32.6% |
| Financing | 融資 | 22,104 | 1.7% | 26,312 | 1.7% |
| Total | 總計 | 1,295,563 | 100% | 1,559,437 | 100% |

For the year ended 31 December 2024, EPC and consultancy and general construction segment remained the major source of revenue for the Group which contributed RMB517,228,000 (2023: RMB1,025,041,000 (restated)), representing a decrease of approximately 49.5% as compared to that for the year ended 31 December 2023. The decrease in revenue was mainly due to the fact that the focus of photovoltaic power station EPC business was on the development and construction of internal power stations.

Benefiting from the increasing proportion of revenue from self-owned power plants, the power generation of the year was 1,794 million KWh. Revenue derived from power generation segment achieved a growth of approximately 48.8% to RMB756,231,000 (2023: RMB508,084,000 (restated)).

Revenue from the financing segment decreased by approximately 16.0% to RMB22,104,000 (2023: RMB26,312,000 (restated)), mainly contributed by the decrease in loan interest income and handling fee of the Group as compared with last year.

EPC及諮詢及整體建設分部繼續為本集團的主要收益來源，於截至二零二四年十二月三十一日止年度貢獻人民幣517,228,000元（二零二三年：人民幣1,025,041,000元（經重述）），較截至二零二三年十二月三十一日止年度減少約49.5%。收益減少主要由於光伏電站EPC業務重心在內部電站開發建設。

受惠於自持電站收入比重不斷增加，帶動本年發電量全年完成發電量17.94億KWh。發電分部收益錄得增長約48.8%至人民幣756,231,000元（二零二三年：人民幣508,084,000元（經重述））。

由於本集團貸款利息收入及手續費較去年減少，融資分部的收益減少約16.0%至人民幣22,104,000元（二零二三年：人民幣26,312,000元（經重述））。

Management Discussion and Analysis

管理層討論與分析

Profit

Profit for the year ended 31 December 2024 amounted to RMB119,901,000 (2023: RMB106,157,000 (restated)), representing an increase of approximately 12.9% compared with 2023. The increase in profit was mainly attributable to the shift of the Group's business development from undertaking external EPC projects to holding and operation of power stations. The gross profit margin of power stations were relatively higher and the scale of power stations put into operation during the year increased, resulting in an increase in profit correspondingly.

The net profit margin of the Group increased to 9.3% (2023: 6.8%). Net profit margin of the Group varied in different segments depending on its business nature. Profit attributable to owners of the Company for the year ended 31 December 2024 increased by approximately 15.6% to RMB114,136,000 (2023: RMB98,734,000 (restated)) and basic and diluted earnings per share was RMB6.16 cents (2023: RMB5.33 cents (restated)).

Other income and gains

Other income and gains for the year ended 31 December 2024 amounted to RMB13,522,000 (2023: RMB32,376,000 (restated)) which were mainly derived from interest income (2023: interest income).

溢利

截至二零二四年十二月三十一日止年度之溢利為人民幣119,901,000元(二零二三年：人民幣106,157,000元(經重述))，較二零二三年年度增加約12.9%。溢利增加主要乃由於本集團業務發展從對外承接EPC工程向電站持有運營轉變，電站毛利率相對較高，本年投入運營電站的規模增加，相應溢利增加。

本集團純利率增加至9.3%(二零二三年：6.8%)，本集團不同分部的純利率視乎分部的業務性質而有所不同。截至二零二四年十二月三十一日止年度，本公司擁有人應佔溢利增加約15.6%至人民幣114,136,000元(二零二三年：人民幣98,734,000元(經重述))，而每股基本及攤薄盈利為人民幣6.16分(二零二三年：人民幣5.33分(經重述))。

其他收入及盈利

截至二零二四年十二月三十一日止年度，其他收入及盈利為人民幣13,522,000元(二零二三年：人民幣32,376,000元(經重述))，其主要來自利息收入(二零二三年：利息收入)。

Staff Costs

The staff costs decreased by approximately 14.8% to RMB63,206,000 (2023: RMB74,161,000 (restated)).

Depreciation

The depreciation of the Group increased by approximately 65.6% to RMB345,659,000 for the year ended 31 December 2024 (2023: RMB208,791,000 (restated)), which was due to the operation of new power stations and the depreciation recognised during the period.

Other Operating Expenses

Other operating expenses mainly included exchange differences, bank charges, professional fees, administrative expenses, research and developments expenses, travelling expenses etc, which amounted to RMB28,865,000 (2023: RMB37,745,000 (restated)) for the year ended 31 December 2024, representing a decrease of approximately 23.5% compared with last year. The decrease was mainly due to the decrease in legal expenses and bank charges.

Finance Costs

Finance costs primarily represented interest expenses on bank and other borrowings. Finance costs for the year ended 31 December 2024 increased by approximately 16.3% to RMB215,523,000 (2023: RMB185,350,000 (restated)) compared with last year. Taking into account the capital intensive nature of the energy industry, the Group expanded its investment in owned wind power stations and power stations and facilities for power generation income. As a result, the bank loans and other loans received by the Group increased for the expansion of power generation businesses.

Income Tax Expense

For the year ended 31 December 2024, income tax expense of the Group increased by approximately 27.9% to RMB44,157,000 (2023: RMB34,527,000 (restated)) which was mainly due to the increase in the overall profit before tax.

員工成本

員工成本減少約14.8%至人民幣63,206,000元(二零二三年：人民幣74,161,000元(經重述))。

折舊

本集團折舊增加約65.6%至截至二零二四年十二月三十一日止年度的人民幣345,659,000元(二零二三年：人民幣208,791,000元(經重述))，乃由於期內新增電站營運並確認折舊所致。

其他經營開支

截至二零二四年十二月三十一日止年度，其他經營開支(主要包括匯兌差異、銀行收費、專業費用、行政開支、研發費用及差旅費等)為人民幣28,865,000元(二零二三年：人民幣37,745,000元(經重述))，費用較去年同期減少約23.5%，減少主要由於法律費用及銀行收費減少所致。

財務成本

財務成本主要為銀行及其他借貸的利息開支。截至二零二四年十二月三十一日止年度財務成本較去年同期增加約16.3%至人民幣215,523,000元(二零二三年：人民幣185,350,000元(經重述))。考慮到能源行業的資本密集型性質，本集團從而為產生發電收入而擴大其於擁有的風電站及發電站及設施的投資。因此，本集團為擴大發電業務所取得的銀行貸款及其他貸款增加。

所得稅開支

截至二零二四年十二月三十一日止年度，本集團所得稅開支增加約27.9%至人民幣44,157,000元(二零二三年：人民幣34,527,000元(經重述))，主要由於整體稅前利潤提升所致。

Management Discussion and Analysis

管理層討論與分析

Financial Position

財務狀況

As at 31 December

於十二月三十一日

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) | Changes 變動 RMB'000 人民幣千元 | % 百分比 |
|-----------------------------|-----------|-----------------------------------|--|-----------------------------------|----------|
| Non-current assets | 非流動資產 | 6,903,420 | 6,016,971 | 886,449 | 14.7% |
| Current assets | 流動資產 | 3,420,050 | 4,347,745 | (927,695) | -21.3% |
| Total assets | 資產總額 | 10,323,470 | 10,364,716 | (41,246) | -0.4% |
| Non-current liabilities | 非流動負債 | 5,267,242 | 5,157,778 | 109,464 | 2.1% |
| Current liabilities | 流動負債 | 3,345,013 | 3,599,398 | (254,385) | -7.1% |
| Total liabilities | 負債總額 | 8,612,255 | 8,757,176 | (144,921) | -1.7% |
| Net assets | 資產淨額 | 1,711,215 | 1,607,540 | 103,675 | 6.4% |
| Share capital | 股本 | 162,338 | 162,338 | – | – |
| Reserves | 儲備 | 1,510,859 | 1,412,949 | 97,910 | 6.9% |
| Equity attributable to: | 下列人士應佔權益： | | | | |
| – owners of the Company | – 本公司擁有人 | 1,673,197 | 1,575,287 | 97,910 | 6.2% |
| – non-controlling interests | – 非控股權益 | 38,018 | 32,253 | 5,765 | 17.9% |
| Total equity | 權益總額 | 1,711,215 | 1,607,540 | 103,675 | 6.4% |

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2024, total assets of the Group were RMB10,323,470,000 (2023: RMB10,364,716,000 (restated)), representing a decrease of approximately 0.4% as compared to that for the year ended 31 December 2023. Current assets decreased by approximately 21.3% to RMB3,420,050,000 (2023: RMB4,347,745,000 (restated)) and non-current assets increased by approximately 14.7% to RMB6,903,420,000 (2023: RMB6,016,971,000 (restated)). The increase in total assets of the Group was contributed by the increase in property, plant and equipment during the year.

Total liabilities as at 31 December 2024 were RMB8,612,255,000 (2023: RMB8,757,176,000 (restated)), representing a decrease of approximately 1.7% as compared to that as at 31 December 2023. In particular, current liabilities as at 31 December 2024 were RMB3,345,013,000 (2023: RMB3,599,398,000 (restated)), representing a decrease of approximately 7.1% as compared to that as at 31 December 2023, which was principally due to the decrease in trade and bills payables. Non-current liabilities as at 31 December 2024 were RMB5,267,242,000 (2023: RMB5,157,778,000 (restated)), representing an increase of approximately 2.1% as compared to that as at 31 December 2023 as a result of the increase in long-term borrowings and lease liabilities.

Total equity attributable to owners of the Company as at 31 December 2024 was RMB1,673,197,000 (31 December 2023: RMB1,575,287,000 (restated)), representing an increase of approximately 6.2% compared with that as at 31 December 2023.

於二零二四年十二月三十一日，本集團資產總額為人民幣10,323,470,000元（二零二三年：人民幣10,364,716,000元（經重述）），較截至二零二三年十二月三十一日止年度減少約0.4%。流動資產減少約21.3%至人民幣3,420,050,000元（二零二三年：人民幣4,347,745,000元（經重述）），而非流動資產增加約14.7%至人民幣6,903,420,000元（二零二三年：人民幣6,016,971,000元（經重述））。本集團於年內物業、廠房及設備增加，令資產總額有所增長。

於二零二四年十二月三十一日，負債總額為人民幣8,612,255,000元（二零二三年：人民幣8,757,176,000元（經重述）），較二零二三年十二月三十一日減少約1.7%。其中，於二零二四年十二月三十一日之流動負債為人民幣3,345,013,000元（二零二三年：人民幣3,599,398,000元（經重述）），較二零二三年十二月三十一日減少約7.1%，主要由於應付貿易賬款及票據減少所致。二零二四年十二月三十一日的非流動負債為人民幣5,267,242,000元（二零二三年：人民幣5,157,778,000元（經重述）），較二零二三年十二月三十一日增加約2.1%，乃由於長期借款及租賃負債增加所致。

於二零二四年十二月三十一日，本公司擁有人應佔權益總額為人民幣1,673,197,000元（二零二三年十二月三十一日：人民幣1,575,287,000元（經重述）），較二零二三年十二月三十一日增加約6.2%。

Management Discussion and Analysis

管理層討論與分析

Liquidity, Financial Resources and Gearing

As at 31 December 2024, net current assets of the Group amounted to RMB75,037,000 (2023: net current assets of RMB748,347,000 (restated)). Besides, the Group maintained cash and cash equivalents of RMB831,871,000 as at 31 December 2024 (2023: RMB1,612,431,000 (restated)), of which approximately 0.79% was in Hong Kong dollars, 95.44% was in Renminbi and 3.77% was in United States dollars (2023: approximately 1.4% was in Hong Kong dollars, 98.2% was in Renminbi and 0.4% was in Euros).

As at 31 December 2024, the Group had outstanding bank and other borrowings of RMB7,027,693,000 (2023: RMB6,752,145,000 (restated)), which was totally in RMB (2023: approximately 6.4% was in Hong Kong dollars and 93.6% was in Renminbi). All of the Group's borrowings as at 31 December 2024 were arranged on floating rate basis with effective interest rates ranged from 1.5% to 7.0% per annum (2023: ranged from 2.9% to 7.0% per annum). Under the Hong Kong Accounting Standards, the Group separated and classified the bank and other borrowings as current and non-current liabilities in the consolidated statement of financial position as at 31 December 2024 in accordance with terms of settlement. Of the total bank and other borrowings as at 31 December 2024, RMB2,098,277,000 (2023: RMB1,873,002,000 (restated)) was loans repayable within one year and the balance of RMB4,929,416,000 (2023: RMB4,879,143,000 (restated)) was repayable after one year.

流動資金、財務資源及資產負債狀況

於二零二四年十二月三十一日，本集團流動資產淨額為人民幣75,037,000元（二零二三年：流動資產淨額人民幣748,347,000元（經重述））。此外，本集團於二零二四年十二月三十一日維持現金及現金等價物人民幣831,871,000元（二零二三年：人民幣1,612,431,000元（經重述）），其中約0.79%為港幣、95.44%為人民幣及3.77%為美元（二零二三年：約1.4%為港幣、98.2%為人民幣及0.4%為歐元）。

於二零二四年十二月三十一日，本集團之尚未償還銀行及其他借貸為人民幣7,027,693,000元（二零二三年：人民幣6,752,145,000元（經重述）），全部均為人民幣（二零二三年：約6.4%為港幣及93.6%為人民幣）。本集團於二零二四年十二月三十一日的全部借貸均按浮動利率計息，實際年利率介乎1.5%至7.0%（二零二三年：年利率介乎2.9%至7.0%）。根據香港會計準則，本集團已於二零二四年十二月三十一日的綜合財務狀況表內根據結算期將銀行及其他借貸獨立分類列作流動及非流動負債。於二零二四年十二月三十一日之銀行及其他借貸總額中，人民幣2,098,277,000元（二零二三年：人民幣1,873,002,000元（經重述））為須於一年內償還的貸款，其餘人民幣4,929,416,000元（二零二三年：人民幣4,879,143,000元（經重述））則須於一年後償還。

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2024, the Group's gearing ratio was 4.31 (2023: 4.39), which was calculated on the basis of total debt over total equity of the Company. Total debt comprises loans included in bank and other borrowings and lease liabilities.

The Group's debt-to-asset ratio was 0.83 (31 December 2023: 0.84), which decreased by 1% compared with last year.

Pledge of Assets

As at 31 December 2024, pledged deposits amounting to RMB100,894,000 (2023: RMB309,722,000 (restated)) of the Group have been pledged to secure general banking facilities. As at 31 December 2024, the Group had finance lease receivables amounting to RMB68,705,000 (2023: RMB147,924,000 (restated)), trade and bills receivables approximately amounting to RMB517,788,000 (2023: RMB416,467,000 (restated)) and power plants amounting to RMB2,068,755,000 (2023: RMB2,205,824,000 (restated)) respectively, which have been pledged to secure the bank and other borrowings of the Group.

Save as disclosed above, the Group had no other pledge of its assets as at 31 December 2024 (2023: Nil).

Capital Structure

The Group generally finances its operations with internally generated resources, bank and other borrowings and capital raising activities. The liquidity and financing requirements of the Group are reviewed regularly.

於二零二四年十二月三十一日，本集團槓桿比率為4.31（二零二三年：4.39），乃根據負債總額除以本公司權益總額計算。負債總額包括計入銀行及其他借貸及租賃負債之貸款。

本集團資產負債比率為0.83（二零二三年十二月三十一日：0.84），較去年下降1%。

資產抵押

於二零二四年十二月三十一日，本集團的已抵押存款人民幣100,894,000元（二零二三年：人民幣309,722,000元（經重述））已被抵押以取得一般銀行融資。於二零二四年十二月三十一日，本集團分別有融資租賃應收款項人民幣68,705,000元（二零二三年：人民幣147,924,000元（經重述））、應收貿易賬項及票據約人民幣517,788,000元（二零二三年：人民幣416,467,000元（經重述）），及發電站人民幣2,068,755,000元（二零二三年：人民幣2,205,824,000元（經重述）），該等項目已被抵押以取得授予本集團之銀行及其他借貸。

除上文披露者外，於二零二四年十二月三十一日，本集團並無其他資產抵押（二零二三年：無）。

資本架構

本集團一般以內部產生的資源、銀行及其他借貸以及集資活動為其營運提供資金。本集團會定期審閱其流動資金及融資需要。

Management Discussion and Analysis

管理層討論與分析

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, RMB and United States dollars, the Directors considered the Group was exposed to limited exchange risk. During the year ended 31 December 2024, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 31 December 2024 (2023: Nil).

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and any new investments in future and will implement necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Capital Expenditure and Commitments

During the year ended 31 December 2024, the Group had capital expenditure of RMB1,589,657,000 (2023: RMB1,949,573,000 (restated)), which was used for the purchase of property, plant and equipment.

As at 31 December 2024, the Group has capital commitments of RMB964,591,000 (2023: RMB263,956,000 (restated)) for power plants construction.

Contingent liabilities

As at 31 December 2024, the Group did not have any contingent liabilities (2023: Nil).

由於本集團之銀行結存及現金主要以港幣、人民幣及美元計值，故董事認為本集團面對有限的匯兌風險。截至二零二四年十二月三十一日止年度，本集團並無使用任何金融工具以作對沖用途，而於二零二四年十二月三十一日，本集團亦無任何未結算對沖工具（二零二三年：無）。

本集團將繼續密切監察本集團現有業務及未來任何新投資所產生之匯兌風險，並將於有需要時實施必要對沖安排以減輕任何重大外匯風險。

財務政策

本集團就其財務政策採取審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構能夠始終滿足其資金需求。

資本開支及承擔

截至二零二四年十二月三十一日止年度，本集團的資本開支為人民幣1,589,657,000元（二零二三年：人民幣1,949,573,000元（經重述）），用於購置物業、廠房及設備。

截至二零二四年十二月三十一日，本集團對發電廠建設的資本承擔為人民幣964,591,000元（二零二三年：人民幣263,956,000元（經重述））。

或有負債

於二零二四年十二月三十一日，本集團並無任何或有負債（二零二三年：無）。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Development of 100MW/200MW Energy Storage Power Station in Lincang City, Yunnan Province in the PRC

On 30 September 2024 (after trading hours), 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited*) (“**CNI**”) (an indirect wholly-owned subsidiary of the Company) (as purchaser) entered into an equipment purchase agreement with 西安奇點能源股份有限公司 (transliterated as Xi'an JD Energy Co., Ltd. *) (“**JD Energy**”) (as supplier), in which CNI agreed to purchase and JD Energy agreed to sell certain equipment for the development of an energy storage power station (“**Zhonghe Linxiang Energy Storage Power Station**”) with a capacity of 100MW/200MWh located in Lincang City, Yunnan Province in the PRC. The consideration of the equipment purchase agreement is RMB115,600,000 (equivalent to approximately HK\$126,004,000). The Zhonghe Linxiang Energy Storage Power Station is connected to grid on 22 December 2024. Upon completion of the construction, the Zhonghe Linxiang Energy Storage Power Station shall be owned and operated by the Group.

For details, please refer to the announcement of the Company dated 30 September 2024.

Save for the above-mentioned, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the year ended 31 December 2024. The Group will continue to invest in power plant projects if it thinks fit. These investments would be funded by internal resources and external borrowings. Save as disclosed above, there is no other plan for material investments or capital assets as at the date of this report.

所持重大投資、附屬公司及聯營公司之重大收購及出售以及重大投資或資本資產之未來計劃

開發位於中國雲南省臨滄市開發容量為100兆瓦／200兆瓦時之儲能電站

於二零二四年九月三十日(交易時段後)，中核(南京)能源發展有限公司(「**中核(南京)**」)(本公司之間接全資附屬公司)(作為買方)與(「**中核臨翔儲能電站**」)(作為供應商)訂立一份設備採購協議，據此，中核(南京)同意購買而奇點能源同意出售若干設備以於中國雲南省臨滄市開發容量為100兆瓦／200兆瓦時之儲能電站西安奇點能源股份有限公司(「**奇點能源**」)。設備採購協議之代價為人民幣115,600,000元(相當於約港幣126,004,000元)。中核臨翔儲能電站已經於二零二四年十二月二十二日併網發電。建造完成後，中核臨翔儲能電站將由本集團擁有及營運。

有關詳情，請參閱本公司日期為二零二四年九月三十日的公告。

除上述者外，本集團於截至二零二四年十二月三十一日止年度概無持有其他重大投資，亦無任何附屬公司之重大收購或出售。倘認為合適，本集團將繼續投資於發電站項目。該等投資的資金將來自內部資源及外部借貸。除上文所披露者外，於本報告日期並無其他重大投資或資本資產的計劃。

Management Discussion and Analysis

管理層討論與分析

Financial Ratios

The following table shows the key financial ratios indicating the performance of the Group for the last five financial years:

Year ended 31 December

| | | 2024 二零二四年 | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 |
|------------------------------------|----------------------|---------------|---------------|---------------|---------------|---------------|
| Net profit margin (%) ¹ | 純利率(%) ¹ | 9.3 | 6.8 | 4.6 | 4.1 | 3.2 |
| Return on assets (%) ² | 資產回報(%) ² | 1.2 | 1.0 | 1.0 | 1.3 | 1.0 |

財務比率

下表載列過去五個財政年度指出本集團表現的主要財務比率：

截至十二月三十一日止年度

As at 31 December

| | | 2024 二零二四年 | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 |
|----------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|
| Gearing ratio ³ | 槓桿比率 ³ | 4.31 | 4.39 | 3.08 | 2.84 | 3.11 |
| Current ratio ⁴ | 流動比率 ⁴ | 1.02 | 1.21 | 1.15 | 1.13 | 1.01 |

Notes:

- 1 Net profit margin = Net profit/Revenue x 100%
- 2 Return on assets = Net profit/Total assets x 100%
- 3 Gearing ratio = Total debt (Comprises loans included in lease liabilities and bank and other borrowings)/total equity
- 4 Current ratio = Current assets/Current liabilities

附註：

- 1 純利率=純利／收益x 100%
- 2 資產回報=純利／資產總額x 100%
- 3 槓桿比率=負債總額(包括計入租賃負債以及銀行及其他借貸之貸款)／權益總額
- 4 流動比率=流動資產／流動負債

EVENTS AFTER THE REPORTING PERIOD

Mr. Chan Yiu Wing has resigned as company secretary of the Company with effect from 23 January 2025. Ms. Ye Han has been appointed as the company secretary of the Company with effect from 23 January 2025.

Save as disclosed in this annual report, no important events affecting the Company occurred since the end of the Reporting Period and up to the date of this report.

報告期後事項

陳耀榮先生已辭任本公司公司秘書職務，自2025年1月23日起生效。葉晗女士自2025年1月23日起獲委任為本公司的公司秘書。

除本年報所披露者外，自報告期末起至本報告日，概無發生影響本公司的重要事項。

RISK AND UNCERTAINTIES

The principal risks and uncertainties facing the Group in its operations are outlined as below. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas.

風險及不確定因素

本集團在營運中須面對的主要風險及不確定因素載列如下。其並非詳盡列表，且除下列主要風險範疇外可能有其他進一步風險及不確定因素。

| Principal Risks 主要風險 | Description 描述 | Key Mitigations 主要紓減措施 |
|--|--|---|
| Business and strategic risk 商業及戰略風險 | <p>The risk of material adverse changes to the Group's business performance, development prospects and/or ability to deliver its strategy, caused by changes in the business, economic, competitive, regulatory or political environment in which the Group operates.</p> <p>本集團業務表現、發展前景及／或落實其戰略的能力或因本集團營運所在地區的營商、經濟、競爭、監管或政治環境有變而受到重大不利影響所帶來的風險。</p> | <ul style="list-style-type: none"> Proactive monitoring of PRC solar power industry trends, competitors and innovations; 積極監察中國太陽能發電的行業趨勢、競爭對手及創新產品； Proactive monitoring of and preparation for global and local changes in regulatory regulations affecting the Group; and 積極監察及準備應對可能影響本集團的環球及本地監管規例變動；及 Responsive project controls to allow strategic flexibility and dedicated strategy resources. 實施對應項目監控，增加戰略靈活性及為戰略設特備資源。 |
| Foreign currency risk 外幣風險 | <p>The Group's business mainly operates in the mainland China, accordingly, its revenue and transactions arising from its operations were generally settled in RMB. As the Group's reporting currency is Hong Kong dollars, any fluctuations in the value of RMB against Hong Kong dollars could affect the Group's performance.</p> <p>本集團之業務主要於中國大陸進行，因此，其業務所產生之收益及交易一般以人民幣結算。由於本集團之申報貨幣為港幣，人民幣兌港幣出現任何波動或對本集團表現構成影響。</p> | <ul style="list-style-type: none"> Proactive monitoring closely the exchange rate trend; and 積極密切監察匯率趨勢；及 Responsive implementation of hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate. 在適當時候積極實施對沖安排以紓減任何重大外匯風險。 |

Management Discussion and Analysis

管理層討論與分析

| Principal Risks 主要風險 | Description 描述 | Key Mitigations 主要紓減措施 |
|--------------------------|---|--|
| Credit Risk 信貸風險 | <p>The risk that a counterparty will not settle an obligation in full, either when due or at any time thereafter.</p> <p>對手方於到期日或其後的任何時間未能全數履行責任所帶來的風險。</p> | <ul style="list-style-type: none"> • Default management and recovery procedures in place; • 制定違約管理及收款程序； • Established credit risk management function; and • 設立信貸風險管理職能；及 • Conduct credit checks on new customers. • 核查新客戶的信貸狀況。 |
| Liquidity risk 流動性風險 | <p>The risk of being unable to settle obligations as they fall due whether relating to the Group's cash flow requirements and/or regulatory requirements.</p> <p>付款到期時未能履行責任(不論是否有關本集團現金流量需求及／或監管需求)所帶來的風險。</p> | <ul style="list-style-type: none"> • Regularly monitor the Group's liquidity requirements so as to ensure sufficient reserves of cash and adequate committed lines of funding from major financial institutions (when applicable). • 定期監察本集團流動資金需求，以確保維持足夠現金儲備及來自大型金融機構之充足承諾資金來源(如適用)。 |
| Operational risk 營運風險 | <p>The risk of material delay in the Group's project which may put burdens on billings, material and labour costs that adversely affects the Group's revenue and financial performance.</p> <p>本集團項目出現重大延誤所帶來的風險，且有關延誤或對進度款、材料及勞工成本造成負擔，從而對本集團之收益及財務表現構成不利影響。</p> | <ul style="list-style-type: none"> • Implement stringent budget control management; and • 實施嚴格預算控制管理；及 • Comprehensive project planning to avoid design error or faulty contractual management or other defaults. • 進行全面項目規劃，以防止出現設計誤差或錯誤的合約管理或其他違約事件。 |

Management Discussion and Analysis

管理層討論與分析

| Principal Risks 主要風險 | Description 描述 | Key Mitigations 主要紓減措施 |
|--------------------------------------|---|---|
| Legal and compliance risk 法律及合規風險 | The risk of loss resulting from breach of or non-compliance with applicable laws, regulations or contractual obligations. 因違反或不遵守相關法例、規例或合約義務招致損失的風險。 | <ul style="list-style-type: none"> Where necessary, expert legal advice sought and compliance reviews conducted on business activities and new initiatives; and 於有需要時尋求專家法律意見及對業務活動及新計劃進行合規審閱；及 Legal review of contracts. 對合約進行法律審查。 |
| Climate risk 氣候風險 | The main climate risk faced by the wind and PV power generation industry is the fluctuation of power generation with the inter-annual variation of wind and solar resources. In addition, the safety risks to the production and personnel of power plants arising from climate change and extreme weather will adversely affect power generation, revenue and profits of power plants. 風電和光伏發電行業面臨的主要氣候風險是發電量隨著風、光資源的年際變化而相應波動。此外，氣候變化、極端天氣對電廠生產及人員產生的安全風險，將給電廠發電量、電廠收入和利潤帶來不利影響。 | Leveraging on the experience accumulated for many years, the Group will conduct an in-depth analysis on various conditions and improve design standards, so as to fully evaluate and respond to the impact of climate factors on the safety and efficiency of power plants. 集團將利用多年經驗，深入分析各項條件，提高設計標準，充分評估和應對氣候因素帶來的電廠安全及效益影響。 |

The Group is committed to monitor and manage its risks in order to identify and assess risks of major projects and key businesses at all levels. Through risk reports on weaknesses and potential risks, the Group supervises and implements risk management and control measures to improve its comprehensive risk management practices and initiatives across the Group.

本集團致力於監察及管理其風險以識別及評估主要項目及主要業務於所有層面的風險。本集團透過針對弱點及潛在風險的風險報告，監督並實行風險管理及監控措施，以改善本集團的全面風險管理常規及舉措。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

PROFILE OF THE DIRECTORS

Executive Directors

Li Hongwei

Mr. Li Hongwei, aged 57, has been appointed as the vice chairman of the Board and the executive Director since 10 May 2022, and has been re-designated from the vice chairman of the Board to the chairman of the Board on 25 March 2025. Mr. Li graduated from Chengdu University of Information Technology* (成都信息工程大學) in atmospheric sciences with a bachelor degree in July 1989, and graduated from business administration major in Sichuan University* (四川大學) in July 1997. Mr. Li subsequently graduated in system engineering at South China University of Technology* (華南理工大學) in June 2008 and obtained an engineering doctorate degree. Mr. Li has over 31 years of experience in business management. Mr. Li joined China Nanshan Development (Group) Incorporation* (中國南山開發(集團)股份有限公司) ("China Nanshan") (a connected person of the Company as defined in the Listing Rules) in January 2006 and has been the head of operations, deputy general manager and general manager of the business administration department, and currently is the deputy general manager and board secretary of China Nanshan. Prior to his current positions, Mr. Li was a director and deputy general manager of Chengdu Galaxy Power Company Limited* (成都銀河動力股份有限公司) from July 1989 to June 2001. Mr. Li had also served as deputy general manager in Shenzhen Seg Dasheng Company Limited* (深圳賽格達聲股份有限公司), from June 2001 to September 2002. Mr. Li served as the director of Nanshan Holdings, a company listed on the Shenzhen Stock Exchange (stock code: 002314) from September 2015 to April 2024 and since 14 March 2025. Mr. Li is currently holding directorship of the subsidiaries of the Company, CNI (Nanjing) Energy Development Company Limited* (中核(南京)能源發展有限公司) ("CNI (Nanjing)") and Nanjing CNI Energy Engineering Company Limited* (南京中核能源工程有限公司) ("Nanjing CNI").

董事簡歷

執行董事

李鴻衛

李鴻衛先生，57歲，於二零二二年五月十日獲委任為董事會副主席及執行董事，及於二零二五年三月二十五日由董事會副主席調任為董事會主席。李先生一九八九年七月於成都信息工程大學大氣探測專業畢業，獲頒學士學位，於一九九七年七月四川大學工商企業管理專業畢業，於二零零八年六月華南理工大學系統工程專業畢業，獲頒工學博士學位。李先生於企業管理擁有逾31年經驗。李先生於二零零六年一月加入中國南山開發(集團)股份有限公司(「中國南山」)(根據上市規則，為本公司之關連人士)，先後擔任企業管理部副總經理和總經理及集團運營總監，現擔任中國南山副總經理及董事會秘書。此前，李先生於一九八九年七月至二零零一年六月期間曾任成都銀河動力股份有限公司的董事及副總經理。二零零一年六月至二零零二年九月期間，李先生擔任深圳賽格達聲股份有限公司的副總經理。二零一五年九月至二零二四年四月以及二零二五年三月十四日至今，李先生擔任南山控股(一間於深圳證券交易所上市的公司，股票代碼：002314)董事。李先生現擔任本公司附屬公司中核(南京)能源發展有限公司(「中核(南京)」)及南京中核能源工程有限公司(「南京中核」)的董事。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Wu Rong

Mr. Wu Rong, aged 49, has been appointed as the vice chairman of the Board and the executive Director of the Company since 6 December 2024. Mr. Wu is currently a member of each of the nomination committee and the remuneration committee of the Company. Mr. Wu holds a master's degree in computer application technology from Nanjing University of Technology* (南京理工大學), and is a senior engineer. From July 1997 to November 1999, Mr. Wu worked in China Construction Corporation* (中國建築總公司). During the period from November 1999 to January 2013, from September 2013 to November 2013, and from April 2016 to August 2018, he held various positions in China Nuclear Engineering & Construction Group Corporation Ltd.* (中國核工業建設集團公司), including deputy director of the general management center (concurrently serving as deputy director of Beijing CNNC Huajian Asset Management Center* (北京中核華建資產管理中心)), secretary to the Party group and director of the general office, and served as director of the president's office of China Nuclear Engineering & Construction Corporation Limited. From January 2013 to September 2013, he served as deputy general manager of CNNC Investment Co., Ltd.* (中核投資有限公司). From November 2013 to April 2016, he served as member of the Party Committee and deputy general manager of CNNC Huajian Asset Management Ltd.* (中核華建資產管理有限公司). From August 2018 to December 2021, he successively served as branch Party secretary and deputy director of the general office (Party affairs office/board office) of China National Nuclear Corporation, and director and secretary of the Party Committee of the Nuclear Industry Organ Service Center (concurrently). From December 2021 to June 2024, he served as principal and deputy secretary of the Party Committee of the Nuclear Industry College and principal of the Nuclear Industry Management College. He has been a member of the Party Committee and deputy general manager of CNNC Environmental Protection Co., Ltd.* (中核環保有限公司) since June 2024.

吳嶸

吳嶸先生，49歲，於二零二四年十二月六日獲委任為本公司董事會副主席及執行董事。吳先生現為本公司提名委員會及薪酬委員會成員。吳先生擁有南京理工大學電腦應用技術專業碩士學位，及是高級工程師。於一九九七年七月至一九九九年十一月，吳先生在中國建築總公司工作。於一九九九年十一月至二零一三年一月，二零一三年九月至二零一三年十一月，及二零一六年四月至二零一八年八月期間，彼於中國核工業建設集團公司擔任多個職位，包括綜合事務管理中心副主任（兼北京中核華建資產管理中心副主任）、黨組秘書及辦公廳主任，及擔任中國核工業建設股份有限公司總裁辦公室主任。於二零一三年一月至二零一三年九月，彼擔任中核投資有限公司副總經理。於二零一三年十一月至二零一六年四月，彼於中核華建資產管理有限公司擔任黨委委員及副總經理。於二零一八年八月至二零二一年十二月，彼於中國核工業集團有限公司歷任辦公廳（黨組辦公室／董事會辦公室）支部書記、副主任，兼核工業機關服務中心主任及黨委書記。於二零二一年十二月至二零二四年六月，彼擔任核工業學院院長和黨委副書記，及核工業管理幹部學院院長。自二零二四年六月起，彼擔任中核環保有限公司黨委委員及副總經理。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

Qiu Wenhe

Mr. Qiu Wenhe, aged 52, has been appointed as the vice chairman of the Board and the executive Director of the Company since 25 March 2025. Mr. Qiu graduated from Changsha Jiaotong College* (長沙交通學院) in June 1997 with a bachelor's degree in investment economics and obtained a master's degree in business administration from Wuhan University (武漢大學) in June 2007. Mr. Qiu has 28 years of experience in logistics, business management and regional development. Mr. Qiu joined Nanshan Holdings in April 2023 and successively served as its executive deputy general manager and general manager, and is currently its director and general manager and responsible for important duties such as the group's daily operational management and strategic planning. Prior to that, Mr. Qiu was a staff member of Shenzhen Freight Transportation Centre* (深圳市貨運中心) from June 1997 to January 1998. From February 1998 to September 2004, he worked as a business manager in Shenzhen Penghaiyun Electronic Data Exchange Company Limited* (深圳市鵬海運電子數據交換有限公司). From October 2004 to January 2009, he was an assistant to the director of the major office of China Merchants Group Limited* (招商局集團有限公司). From February 2009 to March 2011, he was the deputy general manager of the innovative industry development centre of China Merchants Shekou Industrial Zone Holdings Company Limited* (招商局蛇口工業區控股股份有限公司). From April 2011 to March 2018, he successively served as the assistant to the deputy director and the deputy director of the regional development department of China Merchants Group Limited. From April 2018 to December 2018, he served as the office director of Xiong'an new district office of China Everbright Group. From January 2019 to April 2022, Mr. Qiu served as the general manager of China CYTS Tours Holding Company Limited (中青旅控股股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600138). From May 2022 to April 2023, Mr. Qiu served as the senior specialist of China Qinglv Group Corporation* (中國青旅集團有限公司).

邱文鶴

邱文鶴先生，52歲，於二零二五年三月二十五日獲委任為本公司董事會副主席及執行董事。邱先生一九九七年六月於長沙交通學院投資經濟專業畢業，獲頒學士學位，並於二零零七年六月獲得武漢大學工商管理碩士學位。邱先生於物流、企業管理和區域開發等領域擁有28年經驗。邱先生於二零二三年四月加入南山控股，先後擔任其常務副總經理和總經理，目前擔任其董事及總經理，負責集團日常運營管理及戰略規劃等重要職責。此前，邱先生於一九九七年六月至一九九八年一月期間，曾任深圳市貨運中心職員。一九九八年二月至二零零四年九月期間，彼於深圳市鵬海運電子數據交換有限公司擔任業務經理。二零零四年十月至二零零九年一月期間，彼曾任招商局集團有限公司重大辦主任助理。二零零九年二月至二零一一年三月期間，彼擔任招商局蛇口工業區控股股份有限公司創新產業發展中心副總經理。二零一一年四月至二零一八年三月期間，彼先後擔任招商局集團有限公司區域發展部部長助理和副部長。二零一八年四月至二零一八年十二月期間，彼擔任中國光大集團股份公司雄安新區辦公室主任。二零一九年一月至二零二二年四月期間，邱先生擔任中青旅控股股份有限公司（一間於上海證券交易所上市的公司，股票代碼：600138）總經理。二零二二年五月至二零二三年四月期間，邱先生擔任中國青旅集團有限公司資深專家。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

Liu Genyu

Mr. Liu Genyu, aged 62, has been appointed as the executive Director since 30 June 2017, has been the vice chairman of the Board from 30 June 2017 to 10 May 2022 and has been the co-chief executive officer from 10 May 2022 to 29 March 2023. Mr. Liu graduated from Tsinghua University (清華大學) with an executive master degree of business and administration (EMBA). Mr. Liu is currently an executive director and a member of strategy committee of China Boqi Environmental (Holding) Co., Ltd (a company listed on the main board of the Stock Exchange, stock code: 2377) and an executive director of Huazhong In-Vehicle Holdings Company Limited (a company listed on the main board of the Stock Exchange, stock code: 6830). He was the chief executive officer and executive director of Huazhong In-Vehicle Holdings Company Limited from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director from 1 September 2017 to 31 August 2018. Mr. Liu was the chief operating officer/chief executive officer and an executive director of China Power New Energy Development Company Limited (a company previously listed on the main board of the Stock Exchange and delisted in August 2019, former stock code: 735) from May 2007 to December 2012. Mr. Liu was the executive director and vice chairman of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) from 7 December 2020 to 9 September 2022. Mr. Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as SPIC Yuanda Environmental Protection Co., Ltd (國家電投集團遠達環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600292) from 2002 to 2006.

劉根鈺

劉根鈺先生，62歲，自二零一七年六月三十日起擔任執行董事，自二零一七年六月三十日至二零二二年五月十日擔任董事會副主席以及自二零二二年五月十日至二零二三年三月二十九日擔任聯席行政總裁。劉先生畢業於清華大學，取得高級管理人員工商管理碩士(EMBA)學位。劉先生目前為中國博奇環保(控股)有限公司(聯交所主板上市公司，股份代號：2377)之執行董事，戰略委員會成員及華眾車載控股有限公司(聯交所主板上市公司，股份代號：6830)之執行董事。彼自二零一六年一月四日起至二零一七年九月一日為華眾車載控股有限公司之行政總裁及執行董事，並於二零一七年九月一日至二零一八年八月三十一日獲調任為非執行董事。劉先生於二零零七年五月至二零一二年十二月出任中國電力新能源發展有限公司(曾於聯交所主板上市的公司及於二零一九年八月撤銷上市，前股份代號：735)之首席營運官／行政總裁及執行董事。劉先生於二零二零年十二月七日至二零二二年九月九日為協鑫新能源控股有限公司(聯交所主板上市公司，股份代號：451)執行董事兼副主席。劉先生亦曾擔任多個職位，包括於二零零二年至二零零六年擔任重慶九龍電力股份有限公司(現稱國家電投集團遠達環保股份有限公司(上海證券交易所上市公司，股份代號：600292))之副總經理。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

Huang Yan

Ms. Huang Yan, aged 46, has been appointed as the executive Director since 10 May 2022. Ms. Huang graduated from Xiamen University* (廈門大學) with a bachelor degree in accounting in June 2001. Ms. Huang has over 20 years of professional experience in accounting. Ms. Huang joined China Nanshan (a connected person of the Company as defined in the Listing Rules) in February 2013, held various positions including an assistant general manager and deputy general manager of the finance department, and currently served as its deputy financial director and general manager of the finance department. Prior to her current position, Ms. Huang served as an accountant and a supervising accountant in the finance department from July 2001 to November 2009 and a manager in the finance department (Hong Kong division) from December 2009 to May 2012 in Shenzhen Chiwan Wharf Holdings Limited* (深圳赤灣港航股份有限公司). From June 2012 to August 2012, Ms. Huang was a manager of the risk and compliance department of CIMC Finance Limited* (中集集團財務有限公司). Ms. Huang served as the supervisor of Nanshan Holdings since November 2021. Ms. Huang served as the chief financial officer of China Yangtze Shipping Group Co., Ltd. since December 2024.

Du Ruili

Ms. Du Ruili, aged 40, has been appointed as the executive Director of the Company since 6 December 2024. Ms. Du holds a bachelor's degree in civil engineering from Hunan City University* (湖南城市學院), and is a senior engineer and first-class constructor. From July 2008 to December 2012, Ms. Du worked in China Nuclear Industry Huaxing Construction Co., Ltd.* (中國核工業華興建設有限公司). From January 2013 to January 2014, she worked in the development department of China Evergrande Group. From January 2014 to July 2024, she successively served as senior supervisor and assistant to director of the safety and quality technology department, deputy director of the investment department, general manager of the investment department I, director of the safety and environmental protection department of CNNC Investment Co., Ltd.*. She has been the manager of the investment management department of CNNC Environmental Protection Co., Ltd.* since August 2024.

黃艷

黃艷女士，46歲，於二零二二年五月十日獲委任為執行董事。黃女士二零零一年六月畢業於廈門大學，獲頒授會計學學士學位。黃女士具備超過20年的會計專業經驗。黃女士於二零一三年二月加入中國南山(根據上市規則，為本公司的關連人士)，先後擔任的職位包括財務部助理總經理及財務部副總經理，現擔任副財務總監兼財務部總經理。此前，黃女士於二零零一年七月至二零零九年十一月期間先後擔任深圳赤灣港航股份有限公司財務部會計及會計主管及於二零零九年十二月至二零一二年五月期間擔任深圳赤灣港航股份有限公司港務本部的財務部經理。二零一二年六月至二零一二年八月期間，黃女士曾任中集集團財務有限公司的風控合規部經理。二零二一年十一月至今，黃女士擔任南山控股監事。二零二四年十二月至今，黃女士擔任中國長江航運集團有限公司財務總監。

杜瑞麗

杜瑞麗女士，40歲，於二零二四年十二月六日獲委任為本公司執行董事。杜女士擁有湖南城市學院土木工程專業學士學位，及是高級工程師和一級建造師。於二零零八年七月至二零一二年十二月，杜女士於中國核工業華興建設有限公司工作。於二零一三年一月至二零一四年一月，彼於恒大地產集團開發部工作。於二零一四年一月至二零二四年七月，彼歷任中核投資有限公司的安全質量科技部的高級主管和主任助理、投資部副主任、投資一部總經理及安全環保部主任。自二零二四年八月起，彼擔任中核環保有限公司的投資管理部經理。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

Independent non-executive Directors

Xu Shiqing

Dr. Xu Shiqing, aged 64, graduated from Tianjin University* (天津大學) with bachelor degree in mathematics in 1983, and obtained a master degree in economics from Nanjing University* (南京大學) in July 1990. He also obtained a master degree in business administration from University of Missouri in USA in September 1990, and obtained a doctorate degree in business administration from University of Southern California in August 2000. Dr. Xu has more than 32 years of experience in different areas of economic and financial management. Since December 2021, Dr. Xu served as an independent director of China Life Insurance (Overseas) Company Limited* (中國人壽保險(海外)股份有限公司). Since September 2024, Dr. Xu served as an independent director of China Resources SZITIC Trust Co., Ltd.* (華潤深國投信託有限公司). Since October 2024, Dr. Xu served as an independent director of Lian Life Insurance Company, Ltd.* (利安人壽保險股份有限公司). From August 1983 to August 1987, Dr. Xu served as a lecturer in the Department of Mathematics of Nanjing University. From October 1990 to March 1992, Dr. Xu served as an industrial production manager in Jiangsu Industrial Production Dispatching Office* (江蘇省工業生產調度辦公室). From March 1992 to February 1993, Dr. Xu was a financial manager in Jiangsu Planning and Economic Commission* (江蘇省計劃經濟委員會財金處). During the period from March 1993 to March 2021, Dr. Xu held various positions in China Merchants Bank Co., Ltd.* (招商銀行) ("CMB"), a joint stock company incorporated in the PRC with limited liability and the H shares and A shares of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange (H Share Stock Code: 03968; A Shares stock code: 600036) including an assistant to general manager in the head office, an assistant to general manager and deputy general manager in the international division, deputy general manager of the offshore division, deputy general manager and general manager of the planning and finance department, general manager of fund custody division, strategic development division and overseas development division of CMB, an assistant to the president of the Fuzhou branch of CMB, the chief representative of the Taiwan representative office of CMB, the president of the Hong Kong branch of CMB, and the secretary to the board of directors with his last position as a counsellor in the head office of CMB. Dr. Xu retired in April 2021 from CMB. From October 2008 to December 2019, Dr. Xu served as a non-executive director of CMB Wing Lung Bank (招商永隆銀行有限公司) ("CMB Wing Lung", together with its subsidiaries "CMB Wing Lung Group") and a director at different subsidiaries of CMB Wing Lung Group, including Wing Lung Finance Limited (招商永隆財務有限公司), Wing Lung Insurance Company Limited (招商永隆保險有限公司), Wing Lung Securities Limited (招商永隆證券有限公司), Wing Lung Futures Limited (招商永隆期貨有限公司) and CMB Wing Lung Asset Management Ltd (招商永隆資產管理有限公司). From October 2016 to December 2019, Dr. Xu was an executive director and general manager of CMB Wing Lung.

獨立非執行董事

許世清博士

許世清博士，64歲，一九八三年畢業於天津大學，獲頒授數學學士學位，一九九零年七月獲南京大學頒授經濟學碩士學位。彼另於一九九零年九月獲美國密蘇里大學 (University of Missouri) 頒授工商管理碩士學位，並於二零零零年八月獲南加州大學 (University of Southern California) 頒授工商管理博士學位。許博士於經濟及財務管理多個領域擁有超過32年經驗。自二零二一年十二月起，許博士擔任中國人壽保險(海外)股份有限公司的獨立董事。自二零二四年九月起，許博士任華潤深國投信託有限公司獨立董事。自二零二四年十月起，許博士任利安人壽保險股份有限公司獨立董事。一九八三年八月至一九八七年八月期間，許博士曾任南京大學數學系教師。一九九零年十月至一九九二年三月期間，許博士擔任江蘇省工業生產調度辦公室的工業生產經理。一九九二年三月至一九九三年二月期間，許博士曾任江蘇省計劃經濟委員會財金處的財金經理。一九九三年三月至二零二一年三月期間，許博士效力招商銀行股份有限公司(「招商銀行」)，為一家於中國註冊成立的股份有限責任公司，H股及A股分別於聯交所主板及上海交易所上市(H股股票代碼：03968；A股股票代碼：600036)，許博士於招商銀行先後擔任的職位包括總行辦公室總經理助理、國際部總經理助理及副總經理、離岸部副總經理、計劃資金部副總經理及總經理、基金託管部總經理、戰略發展部兼海外發展部總經理、福州分行行長助理、台灣代表處首席代表、香港分行行長以及董事會秘書，許博士於二零二一年四月退任招商銀行，退任前的職位為總行顧問。二零零八年十月至二零一九年十二月期間，許博士擔任招商永隆銀行有限公司(「招商永隆銀行」，連同其附屬公司統稱「招商永隆銀行集團」)的非執行董事以及招商永隆銀行集團多家附屬公司的董事，包括招商永隆財務有限公司、招商永隆保險有限公司、招商永隆證券有限公司、招商永隆期貨有限公司及招商永隆資產管理有限公司。二零一六年十月至二零一九年十二月期間，許博士曾任招商永隆銀行的執行董事兼總經理。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

Su Lixin

Dr. Su Lixin, aged 50, obtained a bachelor degree in international trade from Shanghai University of Finance and Economics* (上海財經大學) in July 1997. She obtained a doctor degree of philosophy in management science from The university of Texas at Dallas in August 2005. She has over 17 years of experience in accounting studies. She has been employed by the Hong Kong Polytechnic University (香港理工大學) from August 2005 to December 2016 and her last position was associate professor in the School of Accounting and Finance. She has been employed by Lingnan University (嶺南大學) from January 2017 to August 2021 and her last position was professor and head of Department of Accountancy, Faculty of Business of Lingnan University. She re-joined the Hong Kong Polytechnic University as a professor and head of School of Accounting and Finance in August 2021. Dr. Su has a broad research interest in disclosure, reporting, and auditing. She has also researched creatively across accounting, supply chain, and social network. Dr. Su has published in prestigious accounting journals, such as Journal of Accounting and Economics, The Accounting Review, and in other business journals, including Management Science and Journal of Business Ethics. She is a co-editor of the Journal of Contemporary Accounting and Economics and has served as the executive editor of China Accounting and Finance Review as well as a special issue editor of Accounting Horizons. She has also served as an examiner for other Hong Kong universities as well as the graduation thesis investigation panel of the Hong Kong Institute of Certified Public Accountants. Since June 2021, Dr. Su has served as an independent non-executive director of Standard Development Group Limited, a company listed on the main board of the Stock Exchange (stock code: 01867).

Wang Ruzhang

Mr. Wang Ruzhang, aged 45, graduated from Zhangjiakou Telecommunications College* (張家口通信學院) with a bachelor degree in mobile telecommunications in July 2002, and obtained a master degree in telecommunications and information system from Beijing University of Posts and Telecommunications* (北京郵電大學) in April 2005. He also obtained an executive master of business administration degree (EMBA) from Tsinghua University in 2015.

Mr. Wang is currently the co-founder and the chief technology officer of Beijing He Huan Medical Technology Co.* (北京和緩醫療科技有限公司). From March 2010 to January 2015, Mr. Wang served as the co-founder of FLmobile* (北京飛流九天科技有限公司). From September 2006 to March 2010, Mr. Wang was a deputy general manager of security gateway business unit in Netnifty Technology (Beijing) Co.* (網禦神州科技有限公司). From April 2005 to September 2006, Mr. Wang served as an engineer in Lenovo Netnifty Technology Co.* (聯想網禦科技有限公司).

蘇黎新

蘇黎新博士，50歲，於一九九七年七月在上海財經大學獲得國際貿易學學士學位。彼於二零零五年八月獲得美國德克薩斯大學達拉斯分校的管理科學哲學博士學位。彼在會計研究方面擁有逾17年經驗。彼自二零零五年八月至二零一六年十二月受僱於香港理工大學，其最後職位為會計及金融學院副教授。蘇博士自二零一七年一月至二零二一年八月受僱於嶺南大學，其最後職位為嶺南大學商學院會計系教授及系主任。彼於二零二一年八月重新加入香港理工大學，擔任會計及金融學院教授及院長。蘇博士對披露、報告及審計有著廣泛的研究興趣。彼亦在會計、供應鏈及社交網絡方面進行創意研究。蘇博士在著名的會計期刊上發表文章，如Journal of Accounting and Economics、The Accounting Review，以及其他商業期刊，包括Management Science及Journal of Business Ethics。彼為Journal of Contemporary Accounting and Economics的聯席主編，曾擔任中國會計與財務研究的執行主編及Accounting Horizons的特刊編輯。彼亦曾擔任香港其他大學的畢業論文審查員以及香港會計師公會的調查小組成員。自二零二一年六月起，蘇博士一直擔任標準發展集團有限公司(聯交所主板上市公司，股份代號：01867)的獨立非執行董事。

王如章

王如章先生，45歲，二零零二年七月畢業於張家口通信學院，獲頒授移動通信學士學位，二零零五年四月獲北京郵電大學頒授通信與信息系統碩士學位。於二零一五年獲清華大學頒授高級管理人員工商管理碩士(EMBA)學位。

王先生現為北京和緩醫療科技有限公司企業聯合創始人及首席技術官。二零一零年三月至二零一五年一月期間，王先生擔任北京飛流九天科技有限公司企業聯合創始人。二零零六年九月至二零一零年三月期間，王先生擔任網禦神州科技有限公司安全網關事業部副總經理。二零零五年四月至二零零六年九月期間，王先生擔任聯想網禦科技有限公司工程師。

Biographical Details of Directors and Senior Management 董事及高層管理人員的履歷

PROFILE OF THE SENIOR MANAGEMENT

Tang Jianhua

Mr. Tang, aged 54, the chief executive officer of the Company. He has been the executive Director from 14 July 2015 to 8 April 2016 and from 30 June 2017 to 10 May 2022. Mr. Tang graduated from Nanjing University of Science and Technology (南京理工大學) with a bachelor degree in industrial automation instrumentation in 1995 and obtained a master degree in architecture and civil engineering from Hohai University (河海大學) in 2021. He is also qualified as senior engineer of the Class One Registered Architects conferred by State Construction Administrative Department and a Project Management Professional conferred by Project Management Institute. He had held different positions in the subsidiaries of the Company since October 2014, including the president of CNI (Nanjing) and the general manager of Nanjing CNI. He was the assistant to general manager of China Nuclear Investment CO., LTD. from September 2017 to June 2022. He was also the chairman and general manager of CNI (Nanjing) and Nanjing CNI from May 2018 to June 2022. Mr. Tang is currently holding directorship and the general manager of CNI (Nanjing) and Nanjing CNI.

Mr. Tang joined 中核華譽工程有限責任公司 (transliterated as China Nuclear Huayu Project Co., Ltd) (formerly known as 儀征化纖安裝檢修工程公司 (transliterated as Yizheng Huaxian Installation Maintenance and Engineering Company)) from August 1995 to October 2014, during which he had held different positions including deputy general manager in 2011, executive deputy general manager in 2012 and became the party secretary and disciplinary committee secretary and chairman of labor union in 2013.

高級管理人員簡歷

唐建華

唐先生，54歲，本公司的行政總裁。唐先生於二零一五年七月十四日至二零一六年四月八日及二零一七年六月三十日至二零二二年五月十日擔任執行董事。唐先生於一九九五年畢業於南京理工大學，獲工業自動化儀表學士學位，並於二零二一年獲得河海大學建築與土木工程領域工程碩士學位。彼亦獲全國註冊建造師管理委員會授予一級註冊建造師資格及獲項目管理學院授予項目管理專業人才資格，高級工程師職稱。彼自二零一四年十月起擔任本公司附屬公司多個職位，包括中核(南京)之總裁及南京中核之總經理。彼於二零一七年九月至二零二二年六月擔任中核投資有限公司總經理助理。彼亦於二零一八年五月至二零二二年六月擔任中核(南京)及南京中核董事長兼總經理。唐先生現擔任中核(南京)及南京中核的董事兼總經理。

唐先生於一九九五年八月至二零一四年十月加入中核華譽工程有限責任公司(前稱儀征化纖安裝檢修工程公司)，期間彼曾擔任多個職位，包括於二零一一年擔任副總經理、二零一二年擔任常務副總經理，並於二零一三年出任黨委書記、紀委書記及工會主席。

Biographical Details of Directors and Senior Management

董事及高層管理人員的履歷

COMPANY SECRETARY

Ye Han

Ms. Ye Han, is the company secretary of the Company. Ms. Ye joined the Group in March 2023 and served as the compliance manager of the Company. Ms. Ye is primarily responsible for company secretarial, compliance and corporate governance matters of the Group. She has extensive experience in company secretarial, compliance and corporate governance matters. Prior to joining the Group, Ms. Ye worked in the compliance department of CMBC Capital Holdings Limited, a company listed on the main Board of the Stock Exchange (stock code: 1141), the corporate governance team under the strategic planning and investment management department of Industrial and Commercial Bank of China (Asia) Limited, the board secretary office of Shandong Hi-Speed Holdings Group Limited, a company listed on the main Board of the Stock Exchange (stock code: 412) and Tricor Services Limited. Ms. Ye holds a master degree in professional accounting and corporate governance in the City University of Hong Kong. She is an associate member of each of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

公司秘書

葉晗

葉晗女士，為本公司公司秘書。葉女士於二零二三年三月加入本集團，擔任本公司之合規經理。葉女士主要負責本集團的公司秘書、合規及企業管治事宜。彼於公司秘書、合規及企業管治方面擁有豐富經驗。加入本集團前，葉女士曾任職於民銀資本控股有限公司合規部（一家於聯交所主板上市的公司，股份代號：1141），中國工商銀行（亞洲）有限公司戰略規劃與投資管理部企業管治團隊，山高控股集團有限公司（一家於聯交所主板上市的公司，股份代號：412）董事會秘書辦公室及卓佳專業商務有限公司。葉女士持有香港城市大學專業會計與企業管治碩士學位。彼為香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會（前稱英國特許秘書及行政人員公會）會員。

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 1 to the consolidated financial statements of this annual report.

BUSINESS REVIEW

The review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis on pages 9 to 56 of this Annual Report. In particular, description of risk and uncertainties can be found in the section headed "Risk and Uncertainties" in the Management and Discussion and Analysis on pages 54 to 56.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year ended 31 December 2024 and 2023 are as follows:

董事會欣然提呈本年報連同本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於本年報的綜合財務報表附註1。

業務回顧

本集團於本年度的業務回顧及有關本集團未來業務發展的討論載於本年報第9頁至第56頁的管理層討論與分析。特別是，有關風險及不確定因素的描述載於第54頁至第56頁的管理層討論與分析「風險及不確定因素」一節。

主要客戶及供應商

於截至二零二四年及二零二三年十二月三十一日止年度，有關主要客戶及供應商分別應佔本集團的銷售額及採購額的資料如下：

| | | Percentage of the Group's total revenue 佔本集團總收益百分比 | |
|-------------------------------------|--------|--|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| The largest customer | 最大客戶 | 18% | 30% |
| Five largest customers in aggregate | 五大客戶合計 | 66% | 64% |

Directors' Report

董事會報告

Percentage of the Group's total revenue

佔本集團總收益百分比

| | | 2024 二零二四年 | 2023 二零二三年 |
|-------------------------------------|---------|---------------|---------------|
| The largest supplier | 最大供應商 | 18% | 19% |
| Five largest suppliers in aggregate | 五大供應商合計 | 46% | 57% |

So far as the Directors are aware, the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) do not have any interest in these major customers and suppliers during the year ended 31 December 2024.

PRE-EMPTIVE RIGHTS

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

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2024 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report.

The Directors did not declare any interim or final dividend for the year ended 31 December 2024 (2023: Nil).

DONATIONS

The Group made charitable donations of RMB: Nil during the year ended 31 December 2024 (2023: RMB51,000).

就董事所知悉，概無董事、彼等之緊密聯繫人或本公司任何股東（據董事所知擁有本公司已發行股份總數5%以上）於截至二零二四年十二月三十一日止年度於該等主要客戶及供應商中擁有任何權益。

優先認購權

本公司公司細則（「細則」）並無訂明優先認購權條文且百慕達法例並無對該等權力有限制條文，規定本公司按比例向現有本公司股東提呈發售本公司新股份。

業績及分派

本集團截至二零二四年十二月三十一日止年度的業績載於本年報的綜合損益及其他全面收益表。

董事於截至二零二四年十二月三十一日止年度並無宣派任何中期或末期股息（二零二三年：無）。

捐款

截至二零二四年十二月三十一日止年度，本集團作出慈善捐款人民幣0元（二零二三年：人民幣51,000元）。

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company had no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements of property, plant and equipment are set out in note 13 to the consolidated financial statements of this annual report.

ISSUE OF SUBSCRIPTION SHARES

During the reporting period, the Company had no issuance of subscription shares.

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

During the year ended 31 December 2024, save as disclosed in this annual report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

可分派儲備

於二零二四年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之條文所計算，本公司並無可供分派儲備。

物業、廠房及設備

有關物業、廠房及設備的變動詳情載於本年報的綜合財務報表附註13。

發行認購股份

於報告期內，本公司並無發行認購股份。

購買、出售或贖回本公司上市證券

於截至二零二四年十二月三十一日止年度，除本年報所披露者外，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Directors' Report

董事會報告

DIRECTORS

The Directors who held offices during the year ended 31 December 2024 and up to the date of this annual report were:

Executive Directors:

Mr. Li Hongwei (*Chairman*)
(re-designated from Vice Chairman to Chairman on 25 March 2025)

Mr. Shu Qian (*Chairman*)
(resigned on 25 March 2025)

Mr. Wu Yuanchen (*Vice Chairman*)
(resigned on 6 December 2024)

Mr. Wu Rong (*Vice Chairman*)
(appointed on 6 December 2024)

Mr. Qiu Wenhe (*Vice Chairman*)
(appointed on 25 March 2025)

Mr. Liu Genyu

Ms. Huang Yan

Ms. Liu Jianrong (resigned on 6 December 2024)

Ms. Du Ruili (appointed on 6 December 2024)

Independent Non-executive Directors:

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

Pursuant to the Bye-laws, all directors shall retire from office as Directors at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, have offered themselves for re-election at the AGM.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules and the Company considers all such Directors are independent.

董事

於截至二零二四年十二月三十一日止年度及直至本年報日期任職的董事如下：

執行董事：

李鴻衛先生 (*主席*)
(於2025年3月25日由副主席調任為主席)

舒謙先生 (*主席*)
(於2025年3月25日辭任)

吳元塵先生 (*副主席*)
(於2024年12月6日辭任)

吳嶸先生 (*副主席*)
(於2024年12月6日獲委任)

邱文鶴先生 (*副主席*)
(於2025年3月25日獲委任)

劉根鈺先生

黃艷女士

劉建榮女士 (於2024年12月6日辭任)

杜瑞麗女士 (於2024年12月6日獲委任)

獨立非執行董事：

許世清博士

蘇黎新博士

王如章先生

根據細則，全體董事須於本公司應屆股東週年大會（「股東週年大會」）上退任董事，惟彼符合資格及願意於股東週年大會上重選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關其獨立性的年度確認書，故本公司認為所有有關董事均屬獨立。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiary was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year ended or at 31 December 2024.

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the year ended 31 December 2024.

DIRECTORS' SERVICE CONTRACTS

All Directors have entered into letters of appointment or service contracts with the Company. As at 31 December 2024, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company or its subsidiary which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Connected Transactions" and "Material Related Party Transactions" in note 36 to the consolidated financial statements of this annual report, no transaction, arrangement or contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year ended 31 December 2024 or at any time during the year ended 31 December 2024.

COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, as at 31 December 2024, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or may compete with the business of the Group.

董事收購股份或債權證的權利

本公司或其任何附屬公司於截至二零二四年十二月三十一日止年度的任何時間或於二零二四年十二月三十一日概無參與訂立任何安排，令董事藉購入本公司或任何其他法人團體的股份或債權證而得益。

管理合約

除僱傭合約外，本公司於截至二零二四年十二月三十一日止年度並無訂立有關整體或任何重大部分業務的管理及行政合約，亦無存在任何此類合約。

董事服務合約

全部董事均與本公司訂立委任函件或服務合約。於二零二四年十二月三十一日，概無擬於應屆股東週年大會上重選連任的董事與本公司或其附屬公司訂有本公司不可於一年內不作賠償（法定賠償除外）而終止的服務合約。

董事於交易、安排或合約的權益

除於本年報的綜合財務報表附註36中「重大關連人士交易」及「關連交易」章節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立董事於當中擁有重大利益且於截至二零二四年十二月三十一日止年度末或於截至二零二四年十二月三十一日止年度內任何時間仍然存續的交易、安排或合約。

競爭權益

根據上市規則第8.10條，於二零二四年十二月三十一日，概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何直接或間接權益。

CONNECTED TRANSACTIONS

(i) Rooftop Photovoltaic Power Generation Project Agreements

On 30 September 2024 (after trading hours), the lessees (being the seven indirect wholly-owned subsidiaries of the Company) entered into the rooftop photovoltaic power generation project agreements (consisting of seven separate agreements) with the lessors (being the seven direct or indirect wholly-owned subsidiaries of Blogis Holding Co., Ltd.* (寶灣物流控股有限公司) (“**Blogis Holding**”)), pursuant to which each lessor shall lease to each lessee the rooftops of the logistics park located at various regions in the PRC for a term of 20 years for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to expand the Group’s business in new energy through engaging with rooftop resources for constructing and managing solar photovoltaic power systems. The annual rentals under the seven rooftop photovoltaic power generation project agreements are RMB337,500, RMB235,000, RMB392,000, RMB478,400, RMB546,000, RMB300,000 and RMB335,000 (all tax inclusive), respectively.

Blogis Holding is a direct non-wholly-owned subsidiary of Nanshan Holdings, a substantial shareholder of the Company. As such, each of the lessors is a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Pursuant to the requirement of HKFRS16, the rooftop leases under each of the rooftop photovoltaic power generation project agreements will be recognized as seven separate right-of-use assets of the Group. Accordingly, the rooftop leases contemplated under the rooftop photovoltaic power generation project agreements constitute seven one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated 30 September 2024.

關連交易

(i) 屋頂光伏發電項目協議

於二零二四年九月三十日（交易時段後），承租人（本公司之七間間接全資附屬公司），與出租人（寶灣物流控股有限公司（「寶灣物流」）之七間直接或間接全資附屬公司），訂立屋頂光伏發電項目協議（由七份獨立協議組成），據此，各出租人將向各承租人出租位於中國各地的物流園區的屋頂，租期為20年，以供本集團進行屋頂太陽能光伏發電系統的設計、建設、安裝及運營，透過屋頂資源建設及管理太陽能光伏發電系統，以擴大本集團的新能源業務。七份屋頂光伏發電項目協議項下的每年租金分別為人民幣337,500元，人民幣235,000元，人民幣392,000元，人民幣478,400元，人民幣546,000元，人民幣300,000元及人民幣335,000元（均含稅）。

寶灣物流為本公司主要股東南山控股的直接非全資附屬公司。因此，根據上市規則第14A.13(1)條，各出租人為本公司的關連人士。

根據香港財務報告準則第16號的規定，各屋頂光伏發電項目協議項下之屋頂租賃將獲確認為本集團的七項獨立的使用權資產。因此，根據上市規則第14A章，屋頂光伏發電項目協議項下擬進行之屋頂租賃構成本公司之七項一次性關連交易。

有關詳情，請參閱本公司日期為二零二四年九月三十日的公告。

(ii) **Rooftop Lease Agreement**

On 6 December 2024 (after trading hours), Changfeng Zhongkai Herui Photovoltaic Power Generation Co., Ltd.* (長豐縣中開核瑞光伏發電有限公司) (“**Changfeng Zhongkai**”) (an indirect wholly-owned subsidiary of the Company) as lessee entered into a rooftop lease agreement with Hefei Blogis International Logistics Center Co., Ltd.* (合肥寶灣國際物流中心有限公司) (“**Hefei Blogis**”) as lessor, pursuant to which Hefei Blogis shall lease to Changfeng Zhongkai the rooftops of the logistics park located in Shuangfeng Economic Development Zone, Hefei, Anhui Province, the PRC for a term of 20 years at the annual rental of RMB562,100 for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to expand the Group’s business in new energy.

Hefei Blogis is a direct wholly-owned subsidiary of China Nanshan, which is the holding company of Nanshan Holdings, a substantial shareholder of the Company. As such, Hefei Blogis is a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Pursuant to the requirement of HKFRS16, the rooftop lease under the rooftop lease agreement will be recognized as the right-of-use assets of the Group for an amount of approximately RMB10,024,769. Accordingly, the rooftop lease contemplated under the rooftop lease agreement constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated 6 December 2024.

(ii) **屋頂租賃協議**

於二零二四年十二月六日（交易時段後），長豐縣中開核瑞光伏發電有限公司（「**長豐中開**」）（本公司之間接全資附屬公司）作為承租人，與合肥寶灣國際物流中心有限公司（「**合肥寶灣**」）作為出租人，訂立一份屋頂租賃協議，據此，合肥寶灣向長豐中開出租位於中國安徽省合肥雙鳳經濟開發區的物流園區屋頂，租期為20年，每年租金為人民幣562,100元，供本集團進行屋頂太陽能光伏發電系統的設計、建設、安裝及運營，以拓展本集團的新能源業務。

於本公告日期，合肥寶灣為中國南山之直接全資附屬公司，而該公司為本公司主要股東南山控股之控股公司。因此，根據上市規則第14A.13(1)條，合肥寶灣為本公司的關連人士。

根據香港財務報告準則第16號的規定，屋頂租賃協議下之屋頂租賃將獲確認為本集團的使用權資產，金額約為人民幣10,024,769元。因此，根據上市規則第14A章，屋頂租賃協議下擬進行之屋頂租賃構成本公司之一次性關連交易。

有關詳情，請參閱本公司日期為二零二四年十二月六日的公告。

Directors' Report

董事會報告

Save as disclosed in the section “Material Related Party Transactions” in note 36 to the consolidated financial statements of this annual report and the aforementioned, the Group did not enter into any connected or continuing connected transactions during the year ended 31 December 2024 which were required to be disclosed in accordance with Chapter 14A of the Listing Rules.

SHARE OPTIONS

During the year ended 31 December 2024, the Company did not adopt and/or maintain a share option scheme. At no time during the year ended 31 December 2024 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them, or was the Company, its holding company, or its subsidiary a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

The changes in the information of Directors and chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, after the publication of the last annual report, are as follows:

Mr. Li Hongwei resigned as a director from Nanshan Holdings, a company listed on the Shenzhen Stock Exchange (stock code: 002314) with effect from 30 April 2024 and has been reappointed as its director since 14 March 2025.

除本年報的綜合財務報表附註36中「重大關連人士交易」一節所披露者及上文所述者外，本集團於截至二零二四年十二月三十一日止年度並無訂立任何根據上市規則第十四A章須予披露之關連或持續關連交易。

購股權

於截至二零二四年十二月三十一日止年度，本公司並無採納及／或設有購股權計劃。於截至二零二四年十二月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利，可藉購買本公司股份或債權證而獲益，彼等亦無行使任何有關權利；本公司、其控股公司或其附屬公司亦概無訂立任何安排，致使董事可於任何其他法人團體取得有關權利。

董事及行政總裁資料變動

根據《上市規則》第13.51B(1)條規定，於上一份年度報告出版後本公司董事及行政總裁資料變動如下：

李鴻衛先生自二零二四年四月三十日起辭任南山控股（於深圳證券交易所上市的公司，股票代碼：002314）董事並於二零二五年三月十四日重獲委任為其董事。

Mr. Tang Jianhua has been re-designated from the chief operating officer to the chief executive officer of the Company since 22 May 2024.

Mr. Liu Genyu has been appointed as an executive director of Huazhong In-Vehicle Holdings Company Limited, a company listed on the main board of the Stock Exchange (stock code: 06830), with effect from 24 September 2024. Mr. Liu Genyu has been appointed as a member of strategy committee of China Boqi Environmental (Holding) Co., Ltd., a company listed on the main board of the Stock Exchange (stock code: 02377), on 28 March 2025.

Mr. Wu Yuanchen has resigned as executive Director, vice chairman of the Board, a member of each of the remuneration committee and the nomination committee of the Company on 6 December 2024.

Ms. Liu Jianrong has resigned as executive Director of the Company on 6 December 2024.

Mr. Wu Rong has been appointed as an executive Director and vice chairman of the Board, a member of each of the remuneration committee and the nomination committee of the Company on 6 December 2024. Pursuant to rule 3.09D of the Listing Rules, Mr. Wu Rong has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers, as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Exchange on 11 November 2024. Mr. Wu Rong has confirmed he understood his obligations as a director of the Company.

唐建華先生自二零二四年五月二十二日起由本公司首席營運官調任為行政總裁。

劉根鈺先生獲委任為華眾車載控股有限公司（一間於聯交所主板上市公司，股份代號：06830）為執行董事，自二零二四年九月二十四日起生效。劉根鈺先生於二零二五年三月二十八日獲委任為中國博奇環保（控股）有限公司（一間於聯交所主板上市公司，股份代號：02377）戰略委員會成員。

吳元塵先生於二零二四年十二月六日辭任本公司執行董事、董事會副主席，薪酬委員會及提名委員會各自之成員。

劉建榮女士於二零二四年十二月六日辭任本公司執行董事。

吳嶸先生於二零二四年十二月六日獲委任為執行董事及董事會副主席，薪酬委員會及提名委員會各自之成員。根據上市規則第3.09D條，吳嶸先生於二零二四年十一月十一日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所，取得法律意見，明白上市規則中所有適用於其作為上市發行人董事的規定，以及向本交易所作出虛假聲明或提供虛假信息所可能引致的後果。吳嶸先生確認明白其作為本公司董事的責任。

Directors' Report

董事會報告

Ms. Du Ruili has been appointed as executive Director of the Company on 6 December 2024. Pursuant to rule 3.09D of the Listing Rules, Ms. Du Ruili has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers, as regards the requirements under the Listing Rules that are applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Exchange on 11 November 2024. Ms. Du Ruili has confirmed she understood her obligations as a director of the Company.

Mr. Shu Qian has been appointed as the chairman of the board of Nanshan Holdings, a company listed on the Shenzhen Stock Exchange (stock code: 002314) on 13 January 2025 and has been appointed as the general manager of China Nanshan on 10 January 2025. He has resigned as executive Director, chairman of the Board, a member of the remuneration committee and the chairman of the nomination committee of the Company on 25 March 2025.

Mr. Li Hongwei has been appointed as the deputy general manager of China Nanshan on 10 January 2025. He has been re-designated as the chairman of the Board, and appointed as a member of the remuneration committee and the chairman of the nomination committee of the Company on 25 March 2025.

Mr. Qiu Wenhe has been appointed as an executive Director and vice chairman of the Board of the Company on 25 March 2025. Pursuant to rule 3.09D of the Listing Rules, Mr. Qiu Wenhe has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers, as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Exchange on 11 March 2025. Mr. Qiu Wenhe has confirmed he understood his obligations as a director of the Company. Mr. Qiu Wenhe has been appointed as a director of Nanshan Holdings, a company listed on the Shenzhen Stock Exchange (stock code: 002314) with effect from 14 March 2025.

杜瑞麗女士於二零二四年十二月六日獲委任為本公司執行董事。根據上市規則第3.09D條，杜瑞麗女士於二零二四年十一月十一日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所，取得法律意見，明白上市規則中所有適用於其作為上市發行人董事的規定，以及向本交易所作出虛假聲明或提供虛假信息所可能引致的後果。杜瑞麗女士確認明白其作為本公司董事的責任。

舒謙先生自二零二五年一月十三日起獲委任為南山控股（於深圳證券交易所上市的公司，股票代碼：002314）董事長，及自二零二五年一月十日起獲委任為中國南山總經理。彼於二零二五年三月二十五日辭任本公司執行董事、董事會主席，薪酬委員會成員及提名委員會主席。

李鴻衛先生自二零二五年一月十日起獲委任為中國南山副總經理。彼於二零二五年三月二十五日調任本公司董事會主席，及獲委任為薪酬委員會成員及提名委員會主席。

邱文鶴先生於二零二五年三月二十五日獲委任為本公司執行董事及董事會副主席。根據上市規則第3.09D條，邱文鶴先生於二零二五年三月十一日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所，取得法律意見，明白上市規則中所有適用於其作為上市發行人董事的規定，以及向本交易所作出虛假聲明或提供虛假信息所可能引致的後果。邱文鶴先生確認明白其作為本公司董事的責任。邱文鶴先生於二零二五年三月十四日獲委任為南山控股（於深圳證券交易所上市的公司，股票代碼：002314）董事。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

| Name 姓名 | Capacity 身份 | Number of ordinary shares 普通股數目 | Approximate % of shareholding 股權概約百分比 |
|------------------|---------------------------|---------------------------------------|---|
| Liu Genyu 劉根鈺 | Beneficial owner 實益擁有人 | 31,192,000 | 1.68 |

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 December 2024, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be 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 they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二四年十二月三十一日，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據本公司採納的董事進行證券交易的標準守則（「標準守則」）（載於上市規則附錄C3）知會本公司及聯交所的權益或淡倉如下：

除上文所披露者外，於二零二四年十二月三十一日，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2024, the following persons or entities, other than a Director or chief executive of the Company, had or were deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO:

Long Positions in Shares and Underlying Shares of the Company

主要股東權益

於二零二四年十二月三十一日，除董事或本公司主要行政人員外，下列人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

於本公司股份及相關股份的好倉

| Substantial shareholders | Notes | Capacity | Number of shares/ underlying shares held | Percentage of shares of the Company in issue |
|--|-------|---|--|--|
| 主要股東 | 附註 | 身份 | 持有股份／ 相關股份數目 | 佔本公司 已發行股份 之百分比 |
| Shenzhen New Nanshan Holding (Group) Co., Ltd.* 深圳市新南山控股(集團)股份有限公司 | 1 | Interest in controlled corporation 於受控制法團之權益 | 538,942,750 | 29.10 |
| Yahgee International (Hong Kong) Co., Limited 雅致國際(香港)有限公司 | 1 | Beneficial owner 實益擁有人 | 538,942,750 | 29.10 |
| China National Nuclear Corporation* ("CNNC") 中國核工業集團有限公司 (「中核集團」) | 2 | Interest in controlled corporation 於受控制法團之權益 | 400,000,000 | 21.59 |
| China Nuclear Investment Company Limited* ("CNICL") 中核投資有限公司 (「中核投資」) | 2 | Interest in controlled corporation 於受控制法團之權益 | 400,000,000 | 21.59 |
| China He Investment (Hong Kong) Company Limited (「China He (HK)」) 中核投資(香港)有限公司(「中核(香港)」) | 2 | Beneficial owner 實益擁有人 | 400,000,000 | 21.59 |

Notes:

1. Yahgee International (Hong Kong) Co., Limited is wholly owned by Shenzhen New Nanshan Holding (Group) Co., Ltd. Under the SFO, Shenzhen New Nanshan Holding (Group) Co., Ltd. is deemed to be interested in the same number of shares which were registered under Yahgee International (Hong Kong) Co., Limited.
2. China He (HK) is a wholly-owned subsidiary of CNICL, which in turn is wholly-owned by CNNC, which is a state-owned enterprise established in the PRC, being ultimately held by 國務院國有資產監督管理委員會 (transliterated as State-owned Assets Supervision and Administration Commission of the State Council). As at 31 December 2024, China He (HK) held 400,000,000 shares and accordingly, both CNICL and CNNC were deemed to be interested in the same block of shares which were registered under China He (HK) by virtue of SFO.

Save as disclosed above, as at 31 December 2024, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company maintained a sufficient public float as required under the Listing Rules.

附註：

1. 雅致國際(香港)有限公司由深圳市新南山控股(集團)股份有限公司全資擁有。根據證券及期貨條例，深圳市新南山控股(集團)股份有限公司被視為於雅致國際(香港)有限公司名下登記之股份中擁有權益。
2. 中核(香港)為中核投資之全資附屬公司，而中核投資由中核集團全資擁有。中核集團為國務院國有資產監督管理委員會最終擁有之於中國成立之國有企業。於二零二四年十二月三十一日，中核(香港)持有400,000,000股股份，因此，根據證券及期貨條例，中核投資及中核集團被視為於中核(香港)名下登記之同一批股份中擁有權益。

除上述披露者外，於二零二四年十二月三十一日，本公司並未被知會有任何人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

足夠公眾持股量

根據本公司公開可得的資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則項下規定的足夠公眾持股量。

Directors' Report

董事會報告

SHARE CAPITAL

Neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 31 December 2024, the total number of issued shares of the Company was 1,852,036,942 of HK\$0.1 each (31 December 2023: 1,852,036,942 shares of HK\$0.1 each).

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 252 of this annual report.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2024, total number of general employees (including senior management) of the Group was 323 (2023: 315). During the year ended 31 December 2024, staff costs (including Directors' emoluments) amounted to RMB63,206,000 (2023: RMB74,161,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to qualified personnel.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

股本

本公司或其附屬公司概無購買、出售或贖回本公司任何股份。

於二零二四年十二月三十一日，本公司已發行股份總數為1,852,036,942股每股面值港幣0.1元的股份(二零二三年十二月三十一日：1,852,036,942股每股面值港幣0.1元的股份)。

五年概要

本集團於過往五個財政年度的業績以及資產及負債概要載列於本年報第252頁。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團的一般員工(包括高級管理人員)總數為323名(二零二三年：315名)。截至二零二四年十二月三十一日止年度，員工成本(包括董事薪酬)為人民幣63,206,000元(二零二三年：人民幣74,161,000元)。根據本集團的業績及個人表現釐定的僱員薪酬包含薪金及酌情花紅。合資格人員可享有醫療及退休福利計劃。

准許的彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及行政人員的職責作適當的投保安排。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例第470條的規定於董事編製之董事會報告按照公司條例第391(1)(a)條獲通過時生效。

TAX RELIEF

The Company is not aware of any relief and exemption on taxation available to the Shareholders by reason of their holdings of the Shares.

AUDITORS

BDO Limited has resigned as the auditor of the Company on 31 October 2023. In accordance with the Bye-laws of the Company and with the recommendation of the Audit Committee, Ernst & Young has been appointed as the new auditor of the Company on 31 October 2023 to fill the casual vacancy following the resignation of BDO Limited.

The consolidated financial statements for the year ended 31 December 2024 have been audited by Ernst & Young. Ernst & Young will retire as auditor at the conclusion of the forthcoming AGM and will offer itself for re-appointment.

By Order of the Board

China Nuclear Energy Technology Corporation Limited

Shu Qian

Chairman and Executive Director

Hong Kong, 25 March 2025

稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

核數師

香港立信德豪會計師事務所有限公司於二零二三年十月三十一日辭任本公司核數師。按照本公司之公司細則及經審核委員會推薦，安永會計師事務所已於二零二三年十月三十一日獲委任為本公司新任核數師，以填補立信德豪會計師事務所有限公司辭任後的臨時空缺。

截至二零二四年十二月三十一日止年度的綜合財務報表已由安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會結束時退任核數師，並願意於該大會上續聘連任。

承董事會命

中國核能科技集團有限公司

主席兼執行董事

舒謙

香港，二零二五年三月二十五日

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to enhancing the corporate governance and transparency of the Group by applying the principles of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements and to fulfill its commitment to maintain a high standard of corporate governance. To the best knowledge and belief of the Directors, the Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2024, except the following deviation:

The code provision C.5.7 set out in the CG Code stipulates that, if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.

During the year and up to the date of this report, the Board approved certain connected transactions and continuing connected transactions by circulation of written resolutions in lieu of physical board meetings, for which certain Directors who also held senior positions in the substantial shareholders of the Company, were regarded as having conflict of interests therein. As the Directors of the Company are living and working far apart, adoption of written resolutions in lieu of physical board meetings allows the Board to make a decision relatively quicker in response to the rapid change in the markets. Before formal execution of the written resolutions, the Directors (including the independent non-executive directors) had discussed the matters via emails and made amendments to the transactions as appropriate.

遵守企業管治守則

本公司致力透過應用上市規則附錄C1所載之企業管治守則(「企業管治守則」)之原則提高本集團之企業管治及透明度。董事會不時審閱其企業管治常規以符合股東不斷上升之期望並遵守愈趨嚴謹之管治規定，同時實現其維持高標準企業管治之承諾。據董事所深知及確信，於截至二零二四年十二月三十一日止整個年度，本公司已遵守所有適用企業管治守則守則條文，惟以下偏離情況除外：

企業管治守則守則條文第C.5.7條訂明若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議(而非書面決議)方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

於年內及截至本報告日期止，本公司董事會採用書面決議案的方式代替召開董事會會議，以審批若干關連交易及持續關連交易，而於本公司主要股東任職高級職務的董事被視為於有關交易中有利益衝突。鑒於本公司董事居住及工作地點相距甚遠，因此，以採用書面決議案的方式代替召開董事會會議有助董事會作出相對較快的決定以響應市場急速的變化。於正式落實簽署有關書面決議案前，各董事(包括獨立非執行董事)已通過電郵形式討論有關交易詳情，並於適當時對有關交易作出修訂。

CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability, which should aligned with the culture of the Company.

The Board has established purpose, values and strategy which are satisfied and aligned with the culture of the Company. The Board act with integrity and promote the desired culture that ensure the reinforcement across the organisation with the values of lawfully, ethically and responsibly.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "**Code of Conduct**") on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct and the Model Code throughout the year ended 31 December 2024.

The Company has also established written guidelines no less exacting than the Model Code (the "**Employees Written Guidelines**") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

THE BOARD

The Board guides and monitors the business and affairs of the Company to enhance long-term shareholders' value. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

企業管治文化

本公司致力於確保以崇高的道德標準營運業務，反映公司堅信如要達到長遠目標，必須以誠信、透明及負責的態度行事，應與本公司文化相一致。

董事會已制定與企業文化相一致的目的、價值及策略。董事會行事持正不阿，致力推廣企業文化，以確保行事合乎法律、道德及責任的理念加強。

董事進行證券交易

本公司就董事買賣本公司證券而採納其本身之操守守則（「**操守守則**」），其條款嚴格程度不遜於上市規則附錄C3所載之標準守則。本公司已向全體董事作出特定查詢，董事已確認彼等於截至二零二四年十二月三十一日止整個年度內遵守操守守則及標準守則。

本公司亦已設定嚴格程度不遜於標準守則之書面指引（「**僱員書面指引**」），為可能擁有本公司未公佈內幕消息之僱員進行證券交易提供指引。據本公司所知，概無任何僱員違反僱員書面指引。

董事會

董事會指引並監察本公司業務及事務以提高股東之長期價值。董事會有責任釐定適用於本公司環境的合適企業管治常規，並確保制訂流程及程序以實現本公司之企業管治目標。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the chairman of the Board (the “Chairman”) and chief executive officer of the Company (the “CEO”) (being defined as chief executive in the CG Code) are held separately by Mr. Shu Qian (who resigned on 25 March 2025, and Mr. Li Hongwei was re-designated as the Chairman on the same date) and Mr. Tang Jianhua with a view to maintain effective division of responsibilities between the Chairman and the CEO. The Chairman provides leadership and is responsible for the effective functioning and operation of the Board and the overall strategy of the Group. The CEO, with the assistance of other members of the Board and the senior management, focuses on the overall management, operation and business development of the Group and ensures corporate governance compliance. This segregation of roles ensures the reinforcement of their independence, accountability and responsibility. The Chairman ensures that all Directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information in a timely manner.

Board Composition

As at the date of this report, the Board comprises six executive Directors (the “**Executive Directors**”) and three independent non-executive Directors (the “**Independent Non-executive Directors**”), namely:

Executive Directors

Mr. Li Hongwei (*Chairman*)
(re-designated from Vice Chairman to Chairman
on 25 March 2025)
Mr. Shu Qian (*Chairman*)
(resigned on 25 March 2025)
Mr. Wu Yuanchen (*Vice Chairman*)
(resigned on 6 December 2024)
Mr. Wu Rong (*Vice Chairman*)
(appointed on 6 December 2024)
Mr. Qiu Wenhe (*Vice Chairman*)
(appointed on 25 March 2025)
Mr. Liu Genyu
Ms. Huang Yan
Ms. Liu Jianrong (resigned on 6 December 2024)
Ms. Du Ruili (appointed on 6 December 2024)

Independent Non-executive Directors

Dr. Xu Shiqing
Dr. Su Lixin
Mr. Wang Ruzhang

主席及行政總裁

本公司董事會主席（「主席」）及行政總裁（「行政總裁」）（即企業管治守則所界定之行政總裁）職務分別由舒謙先生（彼於二零二五年三月二十五日辭職，李鴻衛先生於同日調任為主席）及唐建華先生擔任，以使主席及行政總裁之職責維持明確劃分。主席起領導作用，並負責董事會之有效運作及運行以及本集團之整體策略。行政總裁在董事會其他成員及高級管理層的協助下，專注於本集團之整體管理、營運及業務發展，並確保遵循企業管治。明確劃分該等職位可加強彼等的獨立性、問責性及責任感。主席確保全體董事均獲妥為匯報有關董事會議上提出之事項，並及時取得足夠、完整及可靠之資料。

董事會組成

於本報告日期，董事會由六名執行董事（「**執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成，即：

執行董事

李鴻衛先生（主席）
(於2025年3月25日
由副主席調任為主席)
舒謙先生（主席）
(於2025年3月25日辭任)
吳元塵先生（副主席）
(於2024年12月6日辭任)
吳嶸先生（副主席）
(於2024年12月6日獲委任)
邱文鶴先生（副主席）
(於2025年3月25日獲委任)
劉根鈺先生
黃艷女士
劉建榮女士（於2024年12月6日辭任）
杜瑞麗女士（於2024年12月6日獲委任）

獨立非執行董事

許世清博士
蘇黎新博士
王如章先生

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The Board includes three Independent Non-executive Directors, amongst whom Dr. Xu Shiqing and Dr. Su Lixin possess extensive experience in the accountancy profession and has appropriate accounting and related financial management expertise. The biographical details of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

During the year ended 31 December 2024, the Executive Directors and the Independent Non-executive Directors provided the Group with wide range of valuable business experience, knowledge and professionalism. The active participation of the Independent Non - executive Directors in the Board and Board committees meetings brought independent judgement on issues relating to the Group’s strategy, performance and management process, taking into account the interests of the shareholders of the Company (the “Shareholders”) as a whole.

Board Diversity Policy

The Board had adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on the candidates’ merits and contributions to the Board. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its effectiveness annually. The Company considers that the current Board composition is characterised by diversity.

本公司會定期檢討董事會組成，確保專業知識、技能及經驗達致良好平衡，並能符合本公司之業務需要。董事會包括三名獨立非執行董事，其中許世清博士及蘇黎新博士於會計專業擁有豐富經驗，並具備適當的會計專業及相關財務管理專業知識。董事之履歷詳情載於本年報「董事及高層管理人員的履歷」一節。

於截至二零二四年十二月三十一日止年度，執行董事及獨立非執行董事為本集團提供各種不同的寶貴業務經驗、知識及專業。獨立非執行董事積極參與董事會及董事委員會會議，以本公司股東（「股東」）整體利益為有關本集團之策略、表現及管理流程的事宜提供獨立判斷。

董事會多元化政策

董事會已採納董事會多元化政策，當中載列本公司達致董事會多元化之方法。本公司深知董事會多元化之裨益，並致力平衡董事會的組成，確保董事會具備執行業務策略所需的合適技能、經驗及遠見。本公司銳意實踐董事會多元化，當中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。最終決定將取決於候選人的優點及對董事會作出的貢獻。提名委員會將每年時檢討董事會多元化政策，以確保其成效。本公司認為，現時董事會的組成方式均符合多元化特色。

Corporate Governance Report

企業管治報告

The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this report:

| | Male 男性 | Female 女性 |
|--|------------|--------------|
| Board 董事會 | 6 | 3 |
| General employees (including senior management) 一般員工 (包括高級管理人員) | 265 | 58 |
| Overall workforce 全體員工 | 271 | 61 |

The Board has appointed female directors, Ms. Huang Yan, Ms. Liu Jianrong and Dr. Su Lixin to the Board on 10 May 2022. Following the resignation of Ms. Liu Jianrong on 6 December 2024, with the recommendation of Nomination Committee to the Board, Ms. Du Ruili has been appointed as an executive Director.

The Board had achieved 33.33% (3) female Directors and 17.96% (61) female employees (including senior management) of the Group and considers that the above current gender diversity is satisfactory.

Length of Board Service 任職董事會年期

| | | |
|---------------|------|---|
| 0-9 years | 0至9年 | 9 |
| Above 9 years | 超過9年 | 0 |

截至本報告日，本集團全體員工 (包括董事會及高級管理人員) 的性別比例如下表所述：

董事會已於二零二二年五月十日委任女性董事黃艷女士、劉建榮女士及蘇黎新博士加入董事會。於劉建榮女士於二零二四年十二月六日辭任後，經過提名委員會向董事會推薦，杜瑞麗女士獲委任為執行董事。

董事會已完成目標並已實現有33.33% (三位) 女性董事和17.96% (61位) 女性僱員 (包括高級管理人員)，並認為上述目前的性別多元化令人滿意。

Age 年齡

| | |
|-----|---|
| <50 | 4 |
| ≥50 | 5 |

Responsibilities of the Board

The Board is responsible for the leadership and control of the Company. The Board determines the overall strategies, monitors and controls operation and financial performance, sets objectives and business development plans and makes key decisions of the Company. The day-to-day management and operation are delegated to the Executive Directors and senior management of the Company. The delegated functions are closely supervised by the Board to ensure effectiveness and alignment with the overall strategies of the Company. Approvals are obtained from the Board prior to any significant transactions to be entered into by the senior management of the Company.

The Board is also entrusted with the overall responsibility of developing, maintaining and reviewing sound and effective corporate governance policies within the Group and is committed to ensuring that an effective corporate governance is put in place to continuously review and improve the corporate governance practices within the Group.

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there is no financial, business, family or other material relationships among members of the Board and between the Chairman and the chief executive officer.

董事會職責

董事會負責領導及監控本公司。董事會釐定整體策略、監管及監控經營及財務表現、訂立目標及業務發展規劃以及為本公司作出重大決定。本公司執行董事及高級管理層獲授權處理日常管理及營運。董事會密切監察授出之職能，以確保該等職能有效並與本公司整體策略一致。本公司高級管理層訂立任何重大交易前須取得董事會批准。

董事會亦整體負責為本集團制定、維持並審閱完善而有效的企業管治政策，並致力於確保實施有效的企業管治以持續檢討及改善本集團的企業管治常規。

除於本年報「董事及高層管理人員的履歷」一節所披露者外，董事會成員與主席及行政總裁之間概無財務、業務、家庭或其他重大關係。

Corporate Governance Report

企業管治報告

Regular Board meetings in each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a regular board meeting is normally given to all Directors who are provided with an opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "**Company Secretary**") assists the Chairman and the chief executive officer in preparing the agenda for meetings and ensures all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least three days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). All minutes and resolutions are kept by the Company and are open for inspection at any reasonable time on reasonable notice by any Director.

Whereas a substantial shareholder or a Director has conflict of interest in a matter to be considered by the Board and the Board has determined it is material, such matter will then be dealt with by the Board at a duly convened Board meeting. The Bye-laws stipulates that save for the exceptions as provided therein, a Director shall abstain from voting and shall not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates have a material interest.

Each Director can have access to Board papers and other related materials and have access to the advice and services of the Company Secretary. The Board and individual Director also have separate and independent access to the senior management of the Company. Directors are continuously updated with the major developments of the Listing Rules and other applicable regulatory requirements so as to ensure the Company's compliance with and upkeep of good corporate governance practices. In addition, Directors are allowed to seek independent professional advice in appropriate circumstances for discharging their duties at the expense of the Company. The foregoing mechanism is established by the Company to ensure independent views and input are available to the Board, and the Board will review the implementation and effectiveness of such mechanism on an annual basis.

本公司每年事先安排定期董事會會議的時間，以促使盡可能多的董事出席會議。一般情況下，舉行定期董事會會議會給予全體董事至少14天通知，讓彼等有機會將討論事項加入會議議程內。本公司公司秘書（「**公司秘書**」）協助主席及行政總裁編製會議議程並確保已遵守全部適用規則及規例。議程及隨附董事會文件一般於擬舉行定期董事會會議（及就可行情況下亦適用於其他董事會會議）日期前至少三天送呈全體董事。全部會議記錄及決議案由本公司保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

倘若大股東或董事於一項將由董事會審議而其認為屬重大的事宜上有利益衝突，則該事宜其後將由董事會正式召開董事會會議進行處理。細則規定，除本報告中所述的例外情況外，董事須就批准彼或其任何聯繫人擁有重大權益的任何合約或安排放棄投票，亦不得計入會議的法定人數。

各董事均可獲得董事會文件及其他相關材料，並可獲得公司秘書之意見及服務。董事會及各董事亦可分別及獨立地接觸高級管理層。董事持續關注上市規則及其他適用監管規定之重大變化，以確保本公司遵守並保持良好企業管治常規。此外，董事亦可於適當情況下尋求獨立專業意見以履行彼等之其職責，費用由本公司承擔。公司建立前述機制是為了確保董事會可獲得獨立的觀點和意見，董事會將每年檢討該機制的實施及有效性。

ACCOUNTABILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group that give a true and fair view of the Group's financial position.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue on a going concern basis.

The statement by the external auditors' of the Company about their reporting responsibilities is set out in the Independent Auditors' Report contained in this annual report.

Independent Non-executive Directors

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee have reviewed the independence of the Independent Non-executive Directors and considered all Independent Non-executive Directors are independent within the definition of the Listing Rules.

Each of the Independent Non-executive Directors was appointed with a specific term of three years and is subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws.

Directors Commitments and Continuous Professional Development

The Company has received confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2024. Directors have disclosed to the Company the number and nature of offices held in Hong Kong and overseas listed public companies or organisations (if any).

有關財務報表之問責性

董事知悉彼等須負責編製本集團綜合財務報表，以令財務報表真實而公平地反映本集團之財務狀況。

董事會並不知悉任何重大不明朗事件或情況會令本公司之持續經營能力受到嚴重質疑。

本公司外聘核數師之申報責任聲明載於本年報之獨立核數師報告。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出有關其獨立性之年度確認書。董事會及提名委員會已審閱獨立非執行董事之獨立性，並認為全體獨立非執行董事均屬獨立(定義見上市規則)。

各獨立非執行董事均按指定三年任期獲委任，並須按照細則輪值告退並於股東週年大會上重選連任。

董事承擔及持續專業發展

本公司已接獲各董事之確認書，確認彼於截至二零二四年十二月三十一日止年度已對本公司事務付出充分時間及關注。董事已向本公司披露於香港及海外上市公眾公司或組織(如有)所擔任職務數量及性質。

Corporate Governance Report

企業管治報告

Each newly appointed Director receives an induction at his/her appointment to ensure that he/she has proper understanding of the operations and business of the Group and is fully aware of his/her responsibilities and obligations under the Listing Rules, applicable laws and other relevant statutory requirements. Directors are continually provided with updates on statutory and regulatory developments, evolution of the business environment so as to facilitate them to discharge their duties.

According to the records maintained by the Company, Directors received continuous professional development with an emphasis on the roles, functions and duties of being a director of a listed company in compliance with code provision C.1.4 of the CG Code during the year ended 31 December 2024:

各新獲委任董事於獲委任時均收到一份入職介紹，以確保彼對本集團之營運及業務具有適當理解，並全面了解彼於上市規則、適用法例及其他相關法定規定項下之職責及責任。董事將持續獲提供有關法定及法規之發展、業務環境變化的最新資訊，以幫助彼等履行職責。

根據本公司保存之記錄，於截至二零二四年十二月三十一日止年度，董事遵照企業管治守則守則條文第C.1.4條接受持續專業發展，內容集中於作為上市公司董事之角色、職能及職責：

| | | Corporate governance/ updates on laws, rules and regulations 企業管治／法例、規則 及規例的更新 | Accounting/financial/ management or other professional skills 會計／財務／管理或 其他專業技能 |
|---|---|--|--|
| Executive Directors | 執行董事 | | |
| Mr. Shu Qian (Chairman) (resigned on 25 March 2025) | 舒謙先生(主席) (於2025年3月25日辭任) | • | • |
| Mr. Wu Yuanchen (Vice Chairman) (resigned on 6 December 2024) | 吳元塵先生(副主席) (於2024年12月6日辭任) | • | • |
| Mr. Wu Rong (Vice Chairman) (appointed on 6 December 2024) | 吳嶸先生(副主席) (於2024年12月6日獲委任) | • | • |
| Mr. Li Hongwei (Chairman) (re-designated from Vice Chairman to Chairman on 25 March 2025) | 李鴻衛先生(主席) (於2025年3月25日 由副主席調任為主席) | • | • |
| Mr. Liu Genyu | 劉根鈺先生 | • | • |
| Ms. Huang Yan | 黃艷女士 | • | • |
| Ms. Liu Jianrong (resigned on 6 December 2024) | 劉建榮女士 (於2024年12月6日辭任) | • | • |
| Ms. Du Ruili (appointed on 6 December 2024) | 杜瑞麗女士 (於2024年12月6日獲委任) | • | • |
| Independent Non-executive Directors | 獨立非執行董事 | | |
| Dr. Xu Shiqing | 許世清博士 | • | • |
| Dr. Su Lixin | 蘇黎新博士 | • | • |
| Mr. Wang Ruzhang | 王如章先生 | • | • |

Directors and Officers Policy

During the year ended 31 December 2024, appropriate insurance coverage on directors' and officers' liabilities has been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

Board Independence Evaluation

The Company has conducted interviews with the Board to ensure a strong independent element available to the Board this year and has also established a board independence evaluation mechanism with objectives of the evaluation to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

The Board will conduct annual review on the implementation and effectiveness of the mechanism.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference specifying its authority and duties which is available on the websites of the Stock Exchange and the Company. As at the date of this report, the Audit Committee consists of three Independent Non-executive Directors, whose names and biographies are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. Dr. Su Lixin is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those as set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of internal audit function, audit plan and relationship with and appointment of external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

董事及高級職員政策

於截至二零二四年十二月三十一日止年度，本公司已為董事及高級職員之責任投購適當保險，以保障本集團董事及高級職員不會面臨因本集團業務而產生之風險。

董事會獨立性評估

本公司已與董事會進行訪談，以確保董事會於本年度具備強大的獨立性，並已建立董事會獨立性評估機制，旨在提高董事會效率、發揮最大優勢及識別需要改善或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如解決各董事的個人培訓及發展需要。

董事會將對該機制的實施及有效性進行年度檢討。

審核委員會

審核委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，審核委員會由三名獨立非執行董事組成，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。蘇黎新博士為審核委員會主席。

審核委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核功能的成效、審核計劃及與外聘核數師的關係及其委聘，以及令本公司僱員可暗中就本公司財務匯報、內部監控或其他方面可能發生的不當行為提出關注之有關安排。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2024, the Audit Committee held three meetings to review the interim and annual financial results and reports and significant issues on the financial reporting and compliance procedures, the effectiveness of the risk management and internal control systems and internal audit function, scope of work and appointment of external auditors and the other matters in accordance with the Audit Committee's written terms of reference. The Audit Committee also met the external auditors once without the presence of the Executive Directors during the year ended 31 December 2024.

NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference specifying its authority and duties which is available on the website of the Stock Exchange and the Company. As at the date of this report, the Nomination Committee comprised five members, amongst whom three are Independent Non-executive Directors and two are Executive Directors, whose names and biographies are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. Mr. Li Hongwei is currently the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of Independent Non-executive Directors.

於截至二零二四年十二月三十一日止年度，審核委員會共舉行三次會議，以根據審核委員會之書面職權範圍審閱中期及全年財務業績及報告以及檢討有關財務匯報及合規程序、風險管理及內部監控制度以及內部審核功能的成效、外聘核數師之工作範圍及委聘之重大事宜及其他事宜。此外，審核委員會於截至二零二四年十二月三十一日止年度曾在執行董事不在場之情況下與外聘核數師舉行一次會議。

提名委員會

提名委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，提名委員會由五名成員組成，其中包括三名獨立非執行董事及兩名執行董事，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。李鴻衛先生目前為提名委員會主席。

提名委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。提名委員會之主要職責包括檢討董事會組成、更新及制訂提名及委任董事之有關程序、就董事的委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事的獨立性。

NOMINATION POLICY

The Company had adopted a nomination policy which sets out the selection criteria and nomination procedures of Board members. The Nomination Committee follows the nomination policy to identify suitable and qualified individuals, in particular those who can add value to the management through their expertise in relevant strategic business areas, to be the Board members, and recommend the Board on relevant matters relating to the appointment or reappointment of Directors, if necessary.

The Nomination Committee will apply the objective criteria in determining the suitability of a proposed candidate as a Director including his reputation for integrity, his accomplishment and experience in the industry, his commitment in respect of available time and relevant interest, diversity in all its aspects which includes but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; his ability to assist and support management and make significant contributions to the Company's success; and the compliance with the independence criteria as prescribed under the Listing Rules for the appointment of an Independent Non-executive Director.

Selection of the suitable candidate is based on a majority vote and the view of each committee member will be sought before voting commences. The chairman of the Nomination Committee will present the proposal (with the voting results) and recommendations to the Board. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

提名政策

本公司已採納提名政策，當中載列董事會成員之遴選準則及提名程序。提名委員會遵循提名政策以物色合資格的適當人選，尤其推薦能於相關策略業務範疇上運用專業知識對管理作出貢獻的人士加入董事會，並在需要時就董事的委任及續聘相關事宜向董事會提供推薦意見。

提名委員會將採納釐定建議董事候選人之適合性的客觀標準，包括其誠信聲譽、於行業的成就及經驗、可投入時間及相關事務關注的承諾、董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期；協助和支持管理層並對本公司的成功作出重大貢獻的能力；及符合載列於上市規則對委任獨立非執行董事所規定的獨立性準則。

合適候選人經大多數投票通過選出，於投票前，將徵詢各個委員會成員之意見。提名委員會主席將向董事會提交建議及投票結果及提出推薦意見。董事會須就其有關建議候選人於任何股東大會上參選之所有事宜作出最終決定。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2024, the Nomination Committee held two meetings to review the structure and diversity of the Board, the term of appointment of all Directors, and the independence of Independent Non-executive Directors and to make recommendations to the Board on the appointment and re-appointment of Directors taking into account their experience and qualifications. On 25 March 2025, the Nomination Committee, having reviewed the Board's composition, nominated all Directors to the Board for it to recommend to Shareholders for re-election at the AGM to be held on 29 May 2025. The nominations were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity. The Nomination Committee had also taken into account the respective contributions of the Directors to the Board and their commitment to their roles, and, as for Independent Non-executive Directors, it was satisfied with their independence having regard to the criteria laid down in the Listing Rules. Each Nomination Committee member had been abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

Pursuant to the Bye-laws, any Director appointed to fill a casual vacancy should be subject to re-election by the Shareholders at the next general meeting of the Company after their appointments, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. In addition, at each AGM, all of the Directors shall retire from office (but will be eligible for re-election) such that all Directors should be subject to retirement at least once a year.

Details of the procedures for Shareholders to propose a person for election as a Director are outlined in the "Procedures for Shareholders to Propose a Person for Election as a Director" which is also available on the website of the Company.

於截至二零二四年十二月三十一日止年度，提名委員會共舉行兩次會議，以檢討董事會架構及多元化、全體董事之委任年期及獨立非執行董事之獨立性，並經參考董事之經驗及資歷就彼等之委任及重新委任向董事會提出推薦意見。於二零二五年三月二十五日，提名委員會於審閱董事會組成後，已提名所有董事供董事會向股東推薦將於二零二五年五月二十九日舉行的股東週年大會上連任。提名乃按客觀標準（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期），並顧及多元化裨益而作出。提名委員會亦已考慮各董事對董事會的貢獻及其恪盡職守，就獨立非執行董事而言，提名委員會信納彼等均符合上市規則所載準則之獨立性。各提名委員會成員均已就涉及其本身的提名事宜於提名委員會會議上放棄投票。

根據細則，任何獲委任填補臨時空缺之董事須於彼等獲委任後之本公司下屆股東大會上由股東重選（惟釐定於該大會上輪值告退之董事時不計算在內）。此外，於各股東週年大會上，全體董事須告退惟符合資格重選連任，故全體董事須每年告退一次。

有關股東提名人選參選董事的程序之詳情載於「股東提名候選董事的程序」，有關程序亦可於本公司網站查閱。

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference specifying its authority and duties which is available on the websites of the Stock Exchange and the Company. As at the date of this report, the Remuneration Committee comprised five members, amongst whom three are Independent Non-executive Directors and two are Executive Directors, whose names and biographies are set out in the section headed “Biographical Details of Directors and senior Management” in this annual report. Dr. Xu Shiqing is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management of the Company, the remuneration policy and structure for all Directors and senior management of the Company; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The remuneration package of each Director is determined by reference to the prevailing market conditions, his duties and responsibilities to the Company and the Company’s remuneration policy.

During the year ended 31 December 2024, the Remuneration Committee held two meetings to review the remuneration of the Directors and proposed Director and make recommendations to the Board having taken into consideration of the current market condition and the results of the Group.

薪酬委員會

薪酬委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，薪酬委員會由五名成員組成，其中包括三名獨立非執行董事及兩名執行董事，彼等的姓名及履歷載於本年報「董事及高層管理人員的履歷」一節。許世清博士為薪酬委員會主席。

薪酬委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。薪酬委員會之主要職能包括審閱個別執行董事及本公司高級管理層之薪酬待遇、全體董事及本公司高級管理層之薪酬政策及架構並就此向董事會提供推薦意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或其任何聯繫人可參與釐定其本身之薪酬。

各董事之薪酬待遇乃經參考現行市場狀況、彼於本公司之職務及職責以及本公司薪酬政策後釐定。

於截至二零二四年十二月三十一日止年度，薪酬委員會共舉行兩次會議，以檢討董事及擬任董事之薪酬，並考慮現行市況及本集團業績後向董事會提供推薦意見。

Corporate Governance Report 企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 December 2024 is set out below:

根據企業管治守則守則條文第E.1.5條，高級管理層成員於截至二零二四年十二月三十一日止年度之薪酬按範圍載列如下：

| | | Number of Individuals 人數 |
|-------------------------------|---------------------------|--------------------------------|
| Nil – HK\$1,000,000 | 零至港幣1,000,000元 | 0 |
| HK\$1,000,000 – HK\$2,000,000 | 港幣1,000,000元至港幣2,000,000元 | 2 |
| HK\$2,000,000 – HK\$3,000,000 | 港幣2,000,000元至港幣3,000,000元 | 0 |

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 9 respectively to the consolidated financial statements of this annual report.

有關須根據上市規則附錄D2予以披露之董事酬金及五位最高薪酬僱員的進一步詳情，分別載於本年報的綜合財務報表附註8及9。

Minutes of the Board and Board committees meetings have been recorded in sufficient details including any matters considered in the meetings, decisions reached and concerns or queries raised by the Directors or dissenting views expressed. Draft and final versions of minutes of the Board and Board committees are sent to all Directors or committee members for comments and records respectively within a reasonable time after the meeting.

董事會會議及董事委員會會議的會議記錄已詳細記錄會議詳情，包括於會上考慮的任何事項、董事達成的決定及彼等關注的問題、提出的疑問或表達的反對意見。董事會及董事委員會的會議記錄初稿及最終定稿均於會議結束後合理時間內分別發送至全體董事或委員會成員，以供彼等評論及記錄之用。

BOARD AND COMMITTEES MEETINGS

During the year ended 31 December 2024, the Company held four Board meetings, three Audit Committee meetings, two Nomination Committee meetings, two Remuneration Committee meetings and one general meeting. The individual attendance record of each Director at the Board meetings, Board committees meetings and general meeting during the year ended 31 December 2024 is set out below and is presented by reference to the number of meetings held during their tenure:

董事會及委員會會議

於截至二零二四年十二月三十一日止年度，本公司舉行四次董事會會議、三次審核委員會會議、兩次提名委員會會議、兩次薪酬委員會會議及一次股東大會。於截至二零二四年十二月三十一日止年度，各名董事出席董事會會議、董事委員會會議及股東大會之個別出席記錄載列如下，乃參考於彼等任期內舉行的會議次數而呈列：

| Director | 董事 | Number of meetings attended during the tenure/Number of meetings held during the tenure 任期內出席會議次數／任期內舉行會議次數 | | | | |
|-------------------------------|--------------------|---|-----------|-----------|-----------|-------------------|
| | | Audit Nomination Remuneration | | | | Shareholder 股東 |
| | | Board | Committee | Committee | Committee | |
| | | 董事會 | 審核委員會 | 提名委員會 | 薪酬委員會 | |
| Mr. Shu Qian | 舒 謙先生 | 4/4 | | 2/2 | 2/2 | 1/1 |
| Mr. Wu Yuanchen ¹ | 吳元塵先生 ¹ | 0/3 | | 0/2 | 0/2 | 1/1 |
| Mr. Wu Rong ² | 吳 嶸先生 ² | 1/1 | | 0/0 | 0/0 | 0/0 |
| Mr. Li Hongwei | 李鴻衛先生 | 3/4 | | | | 1/1 |
| Mr. Liu Genyu | 劉根鈺先生 | 4/4 | | | | 1/1 |
| Ms. Huang Yan | 黃 艷女士 | 3/4 | | | | 1/1 |
| Ms. Liu Jianrong ³ | 劉建榮女士 ³ | 1/3 | | | | 1/1 |
| Ms. Du Ruili ⁴ | 杜瑞麗女士 ⁴ | 1/1 | | | | 0/0 |
| Dr. Xu Shiqing | 許世清博士 | 4/4 | 3/3 | 2/2 | 2/2 | 1/1 |
| Dr. Su Lixin | 蘇黎新博士 | 2/4 | 3/3 | 1/2 | 1/2 | 1/1 |
| Mr. Wang Ruzhang | 王如章先生 | 3/4 | 3/3 | 2/2 | 2/2 | 1/1 |

Corporate Governance Report

企業管治報告

Notes:

1. Mr. Wu Yuanchen resigned as the executive Director, vice chairman of the Board, and a member of each of the remuneration committee and the nomination committee of the Company on 6 December 2024.
2. Mr. Wu Rong has been appointed as the executive Director, vice chairman of the Board, and a member of each of the remuneration committee and the nomination committee of the Company on 6 December 2024.
3. Ms. Liu Jianrong has tendered her resignation as the executive Director of the Company on 6 December 2024.
4. Ms. Du Ruili has been appointed as an executive Director of the Company on 6 December 2024.

During the Reporting Period, save as disclosed in the above table, Mr. Shu Qian, the then Chairman (who resigned on 25 March 2025), has held a meeting with the independent non-executive Directors on 18 December 2024.

COMPANY SECRETARY

Mr. Chan Yiu Wing has resigned as company secretary of the Company with effect from 23 January 2025. Ms. Ye Han has been appointed as the company secretary of the Company with effect from 23 January 2025.

For the year ended 31 December 2024, Mr. Chan has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. Ms. Ye was appointed as the company secretary on 23 January 2025 which was after the Reporting Period thus Rule 3.29 of the Listing Rules is not applicable to her for the Reporting Period.

附註：

1. 吳元塵先生於二零二四年十二月六日辭任執行董事、董事會副主席、本公司薪酬委員會及提名委員會成員。
2. 吳嶸先生於二零二四年十二月六日獲委任為執行董事、董事會副主席、本公司薪酬委員會及提名委員會成員。
3. 劉建榮女士於二零二四年十二月六日已辭任本公司執行董事。
4. 杜瑞麗女士於二零二四年十二月六日獲委任本公司執行董事。

報告期內，除上表所披露外，時任主席舒謙先生(彼於二零二五年三月二十五日辭職)與獨立非執行董事於二零二四年十二月十八日舉行了一次會議。

公司秘書

陳耀榮先生已辭任本公司公司秘書職務，自2025年1月23日起生效。葉晗女士自2025年1月23日起獲委任為本公司的公司秘書。

截至二零二四年十二月三十一日止年度，陳耀榮先生已遵守上市規則第3.29條接受不少於15小時的相關專業培訓。葉晗女士於二零二五年一月二十三日(即報告期間後)獲委任為公司秘書，因此上市規則第3.29條在報告期間並不適用於彼。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain sound and effective risk management and internal control systems of the Company in order to manage rather than eliminate risks of failure to achieve business objectives, and to provide reasonable but not absolute assurance against material misstatement or loss. The Group maintains an internal audit function. Audit plans, risk assessments and regular internal audit reports are presented to and reviewed by the Audit Committee, who reports the findings to the Board. For the year ended 31 December 2024, the Board through the Audit Committee had conducted an annual review on the effectiveness of internal control and risk management of the Company and considered them effective and adequate. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. The review also included adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting. Areas of improvement have been identified and appropriate measures have been put in place to manage the risks. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited (e.g. setting up relevant policies and procedures, laying out requirements for proper authorization and approval for the access and use of inside information and providing trainings to directors, officers and employees).

Whistleblowing Policy

The Company has established the whistleblowing policy which cover employees of the Group at all levels and other stakeholders who might be victims of staff misconduct, including clients, suppliers and any third party business partner. The audit committee of the Company is responsible for the day-to-day implementation and oversight of the policy, reviewing and investigation of reports, and consideration and approval of changes to the policy. The whistleblowing policy is available on the website of the Company.

風險管理及內部監控

董事會知悉其有責任維持本公司穩健及有效的風險管理及內部監控制度，以管理而非消除未能達成業務目標的風險，及就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團維持其內部審核功能。審核計劃、風險評估及定期內部審核報告將提呈予審核委員會並由其審閱，而審核委員會將向董事會匯報結果。於截至二零二四年十二月三十一日止年度，董事會透過審核委員會就本公司內部監控及風險管理成效進行年度審閱，並認為內部監控及風險管理為有效且充足。審閱涵蓋本集團財務、營運及合規監控及風險管理功能等重大監控。審閱亦包含會計、內部審核、財務匯報職能方面以及與公司環境、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。本公司已識別若干改善範疇，且已實施合適措施以管理該等風險。風險管理及內部監控制度的改善將持續進行，且董事會將持續致力加強本公司的監控環境及流程。

本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕消息（如制定相關政策及程序、查閱及使用內幕消息需獲得適當授權及批准及向董事、高級職員及僱員提供培訓）。

舉報政策

本公司已設立舉報政策，涵蓋集團各級員工以及可能成為僱員不正當行為受害者的其他持份者，包括客戶、供應商及任何第三方商業夥伴。本公司審核委員會負責政策的日常執行及監督、審視並調查舉報事項，以及審議和批准政策修改。舉報政策可於本公司網站查閱。

Corporate Governance Report

企業管治報告

Anti-corruption and Bribery Policy

The Company also has established the anti-corruption and bribery policy to prevent corruption and bribery in all business dealings, to provide information and guidance to our personnel on how to recognize and deal with bribery and corruption, and to ensure that the business the Group is conducted in a socially responsible manner. The anti-corruption and bribery policy is available on the website of the Company.

AUDITORS' REMUNERATION

An analysis of the remuneration in respect of audit and non-audit services provided by the independent auditor of the Company, BDO Limited (resigned on 31 October 2023) and Ernst & Young (appointed on 31 October 2023), for the years ended 31 December 2023 and 2024 is as follows:

Year ended 31 December

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---------------|--------------------|-----------------------------------|-----------------------------------|
| BDO Limited | 香港立信德豪會計師事務所有限公司 | | |
| | Services rendered: | | |
| | Audit | Not applicable 不適用 | 0 |
| Non-audit | 核數 | | |
| | 非核數 | Not applicable 不適用 | 360 |
| | | | |
| Ernst & Young | 安永會計師事務所 | | |
| | Services rendered: | | |
| | Audit | 1,780 | 1,780 |
| Non-audit | 核數 | | |
| | 非核數 | 250 | 0 |
| | | | |
| Total | 總計 | 2,030 | 2,140 |

Note: Save as disclosed above, there are no other non-audit services provided by Ernst & Young for the year ended 31 December 2024.

反貪污及賄賂政策

本公司已設立反貪污及賄賂政策以防止在任任何業務交易出現貪污及賄賂的情況，為我們的人員提供有關如何識別及處理賄賂和貪污的資訊及指引，確保本集團的業務會對社會負責任的方式進行。反貪污及賄賂政策可於本公司網站查閱。

核數師薪酬

於截至二零二三及二零二四年十二月三十一日止年度，有關本公司獨立核數師香港立信德豪會計師事務所有限公司（於二零二三年十月三十一日辭任）及安永會計師事務所（於二零二三年十月三十一日獲委任）提供核數及非核數服務的薪酬分析如下：

截至十二月三十一日止年度

註：除上文所披露者外，安永會計師事務所，截至2024年12月31日止年度並無提供其他非核數服務。

DIVIDEND POLICY

The Company had adopted a dividend policy which sets out the factors in determination of dividend payment of the Company which included the Company's actual and expected financial performance, retained earnings and distributable reserves of the Company, the Group's working capital requirements, the Group's liquidity position, the general economic conditions and any other factors that the Board deems appropriate. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

Having considered the factors as set out the dividend policy, the Board did not recommend the payment of a final dividend for the year ended 31 December 2024.

SHAREHOLDERS' RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

In accordance with the Bye-laws and the Companies Act 1981 of Bermuda (the "**Companies Act**"), each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board. The Board may whenever it thinks fit call special general meetings.

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

股息政策

本集團已採納一項股息政策，當中載明於本公司釐定派付股息須考慮的因素，包括本公司的實際及預期財務表現、本公司的保留盈利及可分派儲備、本集團的營運資本需求、本集團的流動資金狀況、一般經濟狀況及任何其他董事會視為適當的因素。該政策應定期檢討及在需要修改的情況下提交董事會批准。

經考慮股息政策所載因素，董事會並不建議派付截至二零二四年十二月三十一日止年度的末期股息。

股東召開股東特別大會之權利

根據細則及百慕達一九八一年公司法（「**公司法**」），股東週年大會以外的各股東大會須稱為股東特別大會。董事會可決定於全球任何一個地方舉行股東大會。董事會可於其認為適當時召開股東特別大會。

一名或多名於提呈要求當日持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一的股東，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會處理有關要求內指定之任何事務。該大會須於有關要求發出後兩個月內舉行。倘董事會於有關要求發出後21日內未能著手召開該大會，則發出要求者或持有所有發出要求者之過半數總投票權之任何發出要求者可自行召開大會，但據此召開的大會不得於自上述日期起計三個月屆滿後舉行。

SHAREHOLDERS' RIGHTS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Pursuant to the Bye-laws, no person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES AND PROPOSALS TO THE BOARD

To foster regular and contribute a two-way communication, the Board welcomes any enquiries and proposals from the Shareholders and other stakeholders. Shareholders and other stakeholders may at any time send their enquiries, concerns and proposals to the Board by addressing to the Company Secretary by post to Unit 3213, 32/F, COSCO Tower, No. 183 Queen's Road Central, Hong Kong, or by email to info@cnetcl.com.

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

股東提名人選參選為董事之權利

根據細則，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東（並非擬參選者）簽署通知，表明建議提名相關人士參選之意向，且被提名人士亦簽署通知表明願意參選，否則除在大會上退任的董事外，概無任何人士合資格在任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七日，倘有關通知於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知的期限為寄發有關推選董事之股東大會通告翌日起計至不遲於有關股東大會舉行日期前七日。

股東向董事會提出查詢及建議的程序

為促進雙向的定期溝通，董事會歡迎股東及其他持份者提出查詢及建議。股東及其他持份者可透過向公司秘書寄件（地址為香港皇后大道中183號中遠大廈32樓3213室）或發送電郵（info@cnetcl.com）之方式隨時向董事會發送彼等之查詢、關注事項及建議。

股東亦可於本公司股東大會上向董事會提出查詢。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Board and senior management recognise the responsibility of safeguarding the interest of the Shareholders and providing transparent and real-time disclosure of information of the Company so as to keep the Shareholders and investors abreast of the Company's position and help them to make informed investment decision.

Information of the Company and the Group is delivered to the Shareholders through various channels, which include annual report, interim report, announcements and circulars. The latest information of the Company and the Group together with the published documents are also available on the websites of the Company and the Stock Exchange.

The Company has adopted a shareholders' communication policy. The policy aims at promoting effective communication with the Shareholders and enable them to exercise their rights as Shareholders in an informed manner and to furnish the investment community with equal and timely access to information about the Company.

The Company holds an annual general meeting every year as an appropriate media for direct communication between the Board and the Shareholders. Shareholders can raise questions directly to the Board in respect of the business performance and future development of the Group at such annual general meetings.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy and the results were satisfactory.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there had been no significant change in the Company's constitutional documents including the Bye-laws. An up-to-date consolidated version of the memorandum of association and bye-laws of the Company is available on both the websites of the Company and the Stock Exchange.

* For identification purpose only

與股東溝通及投資者關係

董事會及高級管理層深知保障股東利益的責任及提供高透明度及實時披露本公司資料的責任，讓股東及投資者及時了解本公司狀況並作出知情投資決策。

本公司及本集團的資料乃通過年報、中期報告、公告及通函等多個渠道向股東發放。本公司及本集團的最新資料以及已刊發文件亦可於本公司及聯交所網站查閱。

本公司已採納股東通訊政策，該政策旨在促進股東之有效溝通，確保股東在知情情況下行使其權利，及讓投資人士可公平及適時地取得本公司資料。

本公司每年舉行股東週年大會，作為董事會與股東之間進行直接溝通的適當媒介。股東可於股東週年大會上就本集團的業務表現及未來發展向董事會直接提出問題。

董事會已檢討股東通訊政策的實施情況及有效性，結果令人滿意。

憲章文件

於報告期內，本公司的組織章程文件（包括細則）並無重大變動。本公司最新綜合版本的組織章程大綱及細則可在本公司及聯交所的網站上查閱。

* 僅供識別

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF
CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)

致中國核能科技集團有限公司列位股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Nuclear Energy Technology Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 110 to 251, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核中國核能科技集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）載於第110至251頁的綜合財務報表，包括於二零二四年十二月三十一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，包括重要會計政策資料。

我們認為，綜合財務報表已遵循香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則，真實而中肯地反映 貴集團於二零二四年十二月三十一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，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「**守則**」），我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項指根據我們的專業判斷，對我們本期綜合財務報表的審計最為重要的事項。該等事項在我們對綜合財務報表進行整體審計及就此達致意見時處理，我們並不就此提供單獨的意見。我們對下述各事項在審計中的處理方式描述亦以此為背景。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節闡述的責任，包括與該等事項相關的責任。因此，我們的審計工作包括執行應對綜合財務報表重大錯誤陳述風險評估的程序。我們執行審計程序（包括為處理下述事項而執行的程序）的結果為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Recognition of revenue from construction works of engineering, procurement and construction ("EPC") and consultancy and general construction segment

Key Audit Matter

During the year ended 31 December 2024, the Group has recognised revenue from construction works of EPC and consultancy and general construction segment of approximately RMB517,228,000.

The Group's revenue from construction works is recognised over time by reference to the progress toward completion on each contract, which is estimated based on the actual costs incurred to date compared with the total budgeted costs for each contract.

Significant management judgements were required for estimations of revenue, budgeted costs and the progress of related construction works and these estimations had significant impact on the amount and timing of revenue recognised.

The accounting policies and disclosures in relation to the revenue recognition from construction works are included in notes 2.4, 3 and 5 to the consolidated financial statements.

關鍵審計事項－續

來自工程、採購及建設(「EPC」)及諮詢及整體建設分部的建築工程之收益確認

關鍵審核事項

截至二零二四年十二月三十一日止年度，貴集團就提供EPC及諮詢及整體建設分部的建築工程確認收益約人民幣517,228,000元。

貴集團來自建築工程的收益按時間參考每份合約的完成進度確認，與各合約總預算成本相比，有關收益乃基於迄今產生的實際成本作出估計得出。

管理層須就收益估算、預算成本以及相關建築工程的進度作出重大判斷，該等估計對收益的確認金額及時間有重大影響。

與來自建築工程的收益確認有關的會計政策及披露載於綜合財務報表附註2.4、3及5。

KEY AUDIT MATTERS – continued

Recognition of revenue from construction works of engineering, procurement and construction (“EPC”) and consultancy and general construction segment – continued

How our audit addressed the Key Audit Matter

Our audit procedures to assess the recognition of revenue from construction works of EPC and consultancy and general construction segment included the following:

- obtaining an understanding of and evaluating the Group's process and control over contract revenue recognition and budget estimation;
- inspecting the significant construction contracts, key contract terms and testing the calculation of the revenue recognised from construction contracts;
- discussing with management and the respective project teams about the progress of major projects and the assumptions adopted in the forecast of contract costs, including estimated costs to completion;
- testing, on a sample basis, the actual costs incurred on construction contracts during the reporting period;
- inspecting, on a sample basis, the supporting documents of the budgets, which included subcontracting contracts, material purchase contracts/invoices and price quotations, etc.;
- comparing last year's budget against the current year's budget or actual costs incurred for major contracts on a sampling basis; and
- assessing the adequacy of the relevant disclosures in the consolidated financial statements.

關鍵審計事項－續

來自工程、採購及建設（「EPC」）及諮詢及整體建設分部的建築工程之收益確認－續

我們的審計處理關鍵審計事項的方法

我們評估EPC及諮詢及整體建設分部的建築工程之收益確認之審核程序如下：

- 了解並評估 貴集團對合約收益確認以及預算估計的流程及控制；
- 檢查重大建築合約、關鍵合約條款及測試確認建築合約之收益的計算；
- 與管理層及各項目團隊討論主要項目的進展情況，以及預測合約成本所採用的假設，包括竣工的估計成本；
- 抽樣檢測報告期內建築合約產生的實際成本；
- 抽樣測試預算證明文件，包括分判合約、重要購料合約／發票及報價等；
- 就主要合約，抽樣就去年預算與本年預算或實際成本進行比較；及
- 評估綜合財務報表的相關披露的充足性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS – continued

Provision for expected credit losses on trade and bills receivables and contract assets

Key Audit Matter

As at 31 December 2024, the Group's net trade and bills receivables and contract assets amounted to approximately RMB1,435,704,000 and RMB218,457,000 respectively, which represented approximately 13.9% and 2.1% of total assets of the Group respectively.

Significant management judgement and estimates were required in assessing the recoverability of trade and bills receivables and contract assets, including the assessment of the collectability from individual customers after taking into account their creditworthiness, whether they had financial difficulties, experience of default or delinquency in interest or principal payments, ageing analysis and forecast of future events and economic conditions.

Management judgements have a significant impact on the estimation of the level of loss allowance required for trade and bills receivables and contract assets.

The accounting policies and disclosures in relation to the provision for expected credit losses on trade and bills receivables and contract assets are included in notes 2.4, 3, 20 and 21 to the consolidated financial statements.

關鍵審計事項－續

就應收貿易賬項及票據以及合約資產之預期信貸虧損作出撥備

關鍵審計事項

於二零二四年十二月三十一日，貴集團應收貿易賬項及票據以及合約資產的淨額分別約為人民幣1,435,704,000元及人民幣218,457,000元，分別佔貴集團總資產約13.9%及2.1%。

在評估應收貿易賬項及票據以及合約資產的可回收性時，涉及重大的管理層判斷及估計，包括評估能否從個別客戶收回款項，當中考慮客戶的信用狀況、是否存在財務困難、違約或拖欠利息或本金付款記錄、賬齡分析以及對未來事件及經濟情況的預測。

管理層的判斷會對應收貿易賬項及票據以及合約資產的虧損撥備水平的估計有重大影響。

與就應收貿易賬項及票據以及合約資產之預期信貸虧損作出撥備有關的會計政策及披露載於綜合財務報表附註2.4、3、20及21。

KEY AUDIT MATTERS – continued

Provision for expected credit losses on trade and bills receivables and contract assets – continued

How our audit addressed the Key Audit Matter

Our audit procedures to assess the provision for expected credit losses on trade and bills receivables and contract assets included the following:

- obtaining an understanding of and evaluating the design and operating effectiveness of management control over the collection and the provision for expected credit losses on trade and bills receivables and contract assets;
- testing, on a sample basis, division of the customer group, the ageing of trade and bills receivables at year end and subsequent settlements;
- in respect of material trade and bills receivables receivable and contract asset balances, inspecting relevant contracts and correspondence with the customers, and assessing their creditworthiness with reference to publicly available information, where applicable, and reviewing management's forecast of future events and economic conditions;
- in respect of material balances of trade and bills receivables which were past due, inspecting correspondence with the customers, evaluating their historical progress payment records, assessing whether the customers were experiencing financial difficulties and any default or delinquency in interest or principal payments, where applicable;
- obtaining and reviewing the expected credit loss calculation prepared by management; and
- assessing the adequacy of the relevant disclosures in the consolidated financial statements.

關鍵審計事項－續

就應收貿易賬項及票據以及合約資產之預期信貸虧損作出撥備－續

我們的審計處理關鍵審計事項的方法

我們評估就應收貿易賬項及票據以及合約資產之預期信貸虧損作出撥備之審核程序如下：

- 了解與應收貿易賬項及票據以及合約資產可回收性及就其預期信貸虧損作出撥備相關的管理層控制，並評估其設計、運行的有效性；
- 抽樣檢測客戶群的劃分、應收貿易賬項及票據於年末之賬齡及後續結算；
- 就重大應收貿易賬項及票據及合約資產餘額，查看客戶的相關合約及來往信函，並於適用情況下參考公開可獲取的信息來評估相關客戶的信用狀況，及審閱管理層對未來事項及經濟狀況的預測；
- 就逾期應收貿易賬項及票據之重大餘額，於適用情況下，查看與客戶的來往信函，分析他們的歷史還款記錄，評估客戶是否有財務困難，以及違約或拖欠利息或本金付款記錄；
- 獲取及審閱管理層作出之預期信貸虧損計算；及
- 評估綜合財務報表的相關披露的充足性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

刊載於年度報告內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，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，除非貴公司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。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

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. Our 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表 須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據一九八一年百慕達公司法第90章節對全體成員作出報告，除此之外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計並執行審計程序以應對這些風險；獲取充足且恰當的審計證據，作為我們的意見基礎。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，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

- Evaluate the 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.
- 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 consolidated 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.

核數師就審計綜合財務報表 須承擔的責任一續

- 評估董事所採用的會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並執行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計證據，以作為對綜合財務報表發表意見的基礎。我們負責就集團審計進行的審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

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

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 Lok Man Ho (practising certificate number: P07045).

Ernst & Young
Certified Public Accountants
Hong Kong
25 March 2025

核數師就審計綜合財務報表 須承擔的責任－續

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下採取相關措施以消除威脅或運用防範措施。

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

出具本獨立核數師報告的審計項目合夥人為樂文豪（執業證書編號：P07045）。

安永會計師事務所
執業會計師
香港
二零二五年三月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | Notes 附註 | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-----------------------------|-------------|-----------------------------------|--|
| REVENUE | 收益 | 5 | 1,295,563 | 1,559,437 |
| Cost of sales | 銷售成本 | | (829,983) | (1,171,010) |
| Gross profit | 毛利 | | 465,580 | 388,427 |
| Other income and gains | 其他收入及盈利 | 5 | 13,522 | 32,376 |
| Administrative expenses | 行政開支 | | (98,603) | (110,597) |
| (Impairment losses)/reversal of impairment on trade and bills receivables and contract assets | 應收貿易賬項及票據以及合約資產之(減值虧損)/減值撥回 | | (2,928) | 13,858 |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產的公平值變動 | | 1,573 | 1,573 |
| Finance costs | 財務成本 | 7 | (215,523) | (185,350) |
| Share of profits and losses of an associate | 分佔一間聯營公司之溢利及虧損 | | 437 | 397 |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 164,058 | 140,684 |
| Income tax expense | 所得稅開支 | 10 | (44,157) | (34,527) |
| PROFIT FOR THE YEAR | 年內溢利 | | 119,901 | 106,157 |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | | |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: | 其後可能重新分類至損益之其他全面虧損： | | | |
| Exchange differences: | 匯兌差額： | | | |
| Exchange differences on translation of foreign operations | 換算境外業務產生之匯兌差額 | | (16,226) | (6,392) |
| OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX | 年內其他全面虧損，扣除稅項 | | (16,226) | (6,392) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收益總額 | | 103,675 | 99,765 |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | Note 附註 | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-------------------|------------|---|--|
| Profit attributable to: | 以下各方應佔溢利： | | | |
| Owners of the parent | 母公司擁有人 | | 114,136 | 98,734 |
| Non-controlling interests | 非控股權益 | | 5,765 | 7,423 |
| | | | 119,901 | 106,157 |
| Total comprehensive income attributable to: | 以下各方應佔全面收益總額： | | | |
| Owners of the parent | 母公司擁有人 | | 97,910 | 92,342 |
| Non-controlling interests | 非控股權益 | | 5,765 | 7,423 |
| | | | 103,675 | 99,765 |
| EARNINGS PER SHARE | 母公司普通權益持有人 | | | |
| ATTRIBUTABLE TO ORDINARY | 應佔每股盈利 | | | |
| EQUITY HOLDERS OF THE PARENT | | 12 | | |
| Basic and diluted | 基本及攤薄 | | | |
| – For profit for the year | 一年內溢利 | | RMB6.16 cents 人民幣6.16分 | RMB5.33 cents 人民幣5.33分 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024 於二零二四年十二月三十一日

| | | Notes 附註 | 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 | 31 December 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重述) | 1 January 2023 二零二三年 一月一日 RMB'000 人民幣千元 (Restated) (經重述) |
|---|------------------|-------------|--|---|--|
| NON-CURRENT ASSETS | 非流動資產 | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 6,096,004 | 5,166,270 | 2,753,016 |
| Right-of-use assets | 使用權資產 | 14 | 392,741 | 346,666 | 181,964 |
| Investment in an associate | 於一間聯營公司的投資 | 15 | 6,320 | 7,353 | 7,001 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 16 | 45,334 | 34,258 | 25,863 |
| Finance lease receivables | 融資租賃應收款項 | 17 | 242,073 | 217,942 | 13,635 |
| Loan receivables | 應收貸款 | 18 | 6,937 | 9,648 | 24,991 |
| Deferred tax assets | 遞延稅項資產 | 28 | 72 | — | — |
| Prepayment for acquisition of property, plant and equipment | 收購物業、廠房及設備預付款 | 19 | 113,939 | 234,834 | 99,839 |
| Total non-current assets | 非流動資產總額 | | 6,903,420 | 6,016,971 | 3,106,309 |
| CURRENT ASSETS | 流動資產 | | | | |
| Trade and bills receivables | 應收貿易賬項及票據 | 20 | 1,435,704 | 1,377,003 | 1,365,292 |
| Contract assets | 合約資產 | 21 | 218,457 | 262,771 | 789,174 |
| Finance lease receivables | 融資租賃應收款項 | 17 | 24,283 | 28,529 | 6,828 |
| Loan receivables | 應收貸款 | 18 | 3,621 | 103,700 | 215,323 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 19 | 805,220 | 653,589 | 1,072,863 |
| Pledged bank deposits | 已抵押銀行存款 | 22 | 100,894 | 309,722 | 961,112 |
| Cash and cash equivalents | 現金及現金等價物 | 23 | 831,871 | 1,612,431 | 896,733 |
| Total current assets | 流動資產總額 | | 3,420,050 | 4,347,745 | 5,307,325 |
| CURRENT LIABILITIES | 流動負債 | | | | |
| Trade and bills payables | 應付貿易賬項及票據 | 24 | 891,201 | 1,382,572 | 1,366,493 |
| Contract liabilities | 合約負債 | 25 | 183,918 | 213,355 | 549,312 |
| Other payables and accruals | 其他應付款項及應計款項 | 26 | 144,484 | 98,153 | 307,874 |
| Bank and other borrowings | 銀行及其他借貸 | 27 | 2,098,277 | 1,873,002 | 2,364,134 |
| Lease liabilities | 租賃負債 | 14 | 17,303 | 20,797 | 13,339 |
| Tax payable | 應付稅項 | | 9,830 | 11,519 | 13,853 |
| Total current liabilities | 流動負債總額 | | 3,345,013 | 3,599,398 | 4,615,005 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024 於二零二四年十二月三十一日

| | | | 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 | 31 December 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重述) | 1 January 2023 二零二三年 一月一日 RMB'000 人民幣千元 (Restated) (經重述) |
|--|-------------|------------------|--|---|--|
| | Notes 附註 | | | | |
| NET CURRENT ASSETS | | 流動資產淨額 | 75,037 | 748,347 | 692,320 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 資產總額減流動負債 | 6,978,457 | 6,765,318 | 3,798,629 |
| NON-CURRENT LIABILITIES | | 非流動負債 | | | |
| Bank and other borrowings | 27 | 銀行及其他借貸 | 4,929,416 | 4,879,143 | 2,135,191 |
| Lease liabilities | 14 | 租賃負債 | 337,748 | 277,006 | 150,747 |
| Deferred tax liabilities | 28 | 遞延稅項負債 | 78 | 1,629 | – |
| Total non-current liabilities | | 非流動負債總額 | 5,267,242 | 5,157,778 | 2,285,938 |
| Net assets | | 資產淨額 | 1,711,215 | 1,607,540 | 1,512,691 |
| EQUITY | | 權益 | | | |
| Equity attributable to owners of the parent | | 母公司擁有人應佔權益 | | | |
| Share capital | 29 | 股本 | 162,338 | 162,338 | 162,338 |
| Reserves | 30 | 儲備 | 1,510,859 | 1,412,949 | 1,320,607 |
| Non-controlling interests | | 非控股權益 | 38,018 | 32,253 | 29,746 |
| Total equity | | 權益總額 | 1,711,215 | 1,607,540 | 1,512,691 |

Shu Qian

舒謙

Director

董事

Wu Rong

吳嶸

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | Non-controlling interests | | Total equity |
|---|---------------------|--|-------------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|------------------------------------|----------------------|
| | | Share capital 股本 | Share premium* 股份溢價* | Exchange reserve* 匯兌儲備* | Statutory reserve* 法定儲備* | Retained earnings* 保留盈利* | Total 總額 | Non-controlling interests 非控股權益 | Total equity 權益總額 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| | | (note 29) (附註29) | | (note 30) (附註30) | (note 30) (附註30) | | | | |
| At 1 January 2024 (restated) | 於二零二四年一月一日 (經重述) | 162,338 | 412,496 | (73,967) | 88,700 | 985,720 | 1,575,287 | 32,253 | 1,607,540 |
| Profit for the year | 年內溢利 | - | - | - | - | 114,136 | 114,136 | 5,765 | 119,901 |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算境外業務產生之匯兌差額 | - | - | (16,226) | - | - | (16,226) | - | (16,226) |
| Total comprehensive (loss)/income for the year | 年內全面(虧損)/收益總額 | - | - | (16,226) | - | 114,136 | 97,910 | 5,765 | 103,675 |
| Transfer to statutory reserve | 轉撥至法定儲備 | - | - | - | 29,854 | (29,854) | - | - | - |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 162,338 | 412,496 | (90,193) | 118,554 | 1,070,002 | 1,673,197 | 38,018 | 1,711,215 |

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Attributable to owners of the parent

母公司擁有人應佔

| | | Attributable to owners of the parent | | | | | Non-controlling interests | Total equity |
|---|------------------------|--------------------------------------|----------------|-------------------|--------------------|--------------------|---------------------------|--------------|
| | | Share capital | Share premium* | Exchange reserve* | Statutory reserve* | Retained earnings* | Total | |
| | | 股本 | 股份溢價* | 匯兌儲備* | 法定儲備* | 保留盈利* | 總額 | 非控股權益 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) |
| | | (經重述) | (經重述) | (經重述) | (經重述) | (經重述) | (經重述) | (經重述) |
| | | (note29) | | (note 30) | (note 30) | | | |
| | | (附註29) | | (附註30) | (附註30) | | | |
| At 1 January 2023 (restated) | 於二零二三年一月一日 (經重述) | 162,338 | 412,496 | (67,575) | 70,848 | 904,838 | 1,482,945 | 29,746 |
| Profit for the year | 年內溢利 | - | - | - | - | 98,734 | 98,734 | 7,423 |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | | |
| Exchange differences on translation of foreign operations | 換算境外業務產生之匯兌差額 | - | - | (6,392) | - | - | (6,392) | - |
| Total comprehensive (loss)/income for the year | 年內全面(虧損)/收益總額 | - | - | (6,392) | - | 98,734 | 92,342 | 7,423 |
| Transfer of reserve | 轉撥儲備 | - | - | - | 17,852 | (17,852) | - | - |
| Deregistration of a subsidiary | 取消註冊一間附屬公司 | - | - | - | - | - | - | (4,916) |
| At 31 December 2023 (restated) | 於二零二三年十二月三十一日 (經重述) | 162,338 | 412,496 | (73,967) | 88,700 | 985,720 | 1,575,287 | 32,253 |

* These reserve accounts comprise the consolidated reserves of RMB1,510,859,000 (2023: RMB1,412,949,000 (restated)) in the consolidated statement of financial position.

* 該等儲備賬戶包括綜合財務狀況表中的綜合儲備人民幣1,510,859,000元(二零二三年：人民幣1,412,949,000元(經重述))。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | Notes 附註 | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-----------------------------|-----------------------------------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動之現金流量 | | |
| Profit before tax | 除稅前溢利 | 164,058 | 140,684 |
| Adjustments for: | 調整： | | |
| Finance costs | 財務成本 | 215,523 | 185,350 |
| Share of results of an associate | 分佔一間聯營公司之業績 | (437) | (397) |
| Interest income | 利息收入 | (11,127) | (30,919) |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值變動 | (1,573) | (1,573) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 315,302 | 189,043 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 30,357 | 19,748 |
| Impairment losses/(reversal of impairment) on trade and bills receivables and contract assets | 應收貿易賬項及票據以及合約資產之減值虧損／(減值撥回) | 2,928 | (13,858) |
| Loss on disposal of property, plant and equipment | 出售物業、廠房設備之虧損 | 21 | — |
| | | 715,052 | 488,078 |
| (Increase)/decrease in trade and bills receivables | 應收貿易賬項及票據(增加)／減少 | (58,701) | 66,661 |
| Decrease in loan receivables | 應收貸款減少 | 102,790 | 126,966 |
| Decrease in contract assets | 合約資產減少 | 44,314 | 526,403 |
| (Increase)/decrease in prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產(增加)／減少 | (29,266) | 305,813 |
| Increase in finance lease receivables | 融資租賃應收款項增加 | (19,885) | (226,008) |
| Decrease in trade and bills payables | 應付貿易賬項及票據減少 | (137,040) | (351,651) |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計款項增加／(減少) | 53,890 | (305,278) |
| Decrease in contract liabilities | 合約負債減少 | (29,437) | (335,957) |
| Cash generated from operations | 營運所得現金 | 641,717 | 295,027 |
| Profits tax paid | 已付利得稅 | (47,469) | (35,232) |
| Net cash flows from operating activities | 經營活動之現金流量淨額 | 594,248 | 259,795 |

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | Notes 附註 | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|---------------------------|-----------------------------------|--|
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動之現金流量 | | |
| Interest received | 已收利息 | 11,127 | 30,919 |
| Purchases of items of property, plant and equipment | 購入物業、廠房及設備項目 | (1,589,657) | (1,949,573) |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目所得款項 | 267 | 11 |
| Acquisition of a subsidiary | 收購一間附屬公司 | – | 18,692 |
| Acquisition of assets that does not constitute a business through acquisition of subsidiaries | 透過收購附屬公司收購不構成業務的資產 | – | 480 |
| Disposal of equity investments designated at fair value through profit or loss | 出售指定按公平值計入損益的權益投資 | 2,000 | – |
| Payments for right-of-use assets | 償付使用權資產 | (3,000) | (1,735) |
| Purchase of financial assets | 購入金融資產 | (11,480) | (7,000) |
| Decrease in pledged time deposits | 已抵押定期存款減少 | 208,828 | 644,048 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (1,381,915) | (1,264,158) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動之現金流量 | | |
| New bank loans | 新增銀行貸款 | 32 3,382,286 | 4,621,892 |
| Repayment of bank and other loans | 償還銀行及其他貸款 | 32 (3,111,638) | (2,691,875) |
| Deregistration of a subsidiary | 取消註冊一間附屬公司 | – | (4,916) |
| Interest paid | 已付利息 | 32 (225,216) | (193,993) |
| Payments of lease liabilities | 償付租賃負債 | 32 (26,596) | (53,385) |
| Net cash flows from financing activities | 融資活動之現金流量淨額 | 18,836 | 1,677,723 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物之(減少)/增加淨額 | (768,831) | 673,360 |
| Cash and cash equivalents at beginning of year | 年初之現金及現金等價物 | 1,612,431 | 896,733 |
| Effect of foreign exchange rate changes, net | 匯率變動之影響，淨額 | (11,729) | 42,338 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年終之現金及現金等價物 | 831,871 | 1,612,431 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

China Nuclear Energy Technology Corporation Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group was involved in the following principal activities:

- engineering, procurement and construction (“EPC”) and consultancy and general construction services
- power generation
- financing service

In the opinion of the directors, the Company does not have any immediate holding company and ultimate holding company.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／登記 及經營地點 | Issued ordinary/ registered share capital 已發行普通股 股本／註冊資本 | Percentage of equity attributable to the Company 本公司 應佔權益百分比 | | Principal activities 主要業務 |
|--|---|--|--|----------------|------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| CNEC Capital Limited | Hong Kong 香港 | HK\$1 港幣1元 | – | 100 | Investment holding 投資控股 |
| CNE Management Company Limited 中國核能管理有限公司 | Hong Kong 香港 | HK\$1 港幣1元 | – | 100 | Investment holding 投資控股 |
| Guoxin Energy Limited 國鑫能源有限公司 | Hong Kong 香港 | HK\$1,000 港幣1,000元 | – | 100 | Investment holding 投資控股 |

1. 公司及集團資料

中國核能科技集團有限公司乃於百慕達註冊成立之有限公司。本公司的註冊辦事處位於 Clarendon House 2 Church Street, Hamilton HM 11, Bermuda。

年內，本集團從事以下主要業務：

- 工程、採購及建設（「EPC」）及諮詢及整體建設服務
- 發電
- 融資服務

董事認為，本公司並無任何直接控股公司或最終控股公司。

有關附屬公司的資料

本公司主要附屬公司之詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

1. 公司及集團資料－續

有關附屬公司的資料－續

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／登記 及經營地點 | Issued ordinary/ registered share capital 已發行普通股 股本／註冊資本 | Percentage of equity attributable to the Company 本公司 應佔權益百分比 | | Principal activities 主要業務 |
|--|---|--|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| China Nuclear Energy Development Limited 中核能源發展有限公司 | Hong Kong 香港 | HK\$1 港幣1元 | – | 100 | Solar power generation 太陽能發電 |
| CNE Holdings Company Limited 中國核能控股有限公司 | British Virgin Islands 英屬維爾京群島 | US\$1 1美元 | – | 100 | Investment holding 投資控股 |
| CNE New Energy Limited 中國核能新能源有限公司 | British Virgin Islands 英屬維爾京群島 | US\$1 1美元 | – | 100 | Investment holding 投資控股 |
| CNI (Nanjing) Energy Development Company Limited 中核(南京)能源發展有限公司 | PRC/Mainland China** 中國／中國內地** | RMB250,000,000 人民幣250,000,000元 | – | 100 | EPC and consultancy operations EPC及諮詢業務 |
| Nanjing CNI Energy Engineering Company Limited 南京中核能源工程有限公司 | PRC/Mainland China* 中國／中國內地* | RMB250,000,000 人民幣250,000,000元 | – | 100 | EPC and consultancy operations EPC及諮詢業務 |
| CNEC Financial Leasing (Shenzhen) Co., Ltd. 核建融資租賃(深圳)有限公司 | PRC/Mainland China*** 中國／中國內地*** | HK\$320,000,000 港幣320,000,000元 | – | 100 | Financing 融資 |
| Taizhou Herun New Energy Ltd 泰州核潤新能源有限公司 | PRC/Mainland China* 中國／中國內地* | US\$20,000,000 20,000,000美元 | – | 100 | Solar power generation 太陽能發電 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

1. 公司及集團資料－續

有關附屬公司的資料－續

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／登記 及經營地點 | Issued ordinary/ registered share capital 已發行普通股 股本／註冊資本 | Percentage of equity attributable to the Company 本公司 應佔權益百分比 | | Principal activities 主要業務 |
|---|---|--|--|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Shenzhen Hejian Commercial Factoring Co., Ltd. 深圳核建商業保理有限公司 | PRC/Mainland China* 中國／中國內地* | RMB50,000,000 人民幣50,000,000元 | – | 100 | Financing 融資 |
| Suining CNNC Solar Energy Co., Ltd. 睢寧核潤太陽能有限公司 | PRC/Mainland China* 中國／中國內地* | RMB29,645,440 人民幣29,645,440元 | – | 100 | Solar power generation 太陽能發電 |
| Yizheng Herun Photovoltaic Power Generation Co., Ltd. 儀征核潤光伏發電有限公司 | PRC/Mainland China* 中國／中國內地* | RMB65,463,870 人民幣65,463,870元 | – | 100 | Solar power generation 太陽能發電 |
| Lincang Hurun New Energy Co., Ltd. 臨滄核潤新能源有限公司 | PRC/Mainland China* 中國／中國內地* | RMB33,352,200 人民幣33,352,200元 | – | 90 | Solar power generation 太陽能發電 |
| Suining Heyuan Wind Power Generation Co., Ltd. 睢寧核源風力發電有限公司 | PRC/Mainland China* 中國／中國內地* | RMB300,833,156 人民幣300,833,156元 | – | 100 | Wind power generation 風力發電 |
| Anhui Zhonghe Baoyuan Construction Co., Ltd. 安徽中核寶原建設有限公司 | PRC/Mainland China* 中國／中國內地* | RMB64,600,000 人民幣64,600,000元 | – | 60 | General construction services 整體建設服務 |
| Fuyang Hengming Solar Power Co., Ltd. 阜陽衡銘太陽能電力有限公司 | PRC/Mainland China* 中國／中國內地* | RMB32,000,000 人民幣32,000,000元 | – | 100 | Solar power generation 太陽能發電 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

1. 公司及集團資料－續

有關附屬公司的資料－續

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／登記 及經營地點 | Issued ordinary/ registered share capital 已發行普通股 股本／註冊資本 | Percentage of equity attributable to the Company 本公司 應佔權益百分比 | | Principal activities 主要業務 |
|--|---|--|--|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| Zhenjiang GCL New Energy Co., Ltd. 鎮江協鑫新能源有限公司 | PRC/Mainland China* 中國／中國內地* | RMB34,340,000 人民幣34,340,000元 | – | 100 | Solar power generation 太陽能發電 |
| Yangjiang CNNC New Energy Technology Co., Ltd. 陽江市核祥新能源有限公司 | PRC/Mainland China* 中國／中國內地* | RMB10,000,000 人民幣10,000,000元 | – | 100 | Solar power generation 太陽能發電 |
| Lincang Heshun New Energy Technology Co., Ltd. 臨滄核順新能源科技有限公司 | PRC/Mainland China* 中國／中國內地* | RMB298,000,000 人民幣298,000,000元 | – | 100 | Solar power generation 太陽能發電 |
| Zhenjiang Xinneng Photovoltaic Power Co., Ltd. 鎮江鑫能光伏電力有限公司 | PRC/Mainland China* 中國／中國內地* | RMB80,890,000 人民幣80,890,000元 | – | 100 | Solar power generation 太陽能發電 |
| Nanjing Hetai New Energy Co., Ltd. 南京核泰新能源有限公司 | PRC/Mainland China* 中國／中國內地* | RMB392,000,000 人民幣392,000,000元 | – | 100 | Solar power generation 太陽能發電 |
| Suining Hetai Wind Power Generation Co., Ltd. 睢寧和泰風力發電有限公司 | PRC/Mainland China* 中國／中國內地* | RMB50,000,000 人民幣50,000,000元 | – | 100 | Wind power generation 風力發電 |
| Bengbu Shanghao New Energy Technology Co., Ltd. 蚌埠市尚昊新能源科技有限公司 | PRC/Mainland China* 中國／中國內地* | RMB10,000,000 人民幣10,000,000元 | – | 100 | Solar power generation 太陽能發電 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

1. 公司及集團資料－續

有關附屬公司的資料－續

| Name 名稱 | Place of incorporation/ registration and business 註冊成立／登記 及經營地點 | Issued ordinary/ registered share capital 已發行普通股 股本／註冊資本 | Percentage of equity attributable to the Company 本公司 應佔權益百分比 | | Principal activities 主要業務 |
|---|---|--|--|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Bengbu Shangxin New Energy Technology Co., Ltd. 蚌埠市尚信新能源科技有限公司 | PRC/Mainland China* 中國／中國內地* | RMB10,000,000 人民幣10,000,000元 | – | 100 | Solar power generation 太陽能發電 |
| Zhongkai New Energy (Shenzhen) Co., Ltd 中開新能源(深圳)有限公司 | PRC/Mainland China* 中國／中國內地* | RMB100,000,000 人民幣100,000,000元 | – | 100 | Technology development 技術開發 |
| Yangzhou Herui New Energy Co., Ltd 揚州核瑞新能源有限公司 | PRC/Mainland China** 中國／中國內地** | US\$4,000,000 4,000,000美元 | – | 100 | Wind power generation 風力發電 |
| Lincang Hexiang New Energy Co., Ltd 臨滄核祥新能源有限公司 | PRC/Mainland China* 中國／中國內地* | RMB1,000,000 人民幣1,000,000元 | – | 100 | Solar power generation 太陽能發電 |
| Yangchun Herun New Energy Co., Ltd 陽春核潤新能源有限公司 | PRC/Mainland China* 中國／中國內地* | RMB92,000,000 人民幣92,000,000元 | – | 100 | Solar power generation 太陽能發電 |
| Zhenkang Hetai New Energy Co., Ltd 鎮康核泰新能源有限公司 | PRC/Mainland China* 中國／中國內地* | RMB1,000,000 人民幣1,000,000元 | – | 100 | Solar power generation 太陽能發電 |
| Zhonghe Green Energy (Shenzhen) Co., Ltd 中合綠色能源(深圳)有限公司 | PRC/Mainland China*** 中國／中國內地*** | RMB100,000,000 人民幣100,000,000元 | – | 100 | Energy storage technology services 儲能技術服務 |

* These PRC subsidiaries are corporations with limited liability.

** These PRC subsidiaries are limited liability companies with investment from Hong Kong, Macau and Taiwan.

*** These PRC subsidiaries are limited liability companies wholly owned by Hong Kong, Macao or Taiwan investor.

* 該等中國附屬公司為有限責任公司。

** 該等中國附屬公司為港澳台投資有限責任公司。

*** 該等中國附屬公司為港澳台獨資有限責任公司。

1. CORPORATE AND GROUP INFORMATION – continued

Information about subsidiaries – continued

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments which have been measured at fair value. The functional currency of the Company is Hong Kong dollar (“HK\$”) and those of other group entities are mainly Renminbi (“RMB”). The presentation currency of the consolidated financial statements in the prior financial periods was HK\$ and was changed to RMB in the current year, and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料－續

有關附屬公司的資料－續

上表所列乃董事認為對本年度之業績有主要影響，或構成本集團資產淨額主要部份之本公司附屬公司。董事認為若列出其他附屬公司之詳情，會令資料過於冗長。

2. 會計政策

2.1 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則（其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。除按公平值計量的權益投資外，財務報表乃根據歷史成本慣例而編製。本公司的功能貨幣為港幣（「港幣」），而其他集團實體的主要為人民幣（「人民幣」）。綜合財務報表呈列貨幣於過往財政期間為港幣並於本年度變更為人民幣，且除另有指明外所有數值均四捨五入至最接近之千元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.1 BASIS OF PREPARATION – continued

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2. 會計政策－續

2.1 編製基準－續

合併基準

綜合財務報表包括本公司及其附屬公司（以下合稱「**本集團**」）截至二零二四年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的可變回報承擔風險或享有權利，且能透過對投資對象的權力（即本集團獲賦予現有有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

一般情況下，存在多數投票權形成控制權的推定。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2. ACCOUNTING POLICIES – continued

2.1 BASIS OF PREPARATION – continued

Basis of consolidation – continued

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策－續

2.1 編製基準－續

合併基準－續

附屬公司的財務報表乃就與本公司相同的報告期間採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起合併賬目，並會繼續合併，直至該等控制權終止之日。

損益及每項其他全面收益歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。本集團成員公司間交易涉及的所有集團內之資產與負債、權益、收入、開支和現金流量均於合併賬目時悉數對銷。

若存在事實和情況表明上文所述控制的三個元素有一個或多個發生變化，本集團會重新評估其是否控制投資對象。附屬公司擁有權權益的變動（並無失去控制權）入賬列作權益交易。

倘本集團失去對附屬公司之控制權，則會終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌儲備；並於損益中確認任何保留投資之公平值及任何因此產生的盈餘或赤字。先前已於其他全面收益確認的本集團應佔份額，乃於適當時按本集團已直接出售相關資產或負債本須採用的相同基準，重新分類至損益或保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Adoption of revised HKFRS Accounting Standards

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

| | |
|----------------------------------|--|
| Amendments to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i> |

The nature and the impact of the revised HKFRS Accounting Standards that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策－續

2.2 會計政策之變動及披露

採納經修訂香港財務報告準則會計準則

本集團已於本年度財務報表內首次採納下列經修訂香港財務報告準則會計準則。

| | |
|--------------------------|-------------------------|
| 香港財務報告準則第16號之修訂 | 售後回租的租賃負債 |
| 香港會計準則第1號之修訂 | 將負債分類為流動或非流動(「二零二零年修訂」) |
| 香港會計準則第1號之修訂 | 附帶契諾的非流動負債(「二零二二年修訂」) |
| 香港會計準則第7號及香港財務報告準則第7號之修訂 | 供應商融資安排 |

適用於本集團的經修訂香港財務報告準則會計準則之性質及影響論述如下：

- (a) 香港財務報告準則第16號之修訂明確了賣方－承租人計量售後回租交易產生的租賃負債所用方法的規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。由於本集團在初始應用香港財務報告準則第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款之售後回租交易，故該等修訂並無對本集團的財務狀況或表現構成任何影響。

2. ACCOUNTING POLICIES – continued**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued****Adoption of revised HKFRS Accounting Standards – continued**

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of the implementation of the amendments, the Group has provided additional disclosures about its supplier finance arrangements in notes 24, 32 and 39 to the financial statements.

2. 會計政策 – 續**2.2 會計政策之變動及披露 – 續****採納經修訂香港財務報告準則會計準則 – 續**

- (b) 二零二零年修訂澄清將負債分類為流動或非流動的規定，包括有關延期結算權利的涵義以及延期結算權利須在報告期末已經存在。負債之分類不受該實體行使其延期結算權利的可能性的影響。該等修訂亦澄清，負債可以自身權益工具結算，而僅當可轉換負債的轉換權本身獲入賬為權益工具時，負債條款才不會影響其分類。二零二二年修訂進一步澄清，就源自貸款安排的負債契據而言，僅當實體須於報告日期或之前履行契據時，方會影響負債的流動或非流動分類。倘非流動負債涉及的實體須於報告期後12個月內履行未來契據，須就此另作披露。

本集團已於二零二三年及二零二四年一月一日重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於實施該等修訂，本集團已在財務報表附註24、32及39中額外披露其供應商融資安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS

ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

| | |
|--|---|
| HKFRS 18 | <i>Presentation and Disclosure in Financial Statements</i> ³ |
| HKFRS 19 | <i>Subsidiaries without Public Accountability: Disclosures</i> ³ |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments</i> ² |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Contracts Referencing Nature-dependent Electricity</i> ² |
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴ |
| Amendments to HKAS 21 | <i>Lack of Exchangeability</i> ¹ |
| <i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ² |

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 會計政策 – 續

2.3 已頒佈但尚未生效的香港財務

報告準則會計準則

本集團並無於本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後（如適用）予以應用。

| | |
|----------------------------|--|
| 香港財務報告準則第18號 | 財務報表呈列及披露 ³ |
| 香港財務報告準則第19號 | 非公共受託責任 附屬公司之披露 ³ |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | 金融工具之分類及 計量之修訂 ² |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | 依賴自然能源生產 電力的合約 ² |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公 司或合營公司之 間的資產出售或 投入 ⁴ |
| 香港會計準則第21號之修訂 | 缺乏可交換性 ¹ |
| 香港財務報告準則會計準則之年度改進 – 第11卷 | 香港財務報告準則 第1號、香港財務 報告準則第7號、 香港財務報告準 則第9號、香港財 務報告準則第10 號及香港會計準 則第7號之修訂 ² |

¹ 於二零二五年一月一日或之後開始之年度期間生效

² 於二零二六年一月一日或之後開始之年度期間生效

³ 於二零二七年一月一日或之後開始之年度／報告期間生效

⁴ 尚未釐定強制生效日期，但可供採納

有關預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料詳述如下。

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS

ACCOUNTING STANDARDS – continued

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策－續

2.3 已頒佈但尚未生效的香港財務報告準則會計準則－續

香港財務報告準則第18號取代香港會計準則第1號財務報表呈列。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號會計政策、會計估計變動及錯誤（重新命名為香港會計準則第8號財務報表之編製基準）。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS

ACCOUNTING STANDARDS – continued

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 – 續

2.3 已頒佈但尚未生效的香港財務

報告準則會計準則 – 續

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號編製其特定財務報表的資格。

香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具之分類及計量之修訂澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定為按公平值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用日期對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重述，且僅可在不作出預知的情況下重述。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS – continued

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 會計政策－續

2.3 已頒佈但尚未生效的香港財務報告準則會計準則－續

香港財務報告準則第9號及香港財務報告準則第7號之修訂依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂應追溯應用。過往期間毋須重述，且僅可在不作出預知的情況下重述。與對沖會計相關的修訂應提前應用於初始應用之日或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號之修訂應同時應用。該等修訂預期對本集團的財務報表並無任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂的以往強制生效日期。然而，該等修訂可於現時採納。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS

ACCOUNTING STANDARDS – continued

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策－續

2.3 已頒佈但尚未生效的香港財務報告準則會計準則－續

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可交換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可交換的影響的資料。允許提早應用。於應用該等修訂時，實體不能重述比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整（如適用）。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS

ACCOUNTING STANDARDS – continued

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 – 續

2.3 已頒佈但尚未生效的香港財務

報告準則會計準則 – 續

香港財務報告準則會計準則之年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂。預期適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂澄清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂澄清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS

ACCOUNTING STANDARDS – continued

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2. 會計政策－續

2.3 已頒佈但尚未生效的香港財務報告準則會計準則－續

- 香港財務報告準則第10號綜合財務報表：該等修訂澄清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，其移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.4 重要會計政策

於聯營公司的投資

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

本集團於聯營公司的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Investments in associates – continued

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. 會計政策－續

2.4 重要會計政策－續

於聯營公司的投資－續

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司所產生的商譽已作為一部分包括在本集團於聯營公司的投資內。

在失去對聯營公司的重大影響力時，本集團將以公平值計量和確認任何剩餘投資。聯營企業在失去重大影響時的賬面值與剩餘投資和出售所得款項的公平值之間的任何差額，均確認為損益。

業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控制權益。非控制權益的所有其他組成部分均以公平值計量。收購相關成本於產生時列為開支。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Business combinations and goodwill – continued

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策－續

2.4 重要會計政策－續

業務合併及商譽－續

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價以公平值計量，其公平值變動確認為損益。分類為權益的或然代價不重新計量，其之後的結算在權益中入賬。

公平值計量

本集團於各報告期末以公平值計量其股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃按市場參與者在為資產或負債定價時所使用的假設（假設市場參與者會以最佳經濟利益行事）計量。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Fair value measurement – continued

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策－續

2.4 重要會計政策－續

公平值計量－續

非金融資產的公平值計量須計及市場參與者通過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者所產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公平值會於財務報表中計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按下述公平值等級分類：

第一級－ 基於相同資產或負債於活躍市場的報價（未經調整）

第二級－ 基於對公平值計量而言屬重大的可觀察（直接或間接）最低層輸入數據的估值方法

第三級－ 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表中確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低層輸入數據）確定是否發生不同等級轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets, deferred tax assets, and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策－續

2.4 重要會計政策－續

非金融資產減值

倘有顯示出現減值，或當需要對資產（合約資產、遞延稅項資產及金融資產除外）作每年減值測試，則須估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及公平值減處置成本之較高者計算，並就個別資產而釐定，除非資產並未能產生大致獨立於其他資產或組別資產的現金流入，在此情況下，須釐定資產所屬的現金產生單位之可收回金額。

在測試現金產生單位減值時，若公司資產（例如總部大樓）的賬面值的一部分可以在合理且一致的基礎上進行分配，則分配予個別現金產生單位，否則將分配予至最小的現金產生單位組別。

減值虧損僅於資產之賬面值超過其可收回數額時確認。於評估使用價值時，估計未來現金流量乃使用反映當時市場對貨幣時間值以及與資產相關的特定風險評估的除稅前貼現率貼現至彼等之現值。減值虧損於其產生期間自損益表中與減值資產功能相符之該等開支類別扣除。

2. ACCOUNTING POLICIES – continued**2.4 MATERIAL ACCOUNTING POLICIES – continued****Impairment of non-financial assets – continued**

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;

2. 會計政策－續**2.4 重要會計政策－續****非金融資產減值－續**

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產（商譽除外）減值虧損僅於用以釐定資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐定之賬面值（扣除任何折舊／攤銷）。減值虧損之撥回乃於其產生之期間計入損益表。

關連人士

倘出現以下情況，則下列人士將被視為與本集團有關連：

- (a) 一方為一名人士或該名人士之近親，且該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或其母公司之主要管理人員之成員；

或

- (b) 一方為滿足以下任何條件之一的某實體：
 - (i) 該實體和本集團為同一集團下之成員；

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Related parties – continued

(b) the party is an entity where any of the following conditions applies: – continued

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

(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); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策－續

2.4 重要會計政策－續

關連人士－續

(b) 一方為滿足以下任何條件之一的某實體：－續

(ii) 某實體為另一實體（或是另一實體之母公司、附屬公司或者兄弟公司）之聯營公司或者合營公司；

(iii) 該實體和本集團為相同第三方之合營公司；

(iv) 某實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；

(v) 某實體是為本集團或與本集團有關聯之實體的僱員利益而設的離職後福利計劃；且為離職後福利計劃的贊助僱主；

(vi) 該實體受(a)項所指人士控制或共同控制；

(vii) (a)(i)項所指人士對該實體具有重大影響力或者為該實體（或該實體之母公司）的主要管理人員之成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|------------------------|------------|
| Plant and machinery | 15% to 20% |
| Furniture and fixtures | 6% to 20% |
| Electrical appliances | 10% to 33% |
| Office equipment | 20% |
| Motor vehicles | 20% |
| Power plants | 4% to 7% |

2. 會計政策－續

2.4 重要會計政策－續

物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）乃按成本值減去累計折舊及任何減值虧損後列賬。當物業、廠房及設備項目分類為持作出售或構成分類為持作出售之出售組別之一部分，其將不作折舊並會根據香港財務報告準則第5號列賬（詳情載於有關「非流動資產及持作出售之出售組別」之會計政策）。物業、廠房及設備項目的成本包括其購買價及將資產達至其運作狀況及位置以作擬定用途而產生的任何直接應佔成本。

物業、廠房及設備項目開始運作後所產生的維修及保養費用等支出通常於產生期間於損益表中扣除。倘能夠符合確認標準，重大檢查的開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備的重大部分須定期替換，本集團會確認該等部分為有特定使用年限的個別資產，並相應計提折舊。

折舊乃按物業、廠房及設備各項目的估計使用年期，以直線法將其成本核銷至其剩餘價值計算。就此採用的主要年率如下：

| | |
|-------|---------|
| 廠房及機器 | 15%至20% |
| 傢俬及裝置 | 6%至20% |
| 電器 | 10%至33% |
| 辦公室設備 | 20% |
| 汽車 | 20% |
| 發電站 | 4%至7% |

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Property, plant and equipment and depreciation – continued

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Leases

The Group assesses at contract inception whether a 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策－續

2.4 重要會計政策－續

物業、廠房及設備及折舊－續

倘物業、廠房及設備項目的各部分有不同的使用年限，該項目的成本須在各部分之間合理分配，而各部分須單獨計算折舊。剩餘價值、可使用年限及折舊方法至少會於各財政年度末進行審閱及調整（如適用）。

物業、廠房及設備項目（包括任何經初步確認之重大部分）於出售或預期不能再從使用或出售中獲得未來經濟利益時終止確認。於終止確認資產的年度內的損益表中所確認因出售或廢棄而引致的任何損益，指有關資產的出售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損呈列，且不計提折舊。在建工程竣工及可以使用時，將重新分類至物業、廠房及設備的恰當類別。

租賃

本集團在合約開始時評估合約是否為租賃，或是否包含租賃成分。如果合約讓渡在一定期間內控制已識別資產的使用的權利以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採用單一方方法確認及計量。本集團確認支付租賃款項的租賃負債和代表相關資產使用權的使用權資產。

2. ACCOUNTING POLICIES – continued**2.4 MATERIAL ACCOUNTING POLICIES – continued****Leases – continued***Group as a lessee – continued***(a) Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|-------------------|----------------|
| Leasehold land | 20 to 50 years |
| Leased properties | 2 to 20 years |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策－續**2.4 重要會計政策－續****租賃－續***本集團作為承租人－續***(a) 使用權資產**

使用權資產乃於租賃開始日（即相關資產可供使用日期）確認。使用權資產按成本減累計折舊及任何減值虧損，並就租賃負債的任何重新計量調整後予以計量。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去任何已收取的租賃激勵。使用權資產以資產的租期及預計使用年限的較短者按直線法計提折舊，如下所示：

| | |
|------|--------|
| 租賃土地 | 20至50年 |
| 租賃物業 | 2至20年 |

倘租賃資產的所有權在租期結束時轉讓予本集團，或成本反映行使購買選擇權，則其折舊以該資產的預計使用年限計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Leases – continued

Group as a lessee – continued

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策－續

2.4 重要會計政策－續

租賃－續

本集團作為承租人－續

(b) 租賃負債

租賃負債於租賃開始日按租期內租賃付款的現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃獎勵,取決於指數或利率的可變租賃付款額,以及擔保餘值下預期將付的金額。租賃付款亦包括合理確定本集團將行使的購買選擇權的行使價格以及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不依賴於一項指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時,如果租賃中隱含的利率不易確定,則本集團使用在租賃開始日的增量借款利率計算。在開始日期之後,租賃負債的金額會增加,以反映利息的增加,並因已支付的租賃款項而減少。此外,倘出現合約修訂、租期變更、租賃付款變動(如指數或利率變動導致未來租賃付款變動),或購買相關資產的選擇權評估變動,租賃負債的賬面價值將會重新計量。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Leases – continued

Group as a lessee – continued

- (c) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. 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. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策－續

2.4 重要會計政策－續

租賃－續

本集團作為承租人－續

- (c) 短期租賃及低價值資產租賃
本集團就機器及設備的短期租賃（即租期為自開始日期起12個月或以下，且不包括購買選擇權的該等租賃）應用短期租賃確認豁免。其亦就被視作低價值的低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃的租賃款項於租期內以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，應在租賃開始時（或當租賃修改時）將其每一項租賃劃分為經營租賃或融資租賃。

本集團未將資產所有權所附帶的所有風險和報酬大幅轉移的租賃被歸類為經營租賃。當合約包含租賃和非租賃部分時，本集團將合約中的代價按相對獨立的售價基準分配給每個部分。租金收入按租期以直線方式入賬，並按其經營性質計入損益表內的收入。在談判和經營租賃安排過程中產生的初始直接成本，將計入租賃資產的賬面價值，並在租期內按與租金收入相同的基礎予以確認。或有租金於取得租金期間確認為收入。

將相關資產所有權附帶的風險和報酬大幅轉移給承租人的租賃列作融資租賃入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Leases – continued

Group as a lessor – continued

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策－續

2.4 重要會計政策－續

租賃－續

本集團作為出租人－續

在租賃開始日，租賃資產的成本按租賃付款和相關付款（包括初始直接成本）的現值資本化，並按等於租賃淨投入的金額列為應收款項。此類租賃淨投資的融資收入計入損益表，以便在租賃期間提供定期回報率。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為後續以攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益的金融資產。

金融資產在初步確認時的分類取決於金融資產的合約現金流量特徵和本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已就此應用實務中的不調整重大融資部分影響的應收貿易賬項及票據外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。不包含重要融資組成部分或本集團已應用實務的應收貿易賬項及票據，按照香港財務報告準則第15號所確定的交易價格，按照下文「收益確認」所述的政策進行計量。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Investments and other financial assets – continued

Initial recognition and measurement – continued

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策－續

2.4 重要會計政策－續

投資及其他金融資產－續

初步確認及計量－續

為了通過以攤銷成本及按公平值計入其他全面收益對金融資產進行分類和計量，金融資產需要產生僅支付未償本金和利息（「SPPI」）的現金流量。無論採用何種業務模式，不產生SPPI現金流量的金融資產均被分類為按公平值計入損益的金融資產。

本集團管理金融資產的業務模式是指其如何管理其金融資產以產生現金流量。商業模式決定現金流量是來自於收取合約現金流量、出售金融資產還是兩者兼而有之。以攤銷成本分類及計量的金融資產對應持有以收取合約現金流量的業務模式，而按按公平值計入其他全面收益分類及計量的金融資產對應既持有以收取合約現金流量又出售的業務模式。不屬於以上兩種業務模式的金融資產按按公平值計入損益的金融資產分類及計量。

在市場規則或慣例通常規定的期限內購買或出售需要交付資產的金融資產，於交易日（即本集團承諾購買或出售資產的日期）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Investments and other financial assets – continued

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2. 會計政策－續

2.4 重要會計政策－續

投資及其他金融資產－續

後續計量

就後續計量而言，金融資產分為以下幾類：

以攤銷成本計量的金融資產（債務工具）

以攤銷成本計量的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益表中確認。

此類別包括本集團並未不可撤回地選擇將其分類為按公平值計入其他全面收益的股權投資。股權投資的股息於付款權已確立時亦於損益表中確認為其他收入。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策－續

2.4 重要會計政策－續

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組同類金融資產的一部分)在下列情況下終止確認(即自本集團的綜合財務狀況表轉出):

- 從資產收取現金流量的權利期滿; 或
- 本集團已轉讓其從資產收取現金流量的權利, 或已承擔責任須無重大延誤地在一項「轉移」安排下向第三方悉數支付所收取的現金流量; 及(a)本集團已轉讓資產絕大部分風險及回報; 或(b)本集團既無轉讓亦無保留資產絕大部分風險及回報, 但已轉讓資產的控制權。

倘本集團已轉讓收取該項資產所產生現金流量的權利或已訂立轉移安排, 本集團評估是否或至何種程度其保留了該項資產所有權的風險及回報。當本集團並無轉讓或保留該項資產的絕大部分風險及回報, 亦無轉讓對該項資產的控制權, 則該資產會以本集團繼續參與該項資產的程度確認入賬。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債以反映本集團所保留的權利及義務為基準計量。

以經轉讓資產擔保方式的持續參與按照資產的原賬面價值與本集團可能須償還的最高代價金額兩者之中的較低者計量。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of financial assets

The Group recognised an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策－續

2.4 重要會計政策－續

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或組成合約條款的其他信用提升措施產生的現金流量。

一般法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損乃為由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）作出撥備。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提減值撥備（全期預期信貸虧損）。

在每個報告日期，本集團評估自最初確認，金融工具的信貸風險是否顯著增加。進行評估時，本集團比較了在金融工具在報告日期發生違約的風險及在金融工具的初步確認的日期發生違約的風險，同時考慮了沒有過多的成本和努力即可獲得的合理的和可支持的信息，包括歷史和前瞻性信息。當合約付款逾期超過30天時，本集團即認為信貸風險已大幅增加。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of financial assets – continued

General approach – continued

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets including finance lease receivables and loan receivables at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策－續

2.4 重要會計政策－續

金融資產減值－續

一般法－續

當合約付款逾期90天時，本集團將考慮違約的金融資產。然而，在某些情況下，當內部或外部信息表明本集團不太可能在考慮到本集團所持有的任何信用提升措施之前全額收到未付合約款項時，本集團也可將一項金融資產視為違約。

金融資產在沒有合理預期收回合約現金流量的情況下被撇銷。

以攤銷成本計量並包括融資租賃應收款項及應收貸款的金融資產按一般法計提減值，並須在下列各階段內分類以計量預期信貸虧損，但採用下述簡易法的應收貿易賬項及票據及合約資產除外。

第一階段－ 信貸風險自最初確認以來沒有顯著增加的金融工具，其減值撥備按相當於12個月預期信貸虧損計算

第二階段－ 自最初確認以來信貸風險已大大增加但並非信貸減值的金融資產的金融工具，其減值撥備按相當於全期預期信貸虧損計算

第三階段－ 在報告日期已發生信貸減值的金融資產（但並非購買或初始信貸減值的金融資產），其減值撥備按相當於全期預期信貸虧損計算

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Impairment of financial assets – continued

Simplified approach

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings.

2. 會計政策－續

2.4 重要會計政策－續

金融資產減值－續

簡易法

對於不包含重要融資組成部分的應收貿易賬項及票據以及合約資產，或當本集團採取實務中不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是根據各報告日的全期預期信貸虧損確認減值撥備。本集團根據其歷史信貸虧損經驗建立了撥備矩陣，並根據債務人及經濟環境的前瞻性因素進行調整。

金融負債

初步確認及計量

金融負債初步確認時分類為按公平值計入損益的金融負債、貸款和借款、應付款項(如適用)。

所有金融負債以公平值初步確認，倘為貸款和借款及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬項及票據、計入其他應付款項及應計款項之金融負債、計息銀行及其他借貸。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Financial liabilities – continued

Initial recognition and measurement – continued

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

2. 會計政策－續

2.4 重要會計政策－續

金融負債－續

初步確認及計量－續

如果供應商融資安排產生的金融負債與應付貿易賬項的性質及功能相似，本集團會將該等金融負債分類為應付貿易賬項及票據計入財務狀況表。如果供應商融資安排為本集團正常營運週期中使用的營運資金的一部分，所提供的擔保水平與應付貿易賬項相若，且屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的應付貿易賬項的條款並無重大差異，則情況屬實。於財務狀況表中分類為應付貿易賬項及票據的與供應商融資安排產生的負債相關的現金流量，計入現金流量表中的經營活動。否則，金融負債於財務狀況表中分類為計息銀行及其他借貸，而相關的現金流量計入現金流量表中的融資活動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Financial liabilities – continued

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 會計政策－續

2.4 重要會計政策－續

金融負債－續

後續計量

金融負債按以下分類進行後續計量：

以攤銷成本計量的金融負債（貿易及其他應付款項和借款）

初步確認後，貿易及其他應付款項和計息借款後續採用實際利率法以攤銷成本計量，除非貼現的影響無關緊要，在這種情況下則按成本列示。終止確認負債及透過實際利率法攤銷過程中產生之盈虧於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率整體部分之費用或成本。實際利率攤銷計入損益表作為財務成本。

2. ACCOUNTING POLICIES – continued**2.4 MATERIAL ACCOUNTING POLICIES – continued****Financial liabilities – continued***Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 會計政策－續**2.4 重要會計政策－續****金融負債－續***財務擔保合約*

本集團發行的財務擔保合約為因特定債務人未能按照債務工具所述條款支付款項而須向合約持有人支付款項以彌補就此所招致損失的合約。財務擔保合約初步按公平值並按發行擔保直接應佔的交易成本調整後確認為負債。於初始確認後，本集團按下列兩者的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策而釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)累計已確認收入金額。

終止確認金融負債

當負債之責任解除或註銷或到期時，金融負債將終止確認。

若現有金融負債由另一項來自相同貸方按完全不同之條款提供負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2. 會計政策－續

2.4 重要會計政策－續

金融工具抵銷

僅當現時存在一項可依法強制執行之權利抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及通常在三個月內到期的短期高度流動性存款，該等存款可隨時兌換為已知數額之現金，毋須承受價值變動之重大風險，且為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及如上文定義的短期存款，已減去須按要求償還並組成本集團現金管理之主要部分之銀行透支。

撥備

倘若因過往事件導致現有債務（法定或推定），且日後很可能需要資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘本集團預計部分或全部撥備將獲償付，例如，根據保險合約，則償付金額確認為獨立資產，惟僅於償付金額可實質確定時方會確認。撥備相關開支扣除任何償付金額後於損益表呈列。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Provisions – continued

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策－續

2.4 重要會計政策－續

撥備－續

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加部分，列作融資成本計入損益表內。

所得稅

所得稅包括當期及遞延稅項。有關在損益以外確認項目之所得稅在損益以外確認，計入其他全面收益或直接計入權益內。

當期稅項資產及負債按預期可獲稅務當局退回或付予稅務當局之餘額，根據報告期末已實施或基本上已實施之稅率（及稅務法規）計算，而計算時亦考慮到本集團經營所在國家或地區現行之詮釋及慣例。

遞延稅項為就財務申報而言，於報告期末就資產及負債之稅基及彼等賬面值差額之所有暫時性差異，利用負債法作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Income tax – continued

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策－續

2.4 重要會計政策－續

所得稅－續

遞延稅項負債就所有應課稅暫時性差異予確認，惟以下情況除外：

- 於交易中首次確認之商譽或資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或損失，且不會產生相等應課稅及可予扣減暫時性差額）所產生之遞延稅項負債；及
- 就於附屬公司、聯營公司以及合營公司之投資有關應課稅暫時性差額而言，撥回暫時性差額之時間可以控制及暫時性差額可能不會在可見未來撥回。

所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項損失確認為遞延稅項資產。於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項損失之情況，均確認為遞延稅項資產，惟以下情況除外：

- 於交易中首次確認之資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或損失，且不會產生相等應課稅及可予扣減暫時性差額）所產生有關可予扣減暫時性差額之遞延稅項資產；及

2. ACCOUNTING POLICIES – continued**2.4 MATERIAL ACCOUNTING POLICIES – continued****Income tax – continued**

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策－續**2.4 重要會計政策－續****所得稅－續**

- 就與於附屬公司、聯營公司及合營公司之投資有關之可予扣減暫時性差異而言，僅於暫時性差額可能會在可見未來撥回及將有應課稅溢利作為抵銷，以動用暫時性差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審視，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或基本上已實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策－續

2.4 重要會計政策－續

收益確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等商品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，估計代價金額將為本集團將商品或服務轉移至客戶時有權收取的金額。可變代價在合約開始時估計並受到約束，直至與可變代價相關的不確定性其後得以消除，累計已確認收入金額很可能不會出現重大收入撥回為止。

當合約中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收入按應收金額的現值計量，並以本集團與客戶之間於合約開始時的獨立融資交易所反映的貼現率貼現。當合約中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合約，交易價格不會根據香港財務報告準則第15號的實際權宜方法就重大融資部分的影響進行調整。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers – continued

(a) Provision of EPC services

The Group has determined that for contracts with customers for the provision of EPC services there is generally one performance obligation, which is the construction of photovoltaic power plant. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the construction works and services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such construction works and services (including materials and equipment, construction services and design and consultancy services components) is therefore recognised over time using input method, i.e., based on the actual costs incurred to date compared with the total budgeted costs for each contract to estimate the revenue recognised during the year. The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15. Invoices are issued according to contractual terms.

2. 會計政策－續

2.4 重要會計政策－續

收益確認－續

客戶合約收入－續

(a) 提供EPC服務

本集團釐定就提供EPC服務與客戶訂立的合約中通常有一項履約責任，即建造光伏電站。該等合約於服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供建築工程及服務，而本集團的履約會創建及優化一項於本集團履約時由客戶控制的資產。因此，提供該等建築工程及服務產生之收益（包括材料及設備、建築服務及設計及諮詢服務部分）於使用投入法隨時間確認，即根據於截至今日產生實際成本與各合約之預算成本總額進行之比較估計年內確認的收益。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。根據合約條款開具發票。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers – continued

(b) General construction contracts

Revenue from general construction contract is recognised over time as the Group satisfies the performance obligation over time, by reference to contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract (input method for measuring progress). The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15.

(c) Sales of goods

Customers obtain control of the products when the goods are delivered and have been accepted. Revenue is thus recognised at a point in time upon when the customers accepted the products. There is generally one performance obligation.

(d) Management services

Management services for photovoltaic power plant include provision of consultancy service on daily operation and repair and maintenance services. Revenue from provision of such services is recognised over time.

(e) Sales of electricity

Revenue from sales of electricity is recognised when electricity is supplied to and consumed by the customers. Revenue from sales of electricity is recognised over time on the basis of periodic meter readings.

2. 會計政策－續

2.4 重要會計政策－續

收益確認－續

客戶合約收入－續

(b) 整體建築合約

整體建築合約收益乃於本集團履行履約責任的一段時間內，經參考截至報告期末已產生的合約成本佔各合約總估計成本的百分比(按投入法計量進度)後確認。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。

(c) 銷售貨品

貨品交付並被接受時，客戶獲得對產品的控制權。因此，收益在客戶接受產品時在某個時間點確認。一般只有一項履約責任。

(d) 管理服務

光伏電站管理服務包括就日常營運提供諮詢服務，以及維修及保養服務。提供該等服務的收益隨時間確認。

(e) 電力銷售

電力銷售收益於電力供應至客戶及客戶使用電力時確認。電力銷售收益根據週期抄錶於一段時間內確認。

2. ACCOUNTING POLICIES – continued**2.4 MATERIAL ACCOUNTING POLICIES – continued****Revenue recognition – continued***Revenue from other source*

Finance lease interest income and loan interest income are recognised on a time proportion basis over the financing terms. Handling fee is recognised when the services are satisfied.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

2. 會計政策－續**2.4 重要會計政策－續****收益確認－續***來自其他來源的收益*

融資租賃之利息收入及貸款利息收入就融資條款按時間比例確認。手續費於服務滿意時確認。

其他收入

利息收入以應計基準，採用實際利息法按估計於金融工具的預計年期或更短期間（倘適用）所得未來現金收入折現至該金融資產賬面淨值的折現率確認。

股息收入於股東收取付款權利確立後確認，與股息相關的經濟利益很可能將流入本集團且股息金額可以可靠計量。

合約資產

如果本集團根據合約條款無條件享有代價之前將商品或服務轉移給客戶，則該有條件收取的代價被確認為合約資產。合約資產需要進行減值評估，其詳細信息包含在金融資產減值的會計政策中。當收取代價的權利成為無條件時，其被重新分類為應收貿易款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2. 會計政策－續

2.4 重要會計政策－續

收益確認－續

合約負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應收客戶款項到期(以較早者為準)時，確認合約負債。當本集團根據合約履行合約時(即相關商品或服務的控制權轉讓給客戶)，合約負債確認為收入。

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，本集團為履行與客戶的合約而產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本與合約或實體可明確識別之預期合約直接相關。
- (b) 該成本產生或增加實體未來用於履行(或持續履行)履約責任的資源。
- (c) 該成本預期能夠收回。

資本化的合約成本按與資產相關的商品或服務轉移給客戶一致的系統化基準攤銷及於損益表扣除。其他合約成本於產生時列為開支。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of those payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 會計政策－續

2.4 重要會計政策－續

其他僱員福利

退休金計劃

根據強制性公積金計劃條例，本集團為其所有僱員運作一項界定供款強制性公積金退休金計劃（「**強積金計劃**」）。供款乃根據僱員之底薪之百分比作出，並根據強積金計劃規則在應付時於損益表扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之資產分開。本集團之僱主供款於繳入強積金計劃時全數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參與由地方市政府運作之中央退休金計劃。該等附屬公司須向中央退休金計劃作出其薪金成本之若干百分比之供款。供款乃根據中央退休金計劃規則在應付時於損益表扣除。

終止僱用福利

終止僱用福利於本集團不再撤銷提供該等福利時以及當本集團確認涉及支付終止僱用福利之重組成本時（以較早發生者為準）確認。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, while the Company's functional currency is HK\$. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 會計政策－續

2.4 重要會計政策－續

借款成本

直接歸屬於符合條件的資產的購置、建造和生產的借款成本作為那些資產的一部分成本予以資本化。符合條件的資產指需要花費相當長的時間才能達到其預定的可使用或可銷售狀態的資產。當資產實質上達到其預定的可使用或可銷售狀態時，停止對這種借款成本的資本化。所有其他借款成本均在發生當期計入費用。借款成本包括利息和實體因借款資金而產生的其他成本。

股息

末期股息於股東大會上獲股東批准後才確認為負債。建議末期股息於財務報表附註中披露。由於本公司組織章程大綱及細則授予董事權力宣派中期股息，中期股息之擬派及宣派乃同步進行。故此，中期股息於擬派及宣派後即時確認為負債。

外幣

該等財務報表以人民幣呈列，而本公司的功能貨幣為港幣。本集團旗下各實體自行決定其功能貨幣，列於各實體財務報表之項目均以功能貨幣計算。本集團旗下實體錄得之外幣交易首次確認時按其各自的功能貨幣於交易日期的現行匯率換算後入賬。以外幣為單位之貨幣資產及負債按功能貨幣於報告期末之適用匯率換算，所有因貨幣性項目之結清及折算而產生的匯兌差額在損益表確認。

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Foreign currencies – continued

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策－續

2.4 重要會計政策－續

外幣－續

以外幣為單位而按歷史成本入賬之非貨幣項目按首次交易日之匯率換算。以外幣為單位而按公平值入賬之非貨幣項目按釐定公平值當日之匯率換算。折算該種外幣非貨幣性項目所產生的損益比照該項目公平值變動損益之確認原則處理（即該項目折算產生之匯兌差額按照其公平值變動損益計入其他全面收益或損益亦分別相應計入其他全面收益或損益）。

於終止確認與預付代價相關的非貨幣資產或非貨幣負債時，為釐定初步確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債當日。倘存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

Foreign currencies – continued

The functional currencies of the Company and subsidiaries established in Hong Kong are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interest. On disposal of a foreign operation, the cumulative amount in the reserve component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and subsidiaries established in Hong Kong are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.5 CHANGE OF PRESENTATION CURRENCY

After taking into account that the Group's business activities are mainly conducted in the PRC and that most of the Group's transactions are denominated and settled in RMB, the Company decided to change the presentation currency of the consolidated financial statements of the Group from HK\$ to RMB.

2. 會計政策－續

2.4 重要會計政策－續

外幣－續

本公司及於香港成立的附屬公司的功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產與負債按報告期末的適用匯率換算為人民幣，其損益表則按與交易日期適用匯率近似的匯率換算為人民幣。交易產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累計，惟非控股權益所佔的差異除外。出售國外業務時，與特定國外業務相關的其他全面收益儲備部分的累計金額於損益確認。

為綜合現金流量表之目的，本公司及於香港成立的附屬公司的現金流量於該等現金流量日之匯率折算為人民幣。全年產生之境外附屬公司經常性現金流量乃以年內之加權平均匯率換算為人民幣。

2.5 變更呈列貨幣

考慮到本集團的業務活動主要在中國進行，且本集團大部分交易均以人民幣計值及結算，本公司決定變更本集團綜合財務報表的呈列貨幣，由港幣變更為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Construction contract revenue from EPC and consultancy and general construction segment

As explained in note 2.4, construction contract revenue from EPC services contracts and general construction contracts is recognised over time using input method, based on the actual costs incurred to date compared with the total budgeted costs for each contract.

3. 重大會計判斷及估計

於編製本集團之財務報表時，需要管理層作出可能影響收入、費用、資產及負債及其附帶的披露之呈報金額，以及或然負債之披露之判斷、估計及假設。有關該等假設及估計之不確定性可導致須對未來受影響之資產或負債賬面值作出重大調整。

判斷

應用本集團之會計政策時，除以下涉及估計之判斷外，管理層作出下列對財務報表已確認金額影響最重大之判斷：

所得稅

釐定所得稅撥備須對若干交易的未來稅項處理作出判斷。本集團審慎評估交易的稅務影響，並相應制定稅務撥備。有關交易的稅項處理乃定期重新考慮，以計及稅務規例的所有變動。

估計之不確定性

以下為於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，可能會導致下一個財政年度內資產及負債賬面值重大調整。

EPC及諮詢及整體建設分部的建設合約收益

誠如附註2.4所闡述，來自EPC服務合約以及整體建設合約之建設合約收益乃根據迄今產生的實際成本與各合約的總預算成本比較，使用投入法隨時間確認。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES – continued

Estimation uncertainty – continued

Construction contract revenue from EPC and consultancy and general construction segment – continued

The estimated total budgeted costs are based on contracted amounts. The management conducts periodic review of the total budgeted costs by comparing the budgeted amounts to the actual amounts incurred. Notwithstanding that management reviews and revises the estimates of total budgeted costs as the contract progresses, which involving significant management judgement and estimates, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Management reviews the construction contracts for foreseeable losses whenever there is an indication that the construction contract revenue is lower than the estimated total budgeted costs.

Estimated useful lives and impairment of property, plant and equipment

In accordance with HKAS 16 Property, Plant and Equipment, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

3. 重大會計判斷及估計－續

估計之不確定性－續

EPC及諮詢及整體建設分部的建設合約收益－續

估計總預算成本乃基於合約金額。管理層透過比較預算金額與實際產生金額對總預算成本進行定期檢討。儘管管理層於合約進行時審閱及修訂總預算成本的估計，當中涉及重大管理層判斷及估計，惟就其總收益及成本而言，合約的實際結果可能高於或低於估計，而此將影響已確認的收益及溢利。

管理層於有跡象顯示建設合約收益低於估計總預算成本時審閱建設合約的可預見虧損。

物業、廠房及設備估計可用年期及減值

本集團根據香港會計準則第16號物業、廠房及設備之規定估計物業、廠房及設備之可用年期，從而釐定將須列賬之折舊支出。本集團於購入資產時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產功能有變而變成過時，估計其可用年期。本集團亦會於每年作出檢討，以判斷資產可用年期所作出之假設是否仍然有效。本集團每年就資產是否遭受任何減值進行測試。資產或現金產生單位之可收回金額乃根據使用價值進行釐定，此要求運用假設及估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES – continued

Estimation uncertainty – continued

Provision for expected credit losses on trade and bills receivables and contract assets

Trade and bills receivables and contract assets are assessed for ECLs using collective basis with provision matrix. The historical observed rates are reassessed and the changes in forward-looking information are considered.

The provision for ECLs is sensitive to changes in management estimates. In particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment if a significant increase in credit risk. These estimates are driven by a number of factors, such as internal credit ratings, past events, current conditions and forecast future economic conditions, any changes in which can result in different levels of ECLs allowance.

The information about the ECLs of the Group's trade and bills receivables and contract assets are disclosed in notes 20 and 21, respectively.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2024 was nil (2023: RMB7,787,000 (restated)). The amount of unrecognised tax losses at 31 December 2024 was RMB250,177,000 (2023: RMB237,685,000 (restated)). Further details are contained in note 28 to the financial statements.

3. 重大會計判斷及估計－續

估計之不確定性－續

就應收貿易賬項及票據以及合約資產之預計信貸虧損作出撥備

應收貿易賬項及票據以及合約資產使用撥備矩陣按集體基準評估預期信貸虧損。本集團已經重新評估歷史觀察利率，並考慮前瞻性資料的變動。

預期信貸虧損撥備對管理層估計變動敏感。具體而言，於釐定減值虧損及評估信貸風險是否大幅增加時，估計未來現金流量的金額及時間。該等估計受多項因素影響。例如內部信貸評級、過往事項、當前條件及未來經濟條件預測，該等因素的任何變動可能導致不同程度的預期信貸虧損撥備。

有關本集團應收貿易賬項及票據以及合約資產的預期信貸虧損資料分別於附註20及21披露。

遞延稅項資產

遞延稅項資產乃就未動用稅項損失確認，惟以可能有應課稅溢利可用於抵銷虧損為限。釐定可予確認之遞延稅項資產金額需要重大管理判斷，且根據未來應課稅溢利可能產生時間及水平以及未來稅項規劃策略作出。於二零二四年十二月三十一日，與已確認稅項損失有關的遞延稅項資產賬面值為零（二零二三年：人民幣7,787,000元（經重述））。於二零二四年十二月三十一日，未確認之稅項損失的金額為人民幣250,177,000元（二零二三年：人民幣237,685,000元（經重述））。進一步詳情載於財務報表附註28。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the EPC and consultancy and general construction segment comprises the Group's EPC and consulting services operations relating to construction of photovoltaic power plants and general construction services;
- (b) the power generation segment comprises the Group's power generation operations; and
- (c) the financing segment comprises the Group's financing operations.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, change in fair value of financial asset at fair value through profit or loss, gain on disposal of an associate, share of results of an associate as well as head office and corporate expenses are excluded from such measurement.

All assets are allocated to operating segments, except for certain property, plant and equipment, right-of-use assets, prepayment, other receivables and other assets and cash and cash equivalents of head office, financial asset at fair value through profit or loss and investment in an associate.

4. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分各業務單位並擁有如下三個可呈報經營分部：

- (a) EPC及諮詢及整體建設分部包括本集團與建造光伏電站及整體建設服務有關的EPC及諮詢服務業務；
- (b) 發電分部包括本集團的發電業務；及
- (c) 融資分部包括本集團之融資業務。

管理層會分別監察本集團經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃按可呈報分部溢利／虧損（以除稅前已調整溢利／虧損計量）評估。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟利息收入、財務成本、股息收入、按公平值計入損益之金融資產的公平值變動、出售一間聯營公司之收益、分佔一間聯營公司之業績以及總部及企業開支不包括在此計量中。

所有資產均分配至經營分部，惟總部的若干物業、廠房及設備、使用權資產、預付款項、其他應收款項及其他資產以及現金及現金等價物、按公平值計入損益之金融資產及於一間聯營公司的投資除外。

4. OPERATING SEGMENT INFORMATION – continued

All liabilities are allocated to operating segments, except for other payables and accruals and bank borrowings of head office.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

All of the Group's revenue from external customers is derived from the Group's operations in the PRC. All external customers of the Group are located in the PRC. As at 31 December 2024, except for the property, plant and equipment amounting to RMB15,016,000 (2023: RMB16,537,000 (restated)) which was located in Hong Kong, all other non-current assets were located in the PRC.

Included in revenue arising from EPC and consultancy and general construction segment were revenues of RMB225,139,000 (2023: RMB379,368,000 (restated)) derived from the Group's first largest customer. For the year ended 31 December 2024, except for the revenue from the abovementioned first largest customer, no revenue from other customers (2023: 2 customers of EPC and consultancy and general construction segment) of the Group represented more than 10% of the Group's revenue.

4. 經營分部資料－續

所有負債均分配至經營分部，惟總部的其他應付款項、應計款項及銀行借貸除外。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

本集團來自外部客戶之收益均源自本集團於中國之業務。本集團所有外部客戶均位於中國。於二零二四年十二月三十一日，除金額為人民幣15,016,000元（二零二三年：人民幣16,537,000元（經重述））的物業、廠房及設備乃位於香港內，而所有其他非流動資產均位於中國。

EPC及諮詢及整體建設分部產生之收益人民幣225,139,000元（二零二三年：人民幣379,368,000元（經重述））乃來自本集團第一大客戶。截至二零二四年十二月三十一日止年度，除上文所述的來自第一大客戶的收益外，本集團概無來自其他客戶（二零二三年：2名EPC及諮詢及整體建設分部客戶）的收益佔本集團收益的10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

4. OPERATING SEGMENT INFORMATION – continued

Year ended 31 December 2024

4. 經營分部資料－續

截至二零二四年十二月三十一日止年度

| | | EPC and consultancy and general construction EPC及諮詢 及整體建設 RMB'000 人民幣千元 | Power generation 發電 RMB'000 人民幣千元 | Financing 融資 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|-------------------------|--|---|-------------------------------------|---------------------------------|
| Segment revenue | 分部收益 | | | | |
| Sales to external customers | 銷售予外部客戶 | 517,228 | 756,231 | 22,104 | 1,295,563 |
| Intersegment sales | 分部間銷售 | – | – | 20,272 | 20,272 |
| | | | | | |
| Total segment revenue | 分部收益總額 | 517,228 | 756,231 | 42,376 | 1,315,835 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Elimination of intersegment sales | 分部間銷售抵銷 | | | | (20,272) |
| | | | | | |
| Revenue from external customers | 來自外部客戶的收益 | | | | 1,295,563 |
| | | | | | |
| Segment results/(loss) | 分部業績／(虧損) | 33,650 | 349,908 | (2,933) | 380,625 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Interest income | 利息收入 | | | | 11,127 |
| Corporate and other unallocated expenses | 企業及其他未分配開支 | | | | (14,181) |
| Finance costs | 財務成本 | | | | (215,523) |
| Change in fair value of financial asset at fair value through profit or loss | 按公平值計入損益之金融資產之 公平值變動 | | | | 1,573 |
| Share of results of an associate | 分佔一間聯營公司之業績 | | | | 437 |
| | | | | | |
| Profit before tax | 除稅前溢利 | | | | 164,058 |
| Income tax expense | 所得稅開支 | | | | (44,157) |
| | | | | | |
| Profit for the year | 年度溢利 | | | | 119,901 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

4. OPERATING SEGMENT INFORMATION – continued

4. 經營分部資料－續

| | | EPC and consultancy and general construction EPC及諮詢 及整體建設 RMB'000 人民幣千元 | Power generation 發電 RMB'000 人民幣千元 | Financing 融資 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------|--|---|-------------------------------------|---------------------------------|
| Segment assets | 分部資產 | 1,732,505 | 7,966,530 | 472,301 | 10,171,336 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Corporate and other unallocated assets | 企業及其他未分配資產 | | | | 152,134 |
| Total assets | 資產總額 | | | | 10,323,470 |
| Segment liabilities | 分部負債 | 2,320,052 | 5,722,386 | 200,511 | 8,242,949 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Corporate and other unallocated liabilities | 企業及其他未分配負債 | | | | 369,306 |
| Total liabilities | 負債總額 | | | | 8,612,255 |
| Other segment information | 其他分部資料 | | | | |
| Expected credit losses | 預期信貸虧損 | 2,240 | 687 | 1 | 2,928 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 903 | 314,133 | 266 | 315,302 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,734 | 26,278 | 1,345 | 30,357 |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 595 | 1,247,267 | 78 | 1,247,940 |
| Additions to right-of-use assets | 添置使用權資產 | 5,568 | 67,848 | – | 73,416 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

4. OPERATING SEGMENT INFORMATION – continued

Year ended 31 December 2023 (Restated)

4. 經營分部資料－續

截至二零二三年十二月三十一日止年度
(經重述)

| | | EPC and consultancy and general construction EPC及諮詢 及整體建設 RMB'000 人民幣千元 (Restated) (經重述) | Power generation 發電 RMB'000 人民幣千元 (Restated) (經重述) | Financing 融資 RMB'000 人民幣千元 (Restated) (經重述) | Total 總計 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-------------------------|---|--|--|--|
| Segment revenue | 分部收益 | | | | |
| Sales to external customers | 銷售予外部客戶 | 1,025,041 | 508,084 | 26,312 | 1,559,437 |
| Intersegment sales | 分部間銷售 | – | – | 34,069 | 34,069 |
| Total segment revenue | 分部收益總額 | 1,025,041 | 508,084 | 60,381 | 1,593,506 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Elimination of intersegment sales | 分部間銷售抵銷 | | | | (34,069) |
| Revenue from external customers | 來自外部客戶的收益 | | | | 1,559,437 |
| Segment results | 分部業績 | 32,306 | 273,366 | 2,430 | 308,102 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Interest income | 利息收入 | | | | 30,919 |
| Corporate and other unallocated expenses | 企業及其他未分配開支 | | | | (14,957) |
| Finance costs | 財務成本 | | | | (185,350) |
| Change in fair value of financial asset at fair value through profit or loss | 按公平值計入損益之金融資產之 公平值變動 | | | | 1,573 |
| Share of results of an associate | 分佔一間聯營公司之業績 | | | | 397 |
| Profit before tax | 除稅前溢利 | | | | 140,684 |
| Income tax expense | 所得稅開支 | | | | (34,527) |
| Profit for the year | 年度溢利 | | | | 106,157 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

4. OPERATING SEGMENT INFORMATION – continued

4. 經營分部資料－續

| | | EPC and consultancy and general construction EPC及諮詢 及整體建設 RMB'000 人民幣千元 (Restated) (經重述) | Power generation 發電 RMB'000 人民幣千元 (Restated) (經重述) | Financing 融資 RMB'000 人民幣千元 (Restated) (經重述) | Total 總計 RMB'000 人民幣千元 (Restated) (經重述) |
|---|---------------|---|--|--|--|
| Segment assets | 分部資產 | 3,036,590 | 6,755,264 | 490,633 | 10,282,487 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Corporate and other unallocated assets | 企業及其他未分配資產 | | | | 82,229 |
| Total assets | 資產總額 | | | | 10,364,716 |
| Segment liabilities | 分部負債 | 2,625,435 | 4,784,180 | 887,929 | 8,297,544 |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | |
| Corporate and other unallocated liabilities | 企業及其他未分配負債 | | | | 459,632 |
| Total liabilities | 負債總額 | | | | 8,757,176 |
| Other segment information | 其他分部資料 | | | | |
| Expected credit losses | 預期信貸虧損 | (14,931) | 1,072 | 1 | (13,858) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 838 | 187,927 | 278 | 189,043 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,835 | 15,816 | 1,097 | 19,748 |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 725 | 1,971,609 | 51 | 1,972,385 |
| Additions to right-of-use assets | 添置使用權資產 | 136 | 180,023 | 2,229 | 182,388 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收益、其他收入及盈利

有關收益之分析如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---------------------------------------|-----------|-----------------------------------|--|
| Revenue from contracts with customers | 來自客戶合約的收益 | 1,273,459 | 1,533,125 |
| Revenue from other sources | 來自其他來源的收益 | | |
| Finance lease interest income | 融資租賃之利息收入 | 14,060 | 9,868 |
| Loan interest income | 貸款利息收入 | 5,815 | 9,195 |
| Handling fee income | 手續費收入 | 2,229 | 7,249 |
| Subtotal | 小計 | 22,104 | 26,312 |
| Total | 總計 | 1,295,563 | 1,559,437 |

Revenue from contracts with customers

(a) Disaggregated revenue information

來自客戶合約的收益

(a) 分類收益資料

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|----------------------|-----------------------------------|--|
| Revenue: | 收益： | | |
| EPC and consultancy and general construction segment | EPC及諮詢及整體建設分部 | | |
| Construction of photovoltaic power plants | 建造光伏電站 | | |
| – Construction contract revenue | – 建築合約收益 | 434,395 | 486,391 |
| General construction | 整體建設 | | |
| – Construction contract revenue | – 工程合約收益 | 80,082 | 306,586 |
| Sale of goods | 銷售貨品 | – | 197,638 |
| Service income | 服務收入 | 2,751 | 34,426 |
| Power generation segment | 發電分部 | | |
| Sale of electricity | 電力銷售 | 756,231 | 508,084 |
| | | 1,273,459 | 1,533,125 |
| Timing of revenue recognition | 收益確認時間 | | |
| At a point in time | 於某個時間點 | – | 197,638 |
| Over time | 於一段時間 | 1,273,459 | 1,335,487 |
| Total | 總計 | 1,273,459 | 1,533,125 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS

– continued

Revenue from contracts with customers

– continued

(a) Disaggregated revenue information – continued

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|-------------------|-----------------------------------|--|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 報告期初計入合約負債的已確認收益： | | |
| Construction services | 建設服務 | 46,307 | 411,823 |

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as the construction services are rendered. The payment term is generally 90 days to one year.

Sale of goods

The performance obligation is satisfied when the goods are delivered and have been accepted. The payment term is generally 90 days.

Management services

The performance obligation is satisfied over time as management services are rendered. The payment term is generally 90 days.

5. 收益、其他收入及盈利－續

來自客戶合約的收益－續

(a) 分類收益資料－續

下表列示於本報告期間確認且於報告期初計入合約負債的收益金額：

(b) 履約責任

有關本集團履約責任的資料概述如下：

建設服務

履約責任於提供建設服務時隨時間達成。付款期一般為90天至一年。

銷售貨品

履約責任於交付貨品及貨品獲接納時達成。付款期一般為90天。

管理服務

履約責任於提供管理服務時隨時間達成。付款期一般為90天。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS

– continued

Revenue from contracts with customers

– continued

(b) Performance obligations – continued

Sale of electricity

The performance obligation is satisfied when electricity is supplied to and consumed by the customers. The payment term is generally 90 days.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-------------|-----------------------------------|--|
| Amounts expected to be recognised as revenue: | 預期確認為收益的金額： | | |
| Within one year | 一年內 | 163,221 | 1,028,111 |
| After one year | 一年後 | 141,417 | 944,761 |
| Total | 總計 | 304,638 | 1,972,872 |

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to provision of EPC services and general construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

5. 收益、其他收入及盈利－續

來自客戶合約的收益－續

(b) 履約責任－續

電力銷售

履約責任於電力供應至客戶及客戶使用電力時達成。付款期一般為90天。

於十二月三十一日分配予剩餘履約責任(未達成或部分未達成)的交易價格金額如下：

分配予剩餘履約責任且預期於一年後確認為收益的交易價格金額與提供EPC服務及整體建設服務有關，其履約責任於兩年內履行。所有其他分配予剩餘履約責任的交易價格金額預期將於一年內確認為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS – continued

5. 收益、其他收入及盈利－續

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|------------------------------|-------------|-----------------------------------|--|
| Other income | 其他收入 | | |
| Bank interest income | 銀行利息收入 | 11,127 | 30,919 |
| Gains | 盈利 | | |
| Others | 其他 | 2,395 | 1,457 |
| Total other income and gains | 其他收入及盈利總額 | 13,522 | 32,376 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利於扣除／（計入）下列各項後列賬：

| | | Notes 附註 | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-----------------------------|-------------|-----------------------------------|--|
| Cost of sales: | 銷售成本： | | | |
| Construction of photovoltaic power plants | 建造光伏電站 | | | |
| – Material and equipment | – 材料及設備 | | 171,102 | 375,021 |
| – Sub-contract costs for construction | – 建設的分包成本 | | 173,377 | 59,225 |
| – Sub-contract costs for design and consultancy services | – 設計及諮詢服務的分包成本 | | 961 | 10,499 |
| General construction | 整體建設 | | | |
| – Sub-contract costs for construction | – 建設的分包成本 | | 73,895 | 291,763 |
| Cost of inventories sold | 已售存貨的成本 | | – | 191,318 |
| Other costs* | 其他成本* | | 410,648 | 243,184 |
| Total cost of sales | 總銷售成本 | | 829,983 | 1,171,010 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 13 | 315,302 | 189,043 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 14(a) | 30,357 | 19,748 |
| | | | 345,659 | 208,791 |
| Administrative expenses: | 行政開支： | | | |
| Staff costs (including directors' and chief executive's remuneration): | 員工成本（包括董事及主要行政人員酬金）： | | | |
| Wages, salaries and bonuses | 工資、薪酬及花紅 | | 50,526 | 62,772 |
| Pension scheme contributions | 退休金計劃供款 | | 12,680 | 11,389 |
| Total staff costs | 員工成本合計 | | 63,206 | 74,161 |
| Impairment losses/(Reversal of impairment) on trade and bills receivables and contract assets | 應收貿易賬項及票據以及合約資產之減值虧損／（減值撥回） | 20, 21 | 2,928 | (13,858) |
| Auditor's remuneration | 核數師薪酬 | | 1,933 | 1,898 |
| Bank charges | 銀行收費 | | 3,425 | 3,610 |
| Legal and professional fee | 法律及專業費用 | | 8,063 | 7,651 |
| Short-term and low-value lease expenses | 短期及低價值租賃開支 | | 1,413 | 798 |
| Research and development expenses | 研發開支 | | 743 | 500 |

* Other costs included staff costs, depreciation and maintenance costs for the power plants and costs under financing segment.

* 其他成本包括員工成本、折舊及電站維護成本及融資分部項下的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

有關財務成本之分析如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|-------------------|-----------------------------------|--|
| Interest on bank and other borrowings | 銀行及其他借貸之利息 | 217,657 | 203,696 |
| Interest on lease liabilities | 租賃負債之利息 | 10,480 | 4,466 |
| Total finance costs | 財務成本總額 | 228,137 | 208,162 |
| Less: Amount capitalised in cost of qualifying assets* | 減：合資格資產成本的已資本化金額* | (12,614) | (22,812) |
| Total | 總計 | 215,523 | 185,350 |

* The borrowing costs have been capitalised at a rate of 2.48% (2023: 2.94%) per annum.

* 借貸成本乃按2.48%（二零二三年：2.94%）的年利率資本化。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第二部披露的年度董事及主要行政人員薪酬載列如下：

| | | Group 本集團 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|------------|---|--|
| Fees | 袍金 | 660 | 646 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 1,221 | 1,850 |
| Housing allowance | 住屋津貼 | 48 | 585 |
| Employer's contribution to benefit scheme | 僱主福利計劃供款 | 176 | 28 |
| Subtotal | 小計 | 1,445 | 2,463 |
| Total | 總計 | 2,105 | 3,109 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|------------------|-------|-----------------------------------|--|
| Mr. Kang Xinquan | 康鑫泉先生 | – | 214 |
| Dr. Su Lixin | 蘇黎新博士 | 220 | 216 |
| Dr. Xu Shiqing | 許世清博士 | 220 | 216 |
| Mr. Wang Ruzhang | 王如章先生 | 220 | – |
| Total | 總計 | 660 | 646 |

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

8. 董事及主要行政人員酬金 – 續

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

| 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|-----------------------------------|--|
| – | 214 |
| 220 | 216 |
| 220 | 216 |
| 220 | – |
| 660 | 646 |

年內概無向獨立非執行董事支付任何其他酬金(二零二三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

(b) Executive directors and the chief executive

8. 董事及主要行政人員酬金－續

(b) 執行董事及行政總裁

| | | Salaries, allowances and benefits Fees 袍金 RMB'000 人民幣千元 | in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元 | Housing allowance 住屋津貼 RMB'000 人民幣千元 | Employer contribution to benefit scheme 僱主福利 計劃供款 RMB'000 人民幣千元 | Total remuneration 薪酬總計 RMB'000 人民幣千元 |
|-----------------------------------|---------------|---|---|--|--|---|
| 2024 | 二零二四年 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Mr. Liu Genyu | 劉根鈺先生 | - | - | - | - | - |
| Mr. Wu Yuanchen** (Vice Chairman) | 吳元塵先生** (副主席) | - | - | - | - | - |
| Mr. Shu Qian (Chairman) | 舒謙先生 (主席) | - | - | - | - | - |
| Mr. Li Hongwei (Vice Chairman) | 李鴻衛先生 (副主席) | - | - | - | - | - |
| Ms. Huang Yan | 黃艷女士 | - | - | - | - | - |
| Mr. Wu Rong*** (Vice Chairman) | 吳嶸先生*** (副主席) | - | - | - | - | - |
| Ms. Du Ruili*** | 杜瑞麗女士*** | - | - | - | - | - |
| Ms. Liu Jianrong** | 劉建榮女士** | - | - | - | - | - |
| Subtotal | 小計 | - | - | - | - | - |
| Chief executive officer: | 行政總裁： | | | | | |
| Mr. Tang Jianhua* | 唐建華先生* | - | 1,221 | 48 | 176 | 1,445 |
| Total | 總計 | - | 1,221 | 48 | 176 | 1,445 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

(b) Executive directors and the chief executive – continued

| | | Fees | Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 | Housing allowance 住屋津貼 | Employer contribution to benefit scheme 僱主福利 計劃供款 | Total remuneration 薪酬總計 |
|---------------------------------|-------------------|---|--|---|--|---|
| | | RMB'000 人民幣千元 (Restated) (經重述) | RMB'000 人民幣千元 (Restated) (經重述) | RMB'000 人民幣千元 (Restated) (經重述) | RMB'000 人民幣千元 (Restated) (經重述) | RMB'000 人民幣千元 (Restated) (經重述) |
| 2023 (Restated) | 二零二三年(經重述) | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Mr. Liu Genyu | 劉根鈺先生 | – | 1,125 | 450 | 12 | 1,587 |
| Mr. Wu Yuanchen (Vice Chairman) | 吳元塵先生(副主席) | – | – | – | – | – |
| Mr. Shu Qian (Chairman) | 舒謙先生(主席) | – | – | – | – | – |
| Mr. Li Hongwei (Vice Chairman) | 李鴻衛先生(副主席) | – | – | – | – | – |
| Ms. Huang Yan | 黃艷女士 | – | – | – | – | – |
| Ms. Liu Jianrong | 劉建榮女士 | – | – | – | – | – |
| Subtotal | 小計 | – | 1,125 | 450 | 12 | 1,587 |
| Chief executive officer: | 行政總裁： | | | | | |
| Mr. Fu Zhigang**** | 符志剛先生**** | – | 725 | 135 | 16 | 876 |
| Total | 總計 | – | 1,850 | 585 | 28 | 2,463 |

* The chief executive was appointed on 22 May 2024, and resigned from the position of Chief Operating Officer.

** The directors were resigned on 6 December 2024.

*** The directors were appointed on 6 December 2024.

**** The chief executive resigned on 1 July 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

8. 董事及主要行政人員酬金－續

(b) 執行董事及行政總裁－續

* 行政總裁於二零二四年五月二十二日獲委任，並辭任首席營運官職務。

** 該等董事於二零二四年十二月六日辭任。

*** 該等董事於二零二四年十二月六日獲委任。

**** 行政總裁於二零二三年七月一日辭任。

年內概無訂立董事或行政總裁豁免或同意豁免任何薪酬的安排。

支付予執行董事之薪金、津貼及實物利益一般為就該等人士提供有關本公司及其附屬公司事務之管理之其他服務而支付或應收之酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included the chief executive (2023: one director and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|----------|-----------------------------------|--|
| Salaries and other emoluments | 薪金及其他津貼 | 3,808 | 3,501 |
| Employer contribution to benefit scheme | 僱主福利計劃供款 | 357 | 268 |
| Total | 總計 | 4,165 | 3,769 |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

| | | Number of employees 僱員人數 | |
|--------------------------------|-------------------------------|-----------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| HK\$1,000,000 to HK\$1,500,000 | 港幣1,000,000元至 港幣1,500,000元 | 4 | 3 |

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the five (2023: five) highest paid individuals or directors as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 五位最高薪酬僱員

年內五位最高薪酬人士包括行政總裁(二零二三年：一位董事及行政總裁)，其酬金詳情已於上文附註8披露。年內餘下四位(二零二三年：三位)既非本公司董事亦非主要行政人員的最高薪酬人士的酬金詳情如下：

薪酬介乎以下範圍的既非董事亦非主要行政人員的最高薪酬人士的人數如下：

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向五位(二零二三年：五位)最高薪酬人士或董事支付任何酬金，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. INCOME TAX

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|-------------------------------|----------|-----------------------------------|--|
| Current – Mainland China | 即期－中國內地 | | |
| Charge for the year | 年內開支 | 44,101 | 31,335 |
| Underprovision in prior years | 過往年度撥備不足 | 1,679 | 1,563 |
| Deferred tax | 遞延稅項 | (1,623) | 1,629 |
| Income tax expense | 所得稅開支 | 44,157 | 34,527 |

No provision for Hong Kong profits has been made for both years as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of 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% (2023: 25%), except for those subsidiaries described below.

A subsidiary operating in the PRC was accredited as "Advanced Technology Enterprise" by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and was registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate for the period 2020 to 2022. In 2023, the subsidiary renewed relevant certifications and continued to be eligible to the reduced 15% enterprise income tax rate for the period 2023 to 2025.

10. 所得稅

綜合損益及其他全面收益表中所載所得稅開支為：

由於本集團並無於香港產生任何應課稅溢利，故並無於兩個年度就香港溢利作出撥備。

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，除下文所述之附屬公司外，中國附屬公司之稅率為25%（二零二三年：25%）。

在中國經營的一間附屬公司已被有關省份的科技局及其他部門評為「高新技術企業」，為期三年，並已在當地稅務部門辦理登記，於二零二零年至二零二二年期間符合資格享有企業所得稅率減免15%。於二零二三年，一間附屬公司重續有關證書，並繼續於二零二三年至二零二五年期間符合資格享有企業所得稅率減免15%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. INCOME TAX – continued

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

10. 所得稅－續

根據本集團業務主要所在司法權區的法定稅率計算的適用於除稅前溢利的稅項開支與根據實際稅率計算的稅項開支對賬如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|--------------------------------|-----------------------------------|--|
| Profit before tax | 除稅前溢利 | 164,058 | 140,684 |
| Tax calculated at the statutory tax rates applicable to profits in the respective countries | 按相關國家溢利適用之法定稅率計算之稅項 | 43,719 | 38,226 |
| Lower tax rates for specific provinces or enacted by local authority | 特定省份或由地方機關頒佈的較低稅率 | (25,773) | (20,186) |
| Profits and losses attributable to an associate | 一間聯營公司應佔溢利及虧損 | (109) | (102) |
| Income not subject to tax | 無須繳稅的收入 | (725) | (2,109) |
| Expenses not deductible for tax | 不可扣稅開支 | 4,177 | 4,104 |
| Tax losses not recognised | 未確認之稅項損失 | 17,221 | 13,031 |
| Adjustments in respect of current tax of previous periods | 就過往期間的即期稅項調整 | 1,679 | 1,563 |
| Effect of income tax at 10% on the gains of disposal of an associate in Mainland China | 按10%徵收所得稅對出售一間於中國內地的聯營公司之收益之影響 | 3,968 | — |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算的稅項開支 | 44,157 | 34,527 |

11. DIVIDENDS

No dividend has been declared or proposed by the directors of the Company in respect of the year ended 31 December 2024 (2023: Nil).

11. 股息

本公司董事並無宣派或建議派發截至二零二四年十二月三十一日止年度之股息（二零二三年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,852,036,942 (2023: 1,852,036,942) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

The calculation of basic earnings per share is based on:

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年內溢利，以及本年度已發行普通股加權平均數1,852,036,942股（二零二三年：1,852,036,942股）計算得出。

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本盈利乃根據以下數據計算：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|--|-----------------------------------|--|
| Earnings for the purposes of basic and diluted earnings per share calculation | 用於計算每股基本及攤薄盈利之盈利 | 114,136 | 98,734 |
| | | Number of shares 股份數目 | |
| | | 2024 二零二四年 | 2023 二零二三年 |
| Issued shares at 1 January 2023, 31 December 2023 and 31 December 2024 | 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日之已發行股份 | 1,852,036,942 | 1,852,036,942 |
| Weighted average number of ordinary shares for the purposes of basic earnings per share calculation | 用於計算每股基本盈利之普通股加權平均數 | 1,852,036,942 | 1,852,036,942 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

| | | Plant and machinery 廠房及機器 RMB'000 人民幣千元 | Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元 | Electrical appliances 電器 RMB'000 人民幣千元 | Office equipment 辦公室設備 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Power plants 發電站 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|---|------------------------|---|--|--|--|---|--|---|---------------------------------|
| 31 December 2024 | 二零二四年十二月三十一日 | | | | | | | | |
| At 1 January 2024 (restated): | 於二零二四年一月一日(經重述): | | | | | | | | |
| Cost | 成本 | 15,540 | 553 | 9,152 | 1,232 | 3,895 | 4,168,437 | 1,795,227 | 5,994,036 |
| Accumulated depreciation | 累計折舊 | 8,265 | 498 | 6,520 | 626 | 3,129 | 808,728 | - | 827,766 |
| Net carrying amount | 賬面淨值 | 7,275 | 55 | 2,632 | 606 | 766 | 3,359,709 | 1,795,227 | 5,166,270 |
| At 1 January 2024, net of accumulated depreciation | 於二零二四年一月一日， 經扣除累計折舊 | 7,275 | 55 | 2,632 | 606 | 766 | 3,359,709 | 1,795,227 | 5,166,270 |
| Additions | 添置 | - | - | 762 | - | 151 | (15,617) | 1,262,644 | 1,247,940 |
| Charge for the year | 年內開支 | (751) | (11) | (1,096) | (198) | (421) | (312,825) | - | (315,302) |
| Write-off/disposal | 撇銷/出售 | - | (1) | (40) | - | - | (247) | - | (288) |
| Transfers | 轉撥 | - | - | 105 | - | 461 | 2,612,207 | (2,612,773) | - |
| Exchange alignments | 匯兌調整 | 1 | 1 | 1 | - | 9 | (2,183) | (445) | (2,616) |
| As at 31 December 2024 | 於二零二四年十二月三十一日 | 6,525 | 44 | 2,364 | 408 | 966 | 5,641,044 | 444,653 | 6,096,004 |
| At 31 December 2024: | 於二零二四年十二月三十一日: | | | | | | | | |
| Cost | 成本 | 15,541 | 534 | 9,587 | 1,238 | 4,523 | 6,765,520 | 444,653 | 7,241,596 |
| Accumulated depreciation | 累計折舊 | 9,016 | 490 | 7,223 | 830 | 3,557 | 1,124,476 | - | 1,145,592 |
| Net carrying amount | 賬面淨值 | 6,525 | 44 | 2,364 | 408 | 966 | 5,641,044 | 444,653 | 6,096,004 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

– continued

13. 物業、廠房及設備－續

| | | Plant and machinery 廠房及機器 RMB'000 人民幣千元 (Restated) (經重述) | Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元 (Restated) (經重述) | Electrical appliances 電器 RMB'000 人民幣千元 (Restated) (經重述) | Office equipment 辦公室設備 RMB'000 人民幣千元 (Restated) (經重述) | Motor vehicles 汽車 RMB'000 人民幣千元 (Restated) (經重述) | Power plants 發電站 RMB'000 人民幣千元 (Restated) (經重述) | Construction in progress 在建工程 RMB'000 人民幣千元 (Restated) (經重述) | Total 合計 RMB'000 人民幣千元 (Restated) (經重述) |
|--|-------------------------------|--|---|---|---|--|---|--|--|
| 31 December 2023 (Restated) | 二零二三年十二月三十一日 (經重述) | | | | | | | | |
| At 1 January 2023 (restated) | 於二零二三年一月一日 (經重述) | | | | | | | | |
| Cost | 成本 | 15,231 | 540 | 8,402 | 1,199 | 3,658 | 3,137,046 | 110,148 | 3,276,224 |
| Accumulated depreciation | 累計折舊 | 6,371 | 459 | 4,858 | 332 | 2,316 | 508,872 | – | 523,208 |
| Net carrying amount | 賬面淨值 | 8,860 | 81 | 3,544 | 867 | 1,342 | 2,628,174 | 110,148 | 2,753,016 |
| At 1 January 2023, net of accumulated depreciation: (restated) | 於二零二三年一月一日， 經扣除累計折舊：(經重述) | 8,860 | 81 | 3,544 | 867 | 1,342 | 2,628,174 | 110,148 | 2,753,016 |
| Additions | 添置 | – | – | 777 | – | 143 | 28,853 | 1,942,612 | 1,972,385 |
| Additions as a result of acquisition of a subsidiary | 因收購一間附屬公司之 添置 | – | – | – | – | – | 609,328 | – | 609,328 |
| Additions as a result of acquisition of assets that does not constitute a business through acquisition of subsidiaries | 因透過收購附屬公司收購 不構成業務的資產之添置 | – | – | – | – | – | 31,338 | – | 31,338 |
| Charge for the year | 年內開支 | (751) | (26) | (961) | (199) | (376) | (186,730) | – | (189,043) |
| Write-off/disposal | 撇銷/出售 | – | – | (11) | – | – | – | – | (11) |
| Transfers | 轉撥 | – | – | – | – | – | 260,753 | (260,753) | – |
| Exchange alignments | 匯兌調整 | (834) | – | (717) | (62) | (343) | (12,007) | 3,220 | (10,743) |
| As at 31 December 2023 (restated) | 於二零二三年十二月三十一日 (經重述) | 7,275 | 55 | 2,632 | 606 | 766 | 3,359,709 | 1,795,227 | 5,166,270 |
| At 31 December 2023 (restated) | 於二零二三年十二月三十一日 (經重述) | | | | | | | | |
| Cost | 成本 | 15,540 | 553 | 9,152 | 1,232 | 3,895 | 4,168,437 | 1,795,227 | 5,994,036 |
| Accumulated depreciation | 累計折舊 | 8,265 | 498 | 6,520 | 626 | 3,129 | 808,728 | – | 827,766 |
| Net carrying amount | 賬面淨值 | 7,275 | 55 | 2,632 | 606 | 766 | 3,359,709 | 1,795,227 | 5,166,270 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of land and properties used in its operations. Leases of land from the owners generally with lease periods of 20 to 50 years, while properties generally have various lease terms. The Group leases a number of properties in the jurisdictions in which it operates. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. The periodic rent is fixed over the lease term.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 租賃

本集團作為承租人

本集團擁有營運過程中使用的各種土地及物業租賃合約。擁有人的租賃土地的租期通常為20至50年，而物業通常有不同租期。本集團於經營所在的司法權區內租賃多項物業。其他設備的租期通常為12個月或更短及／或個別價值較低。定期租金在租期內固定不變。

(a) 使用權資產

年內本集團的使用權資產賬面值及變動如下：

| | | Leasehold land 租賃土地 RMB'000 人民幣千元 | Leased properties 租賃物業 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|--|---|--|---------------------------------|
| As at 1 January 2023 (restated) | 於二零二三年一月一日 (經重述) | 172,746 | 9,218 | 181,964 |
| Additions (restated) | 添置(經重述) | 172,087 | 10,054 | 182,141 |
| Additions as a result of acquisition of a subsidiary (restated) | 因收購一間附屬公司之 添置(經重述) | 247 | — | 247 |
| Lease prepayments (restated) | 租賃預付款(經重述) | 1,735 | — | 1,735 |
| Depreciation (restated) | 折舊(經重述) | (14,359) | (5,389) | (19,748) |
| Exchange alignments (restated) | 匯兌調整(經重述) | 341 | (14) | 327 |
| As at 31 December 2023 and 1 January 2024 (restated) | 於二零二三年 十二月三十一日及 二零二四年一月一日 (經重述) | 332,797 | 13,869 | 346,666 |
| Additions | 添置 | 45,483 | 27,933 | 73,416 |
| Lease prepayments | 租賃預付款 | 3,000 | — | 3,000 |
| Depreciation | 折舊 | (24,260) | (6,097) | (30,357) |
| Exchange alignments | 匯兌調整 | — | 16 | 16 |
| As at 31 December 2024 | 於二零二四年 十二月三十一日 | 357,020 | 35,721 | 392,741 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

14. LEASES – continued

The Group as a lessee – continued

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|--------------|-----------------------------------|--|
| Carrying amount at 1 January | 於一月一日之賬面值 | 297,803 | 164,086 |
| New leases | 新租賃 | 73,416 | 182,141 |
| Accretion of interest recognised during the year | 年內確認利息增加 | 10,480 | 4,466 |
| Payments of lease liabilities | 償付租賃負債 | (26,596) | (53,385) |
| Exchange alignments | 匯兌調整 | (52) | 495 |
| Carrying amount at 31 December | 於十二月三十一日之賬面值 | 355,051 | 297,803 |
| Analysed into: | 分析為： | | |
| Current portion | 流動部分 | 17,303 | 20,797 |
| Non-current portion | 非流動部分 | 337,748 | 277,006 |

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

租賃負債的到期情況分析於財務報表附註39中披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 就租賃於損益確認的金額如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|-----------------------|-----------------------------------|--|
| Interest on lease liabilities | 租賃負債利息 | 10,480 | 4,466 |
| Depreciation charge of right-of-use assets | 使用權資產折舊開支 | 30,357 | 19,748 |
| Expense relating to leases of low-value assets (included in administrative expenses) | 有關租賃低價值資產的開支 (計入行政開支) | 1,789 | 798 |
| Total amount recognised in profit or loss | 於損益確認的總金額 | 42,626 | 25,012 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. INVESTMENT IN AN ASSOCIATE

15. 於一間聯營公司之投資

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---------------------|--------|-----------------------------------|--|
| Share of net assets | 分佔資產淨額 | 6,320 | 7,353 |
| Total | 總計 | 6,320 | 7,353 |

Particulars of the associate are as follows:

該聯營公司之詳情如下：

| Name 名稱 | Particulars of issued shares held 持有已發行 股份詳情 | Place of incorporation/ registration and business 註冊成立／註冊 及營業地點 | Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益百分比 | Principal activities 主要業務 |
|---|---|--|---|--|
| Zhong He Qiqihar Solar Power Generation Company Limited | RMB10,000,000 | PRC/Mainland China | 49 | Solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC |
| 中核齊齊哈爾太陽能發電有限公司 | 人民幣 10,000,000元 | 中國／中國內地 | 49 | 於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設 |

The primary business of Zhong He Qiqihar Solar Power Generation Company Limited are solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC. They are in alignment with the Group's power generation segment.

中核齊齊哈爾太陽能發電有限公司之主要業務為於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設，與本集團發電分部相配合。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. INVESTMENT IN AN ASSOCIATE – continued

Summarised financial information of the associate is as follows:

Zhong He Qiqihar Solar Power Generation Company Limited

15. 於一間聯營公司之投資－續

該聯營公司之財務資料概述如下：

中核齊齊哈爾太陽能發電有限公司

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|---------------------------------|-----------------------------------|--|
| Current assets | 流動資產 | 4,940 | 4,130 |
| Non-current assets | 非流動資產 | 12,990 | 14,575 |
| Current liabilities | 流動負債 | (3,457) | (2,058) |
| Non-current liabilities | 非流動負債 | (1,576) | (1,640) |
| Net assets | 資產淨值 | 12,897 | 15,007 |
| Revenue | 收益 | 3,224 | 3,282 |
| Profit for the year | 年度溢利 | 891 | 827 |
| Total comprehensive income for the year | 年度全面收益總額 | 891 | 827 |
| Reconciled to the Group's interest in the associate | 本集團於聯營公司權益對賬 | | |
| Gross amounts of net assets of the associate | 聯營公司淨資產總額 | 12,897 | 15,007 |
| Group's effective interest | 本集團實際權益 | 49% | 49% |
| Group's share of net assets of the associate and carrying amount in the consolidated statement of financial position under the equity method | 本集團應佔聯營公司資產淨值及根據權益法於綜合財務狀況表之賬面值 | 6,320 | 7,353 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益之金融資產

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|-------------------------------------|--------------|-----------------------------------|--|
| Unlisted investments, at fair value | 非上市投資，按公平值計量 | 45,334 | 34,258 |
| Total | 總計 | 45,334 | 34,258 |

The above unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

由於本集團沒有選擇按其他全面收益確認公平值損益，故上述非上市股權投資獲分類為按公平值計入損益之金融資產。

17. FINANCE LEASE RECEIVABLES

17. 融資租賃應收款項

| | | Minimum lease payments 最低租賃付款 | | Present value of minimum lease payments 最低租賃付款之現值 | |
|---|--------------------|-----------------------------------|--|---|--|
| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
| Finance lease receivables with terms: | 融資租賃應收款項的期限如下： | | | | |
| Within one year | 一年內 | 39,654 | 38,118 | 24,283 | 28,529 |
| In the second to fifth years, inclusive | 第二至第五年 (包括首尾兩年) | 304,974 | 311,558 | 242,073 | 217,942 |
| | | 344,628 | 349,676 | 266,356 | 246,471 |
| Less: Unearned finance income | 減：未賺取之財務收入 | (78,272) | (103,205) | | |
| Total net finance lease receivables | 融資租賃應收款項 淨額總計 | 266,356 | 246,471 | | |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

17. FINANCE LEASE RECEIVABLES – continued

17. 融資租賃應收款項－續

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|------------------------------------|----------|-----------------------------------|--|
| Analysed for reporting purpose as: | 就報告分析如下： | | |
| Current assets | 流動資產 | 24,283 | 28,529 |
| Non-current assets | 非流動資產 | 242,073 | 217,942 |
| | | 266,356 | 246,471 |

The Group provides financial leasing services on certain photovoltaic power plants in the PRC. These leases are classified as finance leases and secured by (i) the photovoltaic power plants; (ii) the paid up registered capital of the lessees; and (iii) the proceeds from sales of electricity to the lessees that have remaining lease terms ranging from two to three years with interest rate ranging from 4.3% to 6.4% (2023: from 4.3% to 6.8%) per annum.

The Group's finance lease receivables are denominated in Renminbi ("RMB"). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by the People's Bank of China ("PBOC").

There was no recent history of default and past due amounts for finance lease receivables. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

本集團於中國就若干光伏電站提供融資租賃服務。該等租賃已分類為融資租賃並由(i)光伏電站；(ii)租賃的繳足註冊資本；及(iii)向承租人銷售電力之所得款項作抵押，且尚餘兩年至三年之租期，年利率介乎4.3%至6.4% (二零二三年：4.3%至6.8%)。

本集團之融資租賃應收款項乃以人民幣(「人民幣」)計值。利率根據中國人民銀行(「中國人民銀行」)發佈之現行基準貸款利率的任何變動按比例作出調整及重設。

融資租賃應收款項近期並無拖欠還款記錄及逾期金額。於二零二四年及二零二三年十二月三十一日，虧損撥備經評估屬微乎其微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. LOAN RECEIVABLES

18. 應收貸款

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|----------------|-----------------------------------|--|
| Loan receivables with terms: | 應收貸款的期限如下： | | |
| Within one year | 一年內 | 3,621 | 103,700 |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 6,937 | 9,648 |
| Total loan receivables | 應收貸款總額 | 10,558 | 113,348 |
| Less: Portion classified under current assets | 減：分類為流動資產之部分 | (3,621) | (103,700) |
| Non-current assets | 非流動資產 | 6,937 | 9,648 |

Loan receivables as at 31 December 2024 represented loans to third parties, bearing fixed interest at 7% (2023: 6% to 8%) per annum and repayable in one to three years (2023: one to four years).

There was no recent history of default and past due amounts for loan receivables. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

於二零二四年十二月三十一日之應收貸款為授予第三方之貸款，按固年年利率7% (二零二三年：6%至8%) 計息及於一至三年 (二零二三年：一至四年) 內償還。

應收貸款近期並無拖欠還款記錄及逾期金額。於二零二四年及二零二三年十二月三十一日，虧損撥備經評估屬微乎其微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|------------------------|-----------------------------------|--|
| Prepayments | 預付款項 | 507,857 | 579,270 |
| Deposits | 按金 | 39,919 | 5,722 |
| Other receivables | 其他應收款項 | 371,383 | 303,431 |
| Total | 總計 | 919,159 | 888,423 |
| Analysed for reporting purpose as: | 就報告分析如下： | | |
| Current assets | 流動資產 | 805,220 | 653,589 |
| Non-current assets (prepayment for acquisition of property, plant and equipment) | 非流動資產 (收購物業、廠房及設備預付款項) | 113,939 | 234,834 |
| | | 919,159 | 888,423 |

As at 31 December 2024, included in prepayments was the amount of RMB393,918,000 (2023: RMB344,436,000 (restated)) of prepayments for cost of materials or sub-contract costs for construction.

於二零二四年十二月三十一日，預付款項包括人民幣393,918,000元(二零二三年：人民幣344,436,000元(經重述))材料成本或建築的分包成本之預付款項。

As at 31 December 2024, included in other receivables were (i) VAT recoverable of RMB352,527,000 (2023: RMB273,690,000 (restated)); and (ii) remaining balances related to the reserves for construction works.

於二零二四年十二月三十一日，其他應收款項包括(i)可收回增值稅人民幣352,527,000元(二零二三年：人民幣273,690,000元(經重述))；及(ii)與建築工程儲備有關之餘下結餘。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

計入上述結餘之金融資產與並無近期拖欠還款記錄及逾期金額之應收款項有關。於二零二四年及二零二三年十二月三十一日，虧損撥備經評估屬微乎其微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

20. 應收貿易賬項及票據

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---------------------|--------|-----------------------------------|--|
| Trade receivables | 應收貿易賬項 | 1,443,093 | 1,383,927 |
| Bills receivable | 應收票據 | 25,622 | 23,072 |
| Impairment | 減值 | (33,011) | (29,996) |
| Net carrying amount | 賬面淨值 | 1,435,704 | 1,377,003 |

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months, extending up to one year for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

除新客戶通常須預付款項外，本集團與其客戶之貿易條款主要以信貸形式進行。信貸期一般為三個月，主要客戶則可延長至最長一年。每名客戶均有信貸上限。本集團致力對其未收回應收款項維持嚴格控制，並設有信貸監控部門以將信貸風險減至最低。高級管理層定期檢討逾期結餘。鑒於上述情況及本集團的應收貿易賬項及票據與大量多元化客戶有關，因此並無重大集中信貸風險。本集團概無就其應收貿易賬項及票據餘額持有任何抵押物或其他增強信貸措施。應收貿易賬項及票據為不計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and before net of loss allowance, is as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|-----------------|----------|-----------------------------------|--|
| 0 to 90 days | 0至90日 | 273,385 | 681,048 |
| 91 to 180 days | 91至180日 | 257,669 | 137,115 |
| 181 to 365 days | 181至365日 | 157,363 | 119,806 |
| Over 365 days | 超過365日 | 780,298 | 469,030 |
| Total | 總計 | 1,468,715 | 1,406,999 |

Bills receivable are received from the customers under EPC and consultancy and general construction segment and are due within six months from date of billing.

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|----------------------|------|-----------------------------------|--|
| At beginning of year | 年初 | 29,996 | 43,951 |
| Impairment losses | 減值虧損 | 3,015 | (13,327) |
| Exchange realignment | 匯兌調整 | – | (628) |
| At end of year | 年末 | 33,011 | 29,996 |

20. 應收貿易賬項及票據一續

以發票日期及扣除虧損撥備前計算，於報告期末之應收貿易賬項及票據之賬齡分析如下：

自EPC及諮詢及整體建設分部的客戶收取之應收票據自開票當日起計六個月內到期。

應收貿易賬項及票據減值的虧損撥備變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix:

As at 31 December 2024

20. 應收貿易賬項及票據 – 續

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於按客戶類型劃分的具有類似虧損模式的多個客戶群組別的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料：

於二零二四年十二月三十一日

| | | | | | Gross | | Net |
|-----------------------------|----------|-----------------|-----|----------|----------|-----------|----------|
| | | Internal credit | | ECL rate | carrying | Loss | carrying |
| | | rating level | | | amount | allowance | amount |
| | | 內部信貸 | | 預期信貸 | | | |
| | | 評級 | | 虧損率 | 總賬面值 | 虧損撥備 | 賬面淨值 |
| 2024 | | | | | RMB'000 | RMB'000 | RMB'000 |
| 二零二四年 | | | | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade and bills receivables | | 應收貿易賬項及票據 | | | | | |
| EPC and consultancy | | EPC及諮詢及 | | | | | |
| and general | | 整體建設分部 | | | | | |
| construction segment | | | | | | | |
| Local government | | 當地政府相關實體 | | | | | |
| related entities | | | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.11% | 80,013 | (86) | 79,927 |
| 0 to 90 days | 0至90日 | Low risk | 低風險 | 0.26% | 195,770 | (518) | 195,252 |
| 91 to 180 days | 91至180日 | Low risk | 低風險 | 0.26% | 65,799 | (174) | 65,625 |
| 181 to 365 days | 181至365日 | Low risk | 低風險 | 0.45% | 221,749 | (999) | 220,750 |
| Over 365 days | 超過365日 | Low risk | 低風險 | 0.74% | 45,508 | (337) | 45,171 |
| | | | | | 608,839 | (2,114) | 606,725 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix: – continued

As at 31 December 2024 – continued

20. 應收貿易賬項及票據－續

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料：－續

於二零二四年十二月三十一日－續

| | | Internal credit rating level | | ECL rate | Gross carrying amount | Loss allowance | Net carrying amount |
|-----------------------------|----------|------------------------------|-------|----------|-----------------------|----------------|---------------------|
| | | 內部信貸評級 | | 預期信貸虧損率 | 總賬面值 | 虧損撥備 | 賬面淨值 |
| 2024 | | | | | RMB'000 | RMB'000 | RMB'000 |
| 二零二四年 | | | | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | | | | | |
| Normal customers | 一般客戶 | | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.56% | 27,906 | (157) | 27,749 |
| 0 to 90 days | 0至90日 | Low risk | 低風險 | 2.08% | 1,200 | (25) | 1,175 |
| 91 to 180 days | 91至180日 | Low risk | 低風險 | 2.14% | 700 | (15) | 685 |
| 181 to 365 days | 181至365日 | Doubtful | 呆賬 | 5.81% | 58,419 | (3,393) | 55,026 |
| Over 365 days | 超過365日 | Doubtful, loss | 呆賬、虧損 | 76.38% | 31,489 | (24,051) | 7,438 |
| | | | | | 119,714 | (27,641) | 92,073 |
| | | | | | | | |
| Power generation segment | 發電分部 | | | | | | |
| Local state grid companies | 當地國家電網公司 | | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.11% | 155,847 | (168) | 155,679 |
| 0 to 90 days | 0至90日 | Low risk | 低風險 | 0.26% | 59,087 | (156) | 58,931 |
| 91 to 180 days | 91至180日 | Low risk | 低風險 | 0.26% | 90,856 | (240) | 90,616 |
| 181 to 365 days | 181至365日 | Low risk | 低風險 | 0.45% | 194,300 | (875) | 193,425 |
| Over 365 days | 超過365日 | Low risk | 低風險 | 0.76% | 228,833 | (1,729) | 227,104 |
| | | | | | 728,923 | (3,168) | 725,755 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix: – continued

As at 31 December 2024 – continued

20. 應收貿易賬項及票據－續

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料：－續

於二零二四年十二月三十一日－續

| | | Internal credit rating level | | ECL rate | Gross carrying amount | Loss allowance | Net carrying amount |
|-----------------------------|-------------|------------------------------|-----|----------|-----------------------|-----------------|---------------------|
| | | 內部信貸評級 | | 預期信貸虧損率 | 總賬面值 | 虧損撥備 | 賬面淨值 |
| 2024 | | | | | RMB'000 | RMB'000 | RMB'000 |
| 二零二四年 | | | | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Normal customers | 普通客戶 | | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.56% | 7,858 | (44) | 7,814 |
| 0 to 90 days | 0至90日 | Low risk | 低風險 | 2.11% | 1,612 | (34) | 1,578 |
| 91 to 180 days | 91至180日 | Low risk | 低風險 | 0.00% | 8 | – | 8 |
| | | | | | <u>9,478</u> | <u>(78)</u> | <u>9,400</u> |
| Financing segment | 融資分部 | | | | | | |
| General customers | 一般客戶 | | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.57% | 1,761 | (10) | 1,751 |
| Group total | 集團總計 | | | | | | |
| Current or not yet past due | 當期或並無逾期 | | | | 273,385 | (465) | 272,920 |
| 0 to 90 days | 0至90日 | | | | 257,669 | (733) | 256,936 |
| 91 to 180 days | 91至180日 | | | | 157,363 | (429) | 156,934 |
| 181 to 365 days | 181至365日 | | | | 474,468 | (5,267) | 469,201 |
| Over 365 days | 超過365日 | | | | 305,830 | (26,117) | 279,713 |
| Total | 總計 | | | | <u>1,468,715</u> | <u>(33,011)</u> | <u>1,435,704</u> |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix: – continued

As at 31 December 2023

20. 應收貿易賬項及票據－續

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料：－續

於二零二三年十二月三十一日

| | | Internal credit rating level 內部信貸 評級 | ECL rate 預期信貸 虧損率 | | Gross carrying amount 總賬面值 RMB'000 人民幣千元 (Restated) (經重述) | Loss allowance 虧損撥備 RMB'000 人民幣千元 (Restated) (經重述) | Net carrying amount 賬面淨值 RMB'000 人民幣千元 (Restated) (經重述) |
|--|----------|---|-------------------------|--------|--|--|--|
| 2023 二零二三年 | | | | | | | |
| Trade and bills receivables | | 應收貿易賬項及票據 | | | | | |
| EPC and consultancy and general construction segment | | EPC及諮詢及 整體建設分部 | | | | | |
| Local government related entities | | 當地政府相關實體 | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.13% | 521,512 | (669) | 520,843 |
| 0 to 90 days | 0至90日 | Low risk | 低風險 | 0.25% | 71,652 | (177) | 71,475 |
| 91 to 180 days | 91至180日 | Low risk | 低風險 | 0.24% | 5,737 | (14) | 5,723 |
| 181 to 365 days | 181至365日 | Low risk | 低風險 | 0.43% | 10,974 | (47) | 10,927 |
| Over 365 days | 超過365日 | Low risk | 低風險 | 0.76% | 88,334 | (673) | 87,661 |
| | | | | | 698,209 | (1,580) | 696,629 |
| Normal customers | | 一般客戶 | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.55% | 50,640 | (281) | 50,359 |
| 0 to 90 days | 0至90日 | Low risk | 低風險 | 2.12% | 18,526 | (393) | 18,133 |
| 91 to 180 days | 91至180日 | Low risk | 低風險 | 2.11% | 3,226 | (68) | 3,158 |
| 181 to 365 days | 181至365日 | Doubtful | 呆賬 | 5.77% | 14,692 | (848) | 13,844 |
| Over 365 days | 超過365日 | Doubtful, loss | 呆賬、 虧損 | 96.09% | 25,556 | (24,558) | 998 |
| | | | | | 112,640 | (26,148) | 86,492 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES

– continued

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix: – continued

As at 31 December 2023 – continued

20. 應收貿易賬項及票據－續

以下為使用撥備矩陣計算的本集團應收貿易賬項及票據的信貸風險的資料：－續

於二零二三年十二月三十一日－續

| | | | | | Gross | | Net |
|-------------------------------------|----------|----------|-----|-------|------------|------------|------------|
| | | | | | carrying | Loss | carrying |
| | | | | | amount | allowance | amount |
| | | | | | | | |
| | | | | | 內部信貸 | 預期信貸 | |
| | | | | | 評級 | 虧損率 | 賬面淨值 |
| | | | | | RMB'000 | RMB'000 | RMB'000 |
| | | | | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 2023 | | | | | (Restated) | (Restated) | (Restated) |
| 二零二三年 | | | | | (經重述) | (經重述) | (經重述) |
| | | | | | | | |
| Power generation segment 發電分部 | | | | | | | |
| Local state grid companies 當地國家電網公司 | | | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.13% | 107,344 | (138) | 107,206 |
| 0 to 90 days | 0至90日 | Low risk | 低風險 | 0.25% | 46,937 | (116) | 46,821 |
| 91 to 180 days | 91至180日 | Low risk | 低風險 | 0.25% | 110,845 | (274) | 110,571 |
| 181 to 365 days | 181至365日 | Low risk | 低風險 | 0.43% | 153,257 | (653) | 174,828 |
| Over 365 days | 超過365日 | Low risk | 低風險 | 0.79% | 176,217 | (1,389) | 174,828 |
| | | | | | 594,600 | (2,570) | 592,030 |
| | | | | | | | |
| Financing segment 融資分部 | | | | | | | |
| General customers 一般客戶 | | | | | | | |
| Current or not yet past due | 當期或並無逾期 | Low risk | 低風險 | 0.58% | 1,550 | (9) | 1,541 |
| | | | | | | | |
| Group total 集團總計 | | | | | | | |
| Current or not yet past due | 當期或並無逾期 | | | | 681,046 | (1,097) | 679,949 |
| 0 to 90 days | 0至90日 | | | | 137,115 | (686) | 136,429 |
| 91 to 180 days | 91至180日 | | | | 119,808 | (356) | 119,452 |
| 181 to 365 days | 181至365日 | | | | 178,923 | (1,548) | 177,375 |
| Over 365 days | 超過365日 | | | | 290,107 | (26,620) | 263,487 |
| Exchange realignment | 匯兌調整 | | | | – | 311 | 311 |
| | | | | | | | |
| Total | 總計 | | | | 1,406,999 | (29,996) | 1,377,003 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. CONTRACT ASSETS

21. 合約資產

| | | 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 | 31 December 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重述) |
|--|----------------------|---|--|
| Contract assets arising from: | 服務產生之合約資產： | | |
| Provision of EPC services and general construction contract works | 提供EPC服務及 整體建設合約工程 | 218,786 | 263,187 |
| Impairment | 減值 | (329) | (416) |
| Net carrying amount | 賬面淨值 | 218,457 | 262,771 |

The Group's contracts with customers for the provision of EPC services and general construction services include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The decrease in contract assets in 2024 was the result of the decrease in the provision of construction services at the end of the year.

During the year ended 31 December 2024, RMB87,000 (2023: RMB531,000 (restated)) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 20 to the financial statements.

本集團與客戶的提供EPC服務及整體建設服務合約包括建築期間要求分階段付款的付款日程（一旦進程達標）。此等付款日程防止積聚重大合約資產。二零二四年合約資產減少乃由於年末提供的建設服務減少所致。

截至二零二四年十二月三十一日止年度，人民幣87,000元（二零二三年：人民幣531,000元（經重述））已確認為合約資產的預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策於財務報表附註20披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. CONTRACT ASSETS – continued

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|-----------------|-----|-----------------------------------|--|
| Within one year | 一年內 | 218,457 | 262,771 |

The movements in the loss allowance for impairment of contract assets are as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|----------------------|------|-----------------------------------|--|
| At beginning of year | 年初 | 416 | 947 |
| Impairment losses | 減值虧損 | (87) | (531) |
| At end of year | 年末 | 329 | 416 |

21. 合約資產－續

於十二月三十一日合約資產的收回或結算預期時間如下：

合約資產減值之虧損撥備變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. CONTRACT ASSETS – continued

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade and bills receivables as the contract assets and the trade and bills receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade and bills receivables for groupings of various customer segments with similar loss patterns by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

21. 合約資產－續

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損之撥備率乃基於應收貿易賬項及票據之預期信貸虧損，因合約資產及應收貿易賬項及票據均來自相同客戶群。合約資產的撥備率乃基於按客戶類型劃分的具有類似虧損模式的多個客戶群組別的應收貿易賬項及票據的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

以下為使用撥備矩陣計算的本集團合約資產的信貨風險的資料：

| | | 2024 二零二四年 | 2023 二零二三年 (Restated) (經重述) |
|----------------------------------|---------------|---------------|--------------------------------------|
| Expected credit loss rate | 預期信貸虧損率 | 0.15% | 0.16% |
| Gross carrying amount (RMB'000) | 總賬面值(人民幣千元) | 218,786 | 263,187 |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | 329 | 416 |

Gross carrying amounts of contract assets of RMB20,542,000 and RMB198,244,000 (2023: RMB19,819,000 (restated) and RMB243,368,000 (restated)) were related to general customers and local government related entities respectively in relation to general construction services.

賬面總值人民幣20,542,000元及人民幣198,244,000元(二零二三年：人民幣19,819,000元(經重述)及人民幣243,368,000元(經重述))之合約資產分別與整體建設服務的一般客戶及當地政府相關實體有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22. PLEDGED BANK DEPOSITS

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to RMB100,894,000 (2023: RMB309,722,000 (restated)) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.1% to 1.3% (2023: 0.2% to 1.8%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings. The pledged bank deposits are deposited with creditworthy banks with no recent history of default.

Pledged bank deposits denominated in RMB amounted to approximately RMB100,894,000 (2023: RMB309,722,000 (restated)) as at 31 December 2024. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

22. 已抵押銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資之存款。存款為數人民幣100,894,000元(二零二三年：人民幣309,722,000元(經重述))已抵押以取得一般銀行融資，並獲分類為流動資產。

已抵押銀行存款以固定年利率0.1%至1.3%(二零二三年：0.2%至1.8%)計息。已抵押銀行存款將於償還相關銀行借貸後獲解除。已抵押銀行存款乃存入並無近期違約歷史的信譽良好的銀行中。

於二零二四年十二月三十一日，以人民幣計值之已抵押銀行存款為數約人民幣100,894,000元(二零二三年：人民幣309,722,000元(經重述))。人民幣不能自由兌換為其他貨幣，惟根據中國內地的外匯管理條例與結匯、售匯及付匯管理規定，本集團獲允許通過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|------------------------|---------|-----------------------------------|--|
| Cash and bank balances | 現金及銀行結餘 | 831,871 | 1,612,431 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23. CASH AND CASH EQUIVALENTS

– continued

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB793,963,000 (2023: RMB1,587,800,000 (restated)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances is deposited with creditworthy banks with no recent history of default.

24. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

| | |
|-----------------|----------|
| 0 to 90 days | 0至90日 |
| 91 to 180 days | 91至180日 |
| 181 to 365 days | 181至365日 |
| Over 365 days | 超過365日 |
| Total | 總計 |

The trade and bills payables are non-interest bearing.

23. 現金及現金等價物－續

於報告期末，本集團以人民幣列值的現金及銀行結餘為人民幣793,963,000元（二零二三年：人民幣1,587,800,000元（經重述））。人民幣不能自由兌換為其他貨幣，惟根據中國內地的外匯管理條例與結匯、售匯及付匯管理規定，本集團獲允許通過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存入並無近期違約歷史的信譽良好的銀行中。

24. 應付貿易賬項及票據

以發票日期計算，於報告期末之應付貿易賬項及票據之賬齡分析如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|-----------------|----------|-----------------------------------|--|
| 0 to 90 days | 0至90日 | 241,555 | 760,994 |
| 91 to 180 days | 91至180日 | 106,489 | 122,860 |
| 181 to 365 days | 181至365日 | 138,688 | 191,518 |
| Over 365 days | 超過365日 | 404,469 | 307,200 |
| Total | 總計 | 891,201 | 1,382,572 |

應付貿易賬項及票據為不計息。

24. TRADE AND BILLS PAYABLES – continued

The financial liabilities that are part of the Group's supplier finance arrangements included in trade payables and interest-bearing bank and other borrowings are normally settled on 360-day terms.

The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in Mainland China. Participation in the arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group's external finance provider. If suppliers choose to receive early payments, they pay a fee to the finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date or at a later date as agreed with the finance provider. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider.

All financial liabilities that are part of the supplier finance arrangements are included in trade and bills payables and interest-bearing bank and other borrowings in the statement of financial position and within trade payables and the current portion of unsecured bank loans, respectively.

24. 應付貿易賬項及票據 – 續

計入應付貿易賬項以及計息銀行及其他借貸中的屬於本集團供應商融資安排一部分的金融負債，一般在360天期限內結清。

本集團已制定供應商融資安排，提供予本集團在中國內地的部分主要供應商。供應商可自行決定是否參與有關安排。參與供應商融資安排的供應商向本集團發出發票後，可獲本集團的外部融資供應商提早付款或於原定到期日付款。若供應商選擇提前收款，則須向融資供應商支付費用。必須在已收到或提供貨物，且發票已獲本集團批准後，融資供應商方會支付發票。在發票到期日之前或之時向供應商支付的款項由融資供應商處理，在所有情況下，本集團根據原始發票到期日或與融資供應商協定的較後日期向融資供應商付款，以結清原始發票。與供應商訂立的付款條款並未就有關安排重新協商。本集團並無向融資供應商提供抵押。

所有屬於供應商融資安排的金融負債均分別計入財務狀況表中的應付貿易賬項及票據以及計息銀行及其他借貸，以及應付貿易賬項及無抵押銀行貸款的即期部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

24. TRADE AND BILLS PAYABLES – continued

24. 應付貿易賬項及票據－續

| | | 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 |
|--|--------------------------|---|
| Carrying amount of financial liabilities that are part of the supplier finance arrangements included in: | 屬於供應商融資安排一部分的金融負債的賬面值計入： | |
| Trade and bills payables | 應付貿易賬項及票據 | |
| of which suppliers have received payments | 其中供應商已收到付款 | – |
| Carrying amount of financial liabilities that are part of the supplier finance arrangements included in: | 屬於供應商融資安排一部分的金融負債的賬面值計入： | |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | |
| of which suppliers have received payments | 其中供應商已收到付款 | 78,019 |

For financial liabilities that are part of the supplier finance arrangements included in trade and bills payables, there were no significant non-cash changes in the carrying amounts of these financial liabilities. For financial liabilities that are part of the supplier finance arrangements included in interest-bearing bank and other borrowings, the related non-cash transaction is disclosed in note 32 to the financial statements.

就計入應付貿易賬項及票據的屬於供應商融資安排一部分的金融負債而言，該等金融負債的賬面值並無重大非現金變動。就計入計息銀行及其他借貸的屬於供應商融資安排一部分的金融負債而言，相關非現金交易於財務報表附註32中披露。

25. CONTRACT LIABILITIES

25. 合約負債

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|----------------|-----------------------------------|--|
| Contract liabilities arising from: | 服務產生之合約負債： | | |
| Provision of EPC services and general construction services | 提供EPC服務及整體建設服務 | 183,918 | 213,355 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

25. CONTRACT LIABILITIES – continued

25. 合約負債 – 續

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-------------------------------------|-----------------------------------|--|
| Balance as at 1 January | 於一月一日之結餘 | 213,355 | 549,312 |
| Decrease in contract liabilities as a result of recognition of revenue during the year | 年內確認收益導致合約負債減少 | (46,307) | (493,336) |
| Increase in contract liabilities as a result of billing in advance of provision of EPC services and general construction services | 就提供EPC服務及 整體建設服務提前收款 導致合約負債增加 | 16,870 | 167,940 |
| Exchange alignments | 匯兌調整 | – | (10,561) |
| Total | 總計 | 183,918 | 213,355 |

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指有關本集團因已向客戶收取代價(或到期代價金額)而須向客戶轉讓貨品或服務之責任。

Typical payment terms which impact on the amount of contract liabilities are the receipts in advance for the provision of EPC services and general construction services.

影響合約負債金額之特定付款項目為提供EPC服務及整體建設服務的預付款項。

Contract liabilities amounting to RMB46,307,000 at 31 December 2023 were recognised as revenue during the year ended 31 December 2024. The Group expects that the contract liabilities as at 31 December 2024 will be recognised as revenue within a year or less.

於截至二零二四年十二月三十一日止年度，於二零二三年十二月三十一日之合約負債人民幣46,307,000元均被確認為收益。本集團預期於二零二四年十二月三十一日之合約負債將於一年之內確認為收益。

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計款項

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|----------------|--------|-----------------------------------|--|
| Other payables | 其他應付款項 | 106,815 | 60,014 |
| Accruals | 應計款項 | 37,669 | 38,139 |
| Total | 總計 | 144,484 | 98,153 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

27. INTEREST-BEARING BANK AND OTHER BORROWINGS

27. 計息銀行及其他借貸

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-----------------|-----------------------------------|--|
| Current | 即期 | | |
| Short-term bank borrowings, secured | 短期銀行借貸，有抵押 | 1,297,481 | 1,058,001 |
| Short-term bank borrowings, unsecured | 短期銀行借貸，無抵押 | 390,719 | 452,986 |
| Long-term bank borrowings, secured, current portion | 長期銀行借貸，有抵押，即期部分 | 390,566 | 347,973 |
| Other borrowings, secured, current portion | 其他借貸，有抵押，即期部分 | 19,511 | 14,042 |
| Total – current | 總額－即期 | 2,098,277 | 1,873,002 |
| Non-current | 非即期 | | |
| Long-term bank borrowings, secured | 長期銀行借貸，有抵押 | 4,825,432 | 4,745,261 |
| Other borrowings, secured | 其他借貸，有抵押 | 103,984 | 133,882 |
| Total – non-current | 總額－非即期 | 4,929,416 | 4,879,143 |
| Total | 總計 | 7,027,693 | 6,752,145 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

27. INTEREST-BEARING BANK AND OTHER

BORROWINGS – continued

The secured bank and other borrowings were secured by (i) corporate guarantee provided by subsidiaries of the Company (2023: subsidiaries of the Company); (ii) finance lease receivables amounting to RMB68,705,000 (2023: RMB147,924,000 (restated)); (iii) trade and bills receivables approximately amounting to RMB517,788,000 (2023: RMB416,467,000 (restated)); (iv) power plants amounting to RMB2,068,755,000 (2023: RMB2,205,824,000 (restated)) and (v) the share capital of certain subsidiaries of the Company (2023: share capital of certain subsidiaries).

All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 1.5% to 7.0% per annum (2023: 2.9% to 7.0% per annum). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by PBOC. The carrying amounts of bank and other borrowings approximate to their fair values.

The carrying amounts of borrowings are denominated in the following currencies:

27. 計息銀行及其他借貸－續

有抵押銀行及其他借貸乃以(i)本公司附屬公司(二零二三年：本公司附屬公司)提供之公司擔保；(ii)為數人民幣68,705,000元(二零二三年：人民幣147,924,000元(經重述))之融資租賃應收款項；(iii)為數約人民幣517,788,000元(二零二三年：人民幣416,467,000元(經重述))之應收貿易賬項及票據；(iv)為數人民幣2,068,755,000元(二零二三年：人民幣2,205,824,000元(經重述))之發電站及(v)本公司若干附屬公司股本(二零二三年：若干附屬公司股本)作抵押。

所有銀行及其他借貸均按介乎1.5%至7.0%(二零二三年：2.9%至7.0%)之浮動實際年利率計息。利率根據中國人民銀行發佈之現行基準貸款利率的任何變動作出調整及重設。銀行及其他借貸之賬面值與其公平值相若。

借貸之賬面值乃以下列貨幣計值：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|------------------|-----|-----------------------------------|--|
| Hong Kong dollar | 港幣 | – | 434,986 |
| RMB | 人民幣 | 7,027,693 | 6,317,159 |
| Total | 總計 | 7,027,693 | 6,752,145 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

27. INTEREST-BEARING BANK AND OTHER BORROWINGS – continued

27. 計息銀行及其他借貸－續

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|--------------|-----------------------------------|--|
| Analysed into: | 分析為： | | |
| Bank borrowings: | 銀行借貸： | | |
| Within one year | 於一年內 | 2,078,766 | 1,858,960 |
| More than one year, but not exceeding two years | 超過一年但不超過兩年 | 513,930 | 455,114 |
| More than two years, but not exceeding five years | 超過兩年但不超過五年 | 1,371,214 | 949,511 |
| After five years | 五年後 | 2,940,288 | 3,340,636 |
| Subtotal | 小計 | 6,904,198 | 6,604,221 |
| Other borrowings: | 其他借貸： | | |
| Within one year | 於一年內 | 19,511 | 14,042 |
| More than one year, but not exceeding two years | 超過一年但不超過兩年 | 20,385 | 19,192 |
| More than two years, but not exceeding five years | 超過兩年但不超過五年 | 65,497 | 63,140 |
| After five years | 五年後 | 18,102 | 51,550 |
| Subtotal | 小計 | 123,495 | 147,924 |
| Total | 總計 | 7,027,693 | 6,752,145 |

As at 31 December 2024, the Group had undrawn bank loans facilities of RMB2,009,930,609 (2023: approximately RMB1,854,477,000 (restated)).

於二零二四年十二月三十一日，本集團的未提取銀行貸款融資為人民幣2,009,930,609元(二零二三年：約人民幣1,854,477,000元(經重述))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

| | | 2024 二零二四年 Right-of- use assets 使用權資產 RMB'000 人民幣千元 |
|---|----------------------------|---|
| At 31 December 2023 (restated) | 於二零二三年十二月三十一日(經重述) | 83,083 |
| Deferred tax charged to the statement of profit or loss during the year (note 10) | 年內於損益表扣除的遞延稅項(附註10) | (69,660) |
| Gross deferred tax liabilities at 31 December 2024 | 於二零二四年十二月三十一日的 遞延稅項負債總額 | 13,423 |

Deferred tax assets

| | | Lease liabilities 租賃負債 RMB'000 人民幣千元 | Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利的虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------------|--|--|---------------------------------|
| At 31 December 2023 (restated) | 於二零二三年十二月三十一日 (經重述) | 73,667 | 7,787 | 81,454 |
| Deferred tax credited to the statement of profit or loss during the year (note 10) | 年內計入損益表的遞延稅項 (附註10) | (60,250) | (7,787) | (68,037) |
| Gross deferred tax assets at 31 December 2024 | 於二零二四年十二月三十一日 的遞延稅項資產總額 | 13,417 | – | 13,417 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. DEFERRED TAX – continued

Deferred tax liabilities

28. 遞延稅項－續

遞延稅項負債

| | | 2023 二零二三年 Right-of- use assets 使用權資產 RMB'000 人民幣千元 (Restated) (經重述) |
|--|----------------------------|--|
| At 31 December 2022 | 於二零二二年十二月三十一日 | – |
| Effect of adoption of amendments to HKAS 12 | 採納香港會計準則第12號的修訂的影響 | 39,848 |
| At 1 January 2023 (restated) | 於二零二三年一月一日(經重述) | 39,848 |
| Deferred tax charged to the statement of profit or loss during the year (note 10) | 年內於損益表扣除的遞延稅項(附註10) | 43,235 |
| Gross deferred tax liabilities at 31 December 2023 | 於二零二三年十二月三十一日的 遞延稅項負債總額 | 83,083 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. DEFERRED TAX – continued

Deferred tax assets

28. 遞延稅項－續

遞延稅項資產

| | | Lease liabilities | Losses available for offsetting against future taxable profits | Total |
|--|------------------------|-------------------|--|------------|
| | | 租賃負債 | 溢利的虧損 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Restated) | (Restated) | (Restated) |
| | | (經重述) | (經重述) | (經重述) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | – | – | – |
| Effect of adoption of amendments to HKAS 12 | 採納香港會計準則第12號的修訂的影響 | 39,848 | – | 39,848 |
| At 1 January 2023 (restated) | 於二零二三年一月一日 (經重述) | 39,848 | – | 39,848 |
| Deferred tax credited to the statement of profit or loss during the year (note 10) | 年內計入損益表的遞延稅項 (附註10) | 33,819 | 7,787 | 41,606 |
| Gross deferred tax assets at 31 December 2023 | 於二零二三年十二月三十一日的遞延稅項資產總額 | 73,667 | 7,787 | 81,454 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. DEFERRED TAX – continued

Deferred tax assets – continued

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|----------------------|-----------------------------------|--|
| Net deferred tax assets recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認的遞延稅項資產淨值 | 72 | – |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認的遞延稅項負債淨值 | 78 | 1,629 |

Deferred tax assets have not been recognised in respect of the following items:

28. 遞延稅項－續

遞延稅項資產－續

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。本集團就財務報告目的而言的遞延稅項結餘分析如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|----------------------------------|----------|-----------------------------------|--|
| Tax losses | 稅項損失 | 250,177 | 237,685 |
| Deductible temporary differences | 可扣減暫時性差異 | 33,340 | 30,953 |
| | | 283,517 | 268,638 |

遞延稅項資產並無就下列項目予以確認：

28. DEFERRED TAX – continued

Deferred tax assets – continued

The Group has tax losses arising in Hong Kong of RMB190,060,000 (2023: RMB167,796,000 (restated)) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses arising in Mainland China of RMB60,117,000 (2023: RMB69,889,000 (restated)) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with the undistributed profits of the subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB937,855,000 (2023: RMB791,490,000 (restated)) at 31 December 2024.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項－續

遞延稅項資產－續

本集團於香港產生的稅務損失為人民幣190,060,000元(二零二三年：人民幣167,796,000元(經重述))，可無限期用於抵銷產生虧損的公司的未來應課稅溢利。

本集團亦於中國內地產生人民幣60,117,000元(二零二三年：人民幣69,889,000元(經重述))的稅務損失，該等損失將在一至五年內到期，可用於抵銷未來應課稅溢利。

就上述項目概無確認遞延稅項資產，因為不可能有應課稅溢利可用於抵銷上述項目。

本集團有責任就中國內地設立的附屬公司於自二零零八年一月一日起產生的收益所分派的股息繳付預扣稅。本集團的適用稅率為10%。

於二零二四年十二月三十一日，本集團並無就在中國內地成立的附屬公司須繳納預扣稅的未匯出收益而應付的預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能於可預見未來分派該等收益。截至二零二四年十二月三十一日，尚未確認遞延稅項負債的中國內地附屬公司的未分配溢利相關的暫時性差異總額約為人民幣937,855,000元(二零二三年：人民幣791,490,000元(經重述))。

本公司向其股東派付股息並無附有任何所得稅影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. SHARE CAPITAL

Shares

29. 股本

股份

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|---|-----------------------------------|--|
| Authorised: | 法定： | | |
| 5,000,000,000 (2023: 5,000,000,000) ordinary shares | 5,000,000,000 (二零二三年： 5,000,000,000股) 股普通股 | 536,297 | 536,297 |
| Issued and fully paid: | 已發行及繳足： | | |
| 1,852,036,942 (2023: 1,852,036,942) ordinary shares | 1,852,036,942 (二零二三年： 1,852,036,942股) 股普通股 | 162,338 | 162,338 |

A summary of movement in the Company's share capital is as follows:

本公司股本變動概述如下：

| | Number of shares in issue 已發行 股份數目 | Share capital 股本 RMB'000 人民幣千元 (Restated) (經重述) |
|---|--|---|
| At 1 January 2023, 31 December 2023 and 31 December 2024 | 於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年十二月三十一日 | 1,852,036,942 162,338 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Exchange reserve

Exchange difference arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in the exchange reserve.

Statutory reserve

The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

30. 儲備

本集團本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

匯兌儲備

本集團海外業務之資產淨額由其功能貨幣換算成本集團之呈列貨幣（即人民幣）時所產生之匯兌差異乃直接於其他全面收益中確認並於匯兌儲備中累計。

法定儲備

本集團之法定儲備指中國法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所列之除稅後溢利。所撥金額不得低於法定財務報表所列除稅後溢利之10%，惟總額超過中國附屬公司註冊資本50%之情況則除外。法定儲備可用於彌補往年虧損（如有），亦可透過資本化發行轉換為中國附屬公司之資本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

31. 擁有重大非控股權益之非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

| | | 2024 二零二四年 | 2023 二零二三年 |
|--|-------------------|-----------------------------------|--|
| Percentage of equity interest held by non-controlling interests (%): | 非控股權益所持有的股權百分比(%) | | |
| Anhui Zhonghe Baoyuan Construction Co., Ltd. | 安徽中核寶原建設有限公司 | 40 | 40 |
| | | | |
| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
| Profit for the year allocated to non-controlling interests: | 分配至非控股權益之年度溢利： | | |
| Anhui Zhonghe Baoyuan Construction Co., Ltd. | 安徽中核寶原建設有限公司 | 184 | 2,181 |
| | | | |
| Accumulated balances of non-controlling interests at the reporting date: | 於報告日期非控股權益的累計結餘： | | |
| Anhui Zhonghe Baoyuan Construction Co., Ltd. | 安徽中核寶原建設有限公司 | 32,016 | 31,832 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

– continued

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

Anhui Zhonghe Baoyuan Construction Co., Ltd.

31. 擁有重大非控股權益之非全資附屬公司 – 續

下表說明上述附屬公司的財務資料概要。所披露之金額為各公司之間相互抵銷前之金額：

安徽中核寶原建設有限公司

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|--------------------|-----------------------------------|--|
| Revenue | 收益 | 80,082 | 306,586 |
| Total expenses | 開支總額 | (79,624) | (310,144) |
| Profit for the year | 年內溢利 | 458 | 3,558 |
| Other comprehensive loss | 其他全面虧損 | – | – |
| Total comprehensive income for the year | 年內全面收益總額 | 458 | 3,558 |
| Current assets | 流動資產 | 801,656 | 1,042,035 |
| Non-current assets | 非流動資產 | 18,185 | 370 |
| Current liabilities | 流動負債 | 754,125 | 977,146 |
| Net cash flows from/(used in) operating activities | 經營活動所得／(所用)之現金流量淨額 | 82,017 | (43,122) |
| Net cash flows from investing activities | 投資活動所得之現金流量淨額 | – | – |
| Net cash flows (used in)/from financing activities | 融資活動(所用)／所得之現金流量淨額 | (87,190) | 21,894 |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (5,173) | (21,228) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB73,416,000 (2023: RMB182,141,000 (restated)) and RMB73,416,000 (2023: RMB182,141,000 (restated)), respectively, in respect of lease arrangements for plant and equipment.

During the year, the Group reclassified trade payables of RMB78,019,000 (2023: RMB250,362,000 (restated)) to interest-bearing bank and other borrowings in respect of the supplier finance arrangements.

(b) Reconciliation of liabilities arising from financing activities:

32. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就廠房及設備租賃安排的使用權資產及租賃負債非現金添置分別為人民幣73,416,000元(二零二三年：人民幣182,141,000元(經重述))及人民幣73,416,000元(二零二三年：人民幣182,141,000元(經重述))。

年內，本集團已就供應商融資安排將應付貿易賬項人民幣78,019,000元(二零二三年：人民幣250,362,000元(經重述))重新分類為計息銀行及其他借貸。

(b) 融資活動所產生負債之對賬：

| | | Bank and other borrowings 銀行及其他借貸 RMB'000 人民幣千元 | Lease liabilities 租賃負債 RMB'000 人民幣千元 |
|---|-----------------|--|---|
| At 1 January 2024 (restated) | 於二零二四年一月一日(經重述) | 6,752,145 | 297,803 |
| Changes from cash flows: | 現金流量變動： | | |
| Proceeds from new bank and other borrowings | 新增銀行及其他借貸所得款項 | 3,304,267 | — |
| Increase arising from supplier finance arrangements | 供應商融資安排產生的增加 | 78,019 | — |
| Repayments of bank and other borrowings | 償還銀行及其他借貸 | (3,111,638) | — |
| Interest paid | 已付利息 | (225,216) | — |
| Payments of lease liabilities | 償付租賃負債 | — | (26,596) |
| Total changes | 總變動 | 45,432 | (26,596) |
| Other changes: | 其他變動： | | |
| Exchange alignments | 匯兌調整 | 12,459 | (52) |
| Finance costs | 財務成本 | 205,043 | 10,480 |
| Interest capitalised | 已資本化利息 | 12,614 | — |
| Addition of lease liabilities | 添置租賃負債 | — | 73,416 |
| Total other changes: | 總其他變動： | 230,116 | 83,844 |
| As at 31 December 2024 | 於二零二四年十二月三十一日 | 7,027,693 | 355,051 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(b) Reconciliation of liabilities arising from financing activities: – continued

32. 綜合現金流量表附註 – 續

(b) 融資活動所產生負債之對賬：– 續

| | | Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元 (Restated) (經重述) | Lease liabilities 租賃負債 RMB'000 人民幣千元 (Restated) (經重述) |
|---|------------------------|---|---|
| At 1 January 2023 (restated) | 於二零二三年一月一日 (經重述) | 4,499,325 | 164,086 |
| Changes from cash flows: | 現金流量變動： | | |
| Proceeds from new bank and other borrowings | 新增銀行及其他借貸所得款項 | 4,621,892 | – |
| Repayments of bank and other borrowings | 償還銀行及其他借貸 | (2,691,875) | – |
| Interest paid | 已付利息 | (193,993) | – |
| Payments of lease liabilities | 償付租賃負債 | – | (53,385) |
| Total changes | 總變動 | 1,736,024 | (53,385) |
| Other changes: | 其他變動： | | |
| Exchange alignments | 匯兌調整 | 10,893 | 495 |
| Finance costs | 財務成本 | 180,884 | 4,466 |
| Interest capitalised | 已資本化利息 | 22,812 | – |
| Increase as a result of acquisition of a subsidiary | 收購一間附屬公司導致增加 | 278,961 | – |
| Increase as a result of acquisition assets through acquisition of subsidiaries | 透過收購附屬公司收購資產 導致增加 | 23,246 | – |
| Addition of lease liabilities | 添置租賃負債 | – | 182,141 |
| Total other changes: | 總其他變動： | 516,796 | 187,102 |
| As at 31 December 2023 (restated) | 於二零二三年十二月三十一日 (經重述) | 6,752,145 | 297,803 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|-----------------------------|-------|-----------------------------------|--|
| Within operating activities | 經營活動內 | 1,789 | 798 |
| Within financing activities | 融資活動內 | 26,596 | 53,385 |
| Total | 總計 | 28,385 | 54,183 |

32. 綜合現金流量表附註－續

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

33. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of reporting period (2023: Nil).

33. 或然負債

於報告期末，本集團並無任何重大或然負債(二零二三年：無)。

34. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans and general banking facilities are included in notes 22 and 27, respectively, to the financial statements.

34. 資產抵押

為本集團銀行貸款及一般銀行融資作抵押之本集團資產詳情分別載於財務報表附註22及27。

35. CAPITAL COMMITMENTS

As at 31 December 2024, the Group has capital commitments of RMB964,591,000 (2023: RMB263,956,000 (restated)) for power plants construction.

35. 資本承擔

於二零二四年十二月三十一日，本集團就建造發電站之資本承擔為人民幣964,591,000元(二零二三年：人民幣263,956,000元(經重述))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related party during the year:

36. 關連人士交易

(a) 年內，本集團與關連人士進行下列交易：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|--------------------|-----------------------------------|--|
| Addition of right of use assets from a related company | 新增一間關連公司使用權資產 | 15,683 | 2,246 |
| Interest on lease liabilities paid to a related company | 已向一間關連公司支付的租賃負債之利息 | 230 | 186 |
| Payment of lease liabilities to a related company | 向一間關連公司支付租賃負債 | 2,044 | 1,211 |
| Short-term lease from a related company | 一間關連公司的短期租賃 | 376 | — |

Note: An indirect wholly-owned subsidiary of the Company (as a lessee) entered into certain lease contracts with China Nanshan Development (Group) Incorporation (as a lessor), a holding company of a substantial shareholder of the Company holding approximately 29.1% of the total issued shares of the Company in May 2023 and September 2024, respectively. Interest on lease liabilities of RMB230,000 (2023: RMB186,000 (restated)) and payments of lease liabilities of RMB2,044,000 (2023: RMB1,211,000 (restated)) were recognised during 2024.

附註：本公司間接全資附屬公司（作為承租人）與持有本公司約29.1%已發行股份總額之本公司主要股東的控股公司中國南山開發（集團）股份有限公司（作為出租人）分別於二零二三年五月及二零二四年九月訂立若干租賃合同。於二零二四年，租賃負債利息人民幣230,000元（二零二三年：人民幣186,000元（經重述））及繳付租賃負債人民幣2,044,000元（二零二三年：人民幣1,211,000元（經重述））已獲確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS

– continued

(b) Outstanding balances with related party:

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---|-----------------------------------|--|
| Lease liabilities to a related company 向一間關連公司之租賃負債 | 18,254 | 4,035 |

(c) Compensation of key management personnel of the Group:

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|-----------------------------------|--|
| Short term employee benefits 短期僱員福利 | 3,298 | 5,193 |
| Pension scheme contribution 退休金計劃供款 | 324 | 300 |
| Total compensation paid to key management personnel 支付予主要管理人員之報酬總額 | 3,622 | 5,493 |

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

36. 關連人士交易一續

(b) 關連人士的未償還結餘：

(c) 本集團主要管理人員之報酬：

董事及主要行政人員的酬金進一步詳情載於財務報表附註8。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

Financial assets

37. 按類別劃分金融工具

於報告期末，各類別金融工具之賬面值如下：

二零二四年

金融資產

| | | Financial assets at fair value through profit or loss 按公平值 計入損益之 金融資產 RMB'000 人民幣千元 | Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------|---|---|---------------------------------|
| Trade and bills receivables | 應收貿易賬項及票據 | – | 1,435,704 | 1,435,704 |
| Loan receivables | 應收貸款 | – | 10,558 | 10,558 |
| Financial assets included in deposits and other receivables | 計入按金及其他應收款項 之金融資產 | – | 58,775 | 58,775 |
| Finance lease receivables | 融資租賃應收款項 | – | 266,356 | 266,356 |
| Pledged deposits | 已抵押存款 | – | 100,894 | 100,894 |
| Cash and cash equivalents | 現金及現金等價物 | – | 831,871 | 831,871 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之 金融資產 | 45,334 | – | 45,334 |
| Total | 總計 | 45,334 | 2,704,158 | 2,749,492 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY

– continued

2024 – continued

Financial liabilities

37. 按類別劃分金融工具－續

二零二四年－續

金融負債

| | | Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元 |
|---|--------------------|---|
| Trade and bills payables | 應付貿易賬項及票據 | 891,201 |
| Bank and other borrowings | 銀行及其他借貸 | 7,027,693 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項之金融負債 | 85,681 |
| Lease liabilities | 租賃負債 | 355,051 |
| Total | 總計 | 8,359,626 |

綜合財務報表附註

37. FINANCIAL INSTRUMENTS BY CATEGORY

2023 (Restated)

37. 按類別劃分金融工具一續

二零二三年(經重述)

| | | Financial assets at fair value through profit or loss 按公平值計 入損益之 金融資產 RMB'000 人民幣千元 (Restated) (經重述) | Financial assets at amortised cost 按攤銷 成本列賬 之金融資產 RMB'000 人民幣千元 (Restated) (經重述) | Total 總計 RMB'000 人民幣千元 (Restated) (經重述) |
|--|----------------------|--|--|--|
| Trade and bills receivables | 應收貿易賬項及票據 | – | 1,377,003 | 1,377,003 |
| Loan receivables | 應收貸款 | – | 113,348 | 113,348 |
| Financial assets included in deposits and other receivables | 計入按金及其他應收款項之 金融資產 | – | 35,463 | 35,463 |
| Finance lease receivables | 融資租賃應收款項 | – | 246,471 | 246,471 |
| Pledged deposits | 已抵押存款 | – | 309,722 | 309,722 |
| Cash and cash equivalents | 現金及現金等價物 | – | 1,612,431 | 1,612,431 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之 金融資產 | 34,258 | – | 34,258 |
| Total | 總計 | 34,258 | 3,694,438 | 3,728,696 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY

– continued

2023 (Restated) – continued

Financial liabilities

37. 按類別劃分金融工具－續

二零二三年(經重述)－續

金融負債

| | | Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元 (Restated) (經重述) |
|---|--------------------|--|
| Trade and bills payables | 應付貿易賬項及票據 | 1,382,572 |
| Bank and other borrowings | 銀行及其他借貸 | 6,752,145 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項之金融負債 | 60,014 |
| Lease liabilities | 租賃負債 | 297,803 |
| Total | 總計 | 8,492,534 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of non-current portion of finance lease receivables and loan receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amount of non-current portion of finance lease receivables and loan receivables reasonably approximate to fair values as at 31 December 2024 because most of them bear interest at floating interest rates.

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

38. 金融工具公平值及公平值層級

融資租賃應收款項及應收貸款的非即期部分的公平值，乃根據具有類似條款、信貸風險及剩餘年期的工具的目前可得利率，貼現預期未來現金流量計算得出。融資租賃應收款項及應收貸款的非即期部分的賬面值與截至二零二四年十二月三十一日的公平值合理相約，因為其大多按浮動利率計息。

本集團金融工具之賬面值及公平值（除賬面值與公平值合理相約者外）如下：

| | | Carrying amounts | | Fair values | |
|---|---------------|------------------|------------|-------------|------------|
| | | 賬面值 | | 公平值 | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 | 二零二四年 | 二零二三年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | (Restated) | | (Restated) |
| | | | (經重述) | | (經重述) |
| Financial assets | 金融資產 | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | | | |
| – Unlisted equity investments | – 非上市股權投資 | 45,334 | 34,258 | 45,334 | 34,258 |
| Financial liabilities | 金融負債 | | | | |
| Bank and other borrowings, non-current | 銀行及其他借貸，非即期 | 4,929,416 | 4,879,143 | 4,586,836 | 6,010,936 |

Management has assessed that the fair values of cash and cash equivalents, the pledged bank deposits, trade and bills receivables, current portion of loan receivables and finance lease receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

管理層已評估，現金及現金等價物、已抵押銀行存款、應收貿易賬項及票據、應收貸款及融資租賃應收款項的即期部分、計入預付款項、其他應收款項及其他資產之金融資產、應付貿易賬項及票據以及計入其他應付款項及應計費用之金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

本集團管理層將管理及監察該等風險，以確保可及時有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of interest-bearing bank loans were calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risk for borrowings as at 31 December 2024 were assessed to be insignificant.
- (b) The fair values of financial assets at fair value through profit or loss were determined using the Guideline Public Company Method by using the appropriate market multiples of comparable public companies in the same or a similar industry.

Set out below is a summary of significant unobservable inputs to the valuation of financial instrument:

| Description | Fair value at 31 December 2024 於二零二四年十二月三十一日之公平值 RMB'000 人民幣千元 | Valuation technique |
|-------------------------------------|---|--|
| Unlisted equity security 非上市股本證券 | 45,334 | Guideline Public Company Method 指引上市公司法 |

38. 金融工具公平值及公平值層級－續

金融資產及負債的公平值按當前交易（強制或清算出售除外）中各方自願交換工具的金額入賬。已使用下列方法及假設估計公平值：

- (a) 計息銀行貸款的公平值，已藉使用有類似條款、信貸風險及剩餘年期工具目前可得利率貼現預期未來現金流量計算釐定。因本集團於二零二四年十二月三十一日面臨的借貸不履約風險導致的公平值變動已評估為並不重大。
- (b) 按公平值計入損益之金融資產之公平值乃應用指引上市公司法，透過使用相同或類似行業可資比較上市公司之適當市場倍數而釐定。

金融工具估值之重大不可觀察輸入數據概要載列如下：

| Unobservable input | Weighted average |
|--|------------------|
| 不可觀察輸入數據 | 加權平均數 |
| (1) Discount of lack of marketability (1) 缺乏市場流通性折扣 | (1) 30.00% |
| (2) Weighted Average Cost of Capital (2) 資本之加權平均成本 | (2) 10.67% |

綜合財務報表附註

239

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

38. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS – continued

Fair value hierarchy – continued

Assets measured at fair value: – continued

As at 31 December 2023 (Restated)

38. 金融工具公平值及公平值
層級－續

公平值層級－續

按公平值計量的資產：－續

於二零二三年十二月三十一日（經重述）

| | | Fair value measurement using 公平值計量採納 | | |
|--|-------------------|--|--|---|
| | | Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一層級) RMB'000 人民幣千元 (Restated) (經重述) | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元 (Restated) (經重述) | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元 (Restated) (經重述) |
| | | | | Total 總計 RMB'000 人民幣千元 (Restated) (經重述) |
| Financial assets at fair value through profit or loss | 按公平值計入損益之 金融資產 | - | - | 34,258 34,258 |

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash, pledged bank deposits, bank and other borrowings and lease liabilities. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, loan receivables, finance leases receivables and financial liabilities included in other payables and accruals which arise directly from its operations.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are limited by the Group's financial management policies and practices described below.

Interest rate risk

The Group's interest rate risk arises primarily from loan receivables, finance lease receivables and bank and other borrowings. Loan receivables and finance lease receivables with variable rates and with fixed rates, and borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group will review whether loan receivables, finance lease receivables and bank and other borrowings bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arise.

39. 財務風險管理目標及政策

本集團之主要金融工具包括現金、已抵押銀行存款、銀行及其他借貸以及租賃負債。該等金融工具的主要目的乃為本集團營運籌募資金。本集團有多項其他金融資產及負債，如應收貿易賬項及票據、應付貿易賬項及票據、計入預付款項之金融資產、其他應收款項及其他資產、應收貸款、融資租賃應收款項及計入其他應付款項及應計款項之金融負債，乃直接自其營運產生。

本集團金融工具於本集團一般業務過程中產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。因本集團下文所述之財務管理政策及慣例，該等風險有限。

利率風險

本集團承受的利率風險主要來自應收貸款、融資租賃應收款項及銀行及其他借貸。按浮動利率及固定利率計息的應收貸款及融資租賃應收款項，以及按浮動利率及固定利率發行的借貸，令本集團分別面臨現金流量利率風險及公平值利率風險。本集團將不時參考利率變動趨勢以審閱是否應提取按固定利率或浮動利率計息的應收貸款、融資租賃應收款項以及銀行及其他貸款。本集團目前並無任何利率對沖政策。然而，董事會監察利率變動風險，並會於有需要時考慮對沖重大利率變動風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Interest rate risk – continued

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group’s profit after tax (through the impact on floating rate borrowings, loan receivables and finance lease receivables) and the Group’s equity.

| | | Increase/ (decrease) in basis points 基點增加／ (減少) | Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) RMB’000 人民幣千元 | Increase/ (decrease) in equity* 權益*增加／ (減少) RMB’000 人民幣千元 |
|-----------------|----------------|---|--|---|
| 2024 | 二零二四年 | | | |
| RMB | 人民幣 | 50/(50) | (17,385)/17,385 | (17,385)/17,385 |
| 2023 (Restated) | 二零二三年 (經重述) | | | |
| RMB | 人民幣 | 50/(50) | (11,199)/11,199 | (11,199)/11,199 |

* Excluding retained profits

39. 財務風險管理目標及政策－續

利率風險－續

下表顯示在所有其他變數維持不變，利率的合理可能變動對本集團除稅後溢利（透過浮息借貸、應收貸款及融資租賃應收款項的影響）及本集團權益的敏感度。

* 不包括保留溢利

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Foreign currency risk

The Group and the Company undertake certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. The Group and the Company currently do not use any derivative contracts to hedge against their exposure to currency risk. The management manages its foreign currency risk by closely reviewing the movement of the foreign currency rate and adjust the financing structure if needed.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

39. 財務風險管理目標及政策一續

外幣風險

本集團及本公司進行若干以外幣計值的交易，因此面臨匯率波動的風險。本集團及本公司目前沒有使用任何衍生合約以對沖貨幣風險。管理層通過密切關注外幣匯率變動來管理外幣風險，並在必要時調整融資結構。

信貸風險

本集團僅與認可且信譽良好的第三方進行交易。按照本集團的政策，所有擬按信用條款進行交易的客戶均須通過信用核實程序。此外，應收款項結餘受到持續監察，而本集團壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信貸條款。

最高風險及年末階段

下表根據本集團的信貸政策列示主要基於逾期資料（除非有其他毋須付出不必要成本或努力而獲得的資料）所得出的於十二月三十一日信貸質素及最大信貸風險敞口以及年末階段分類。

呈列金額為金融資產的賬面總值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Credit risk – continued

At 31 December 2024

39. 財務風險管理目標及政策－續

信貸風險－續

於二零二四年十二月三十一日

| | | 12-month ECLs 12個月預期 信貸虧損 | Lifetime ECLs 全期預期信貸虧損 | | | |
|--|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
| | | Stage 1 第1階段 RMB'000 人民幣千元 | Stage 2 第2階段 RMB'000 人民幣千元 | Stage 3 第3階段 RMB'000 人民幣千元 | Simplified approach 簡化法 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Loan receivables | 應收貸款 | | | | | |
| – Not yet past due | – 未逾期 | 10,558 | – | – | – | 10,558 |
| Finance lease receivables | 融資租賃應收款項 | 266,356 | – | – | – | 266,356 |
| Contract assets* | 合約資產* | – | – | – | 218,786 | 218,786 |
| Trade and bills receivables* | 應收貿易賬項及票據* | – | – | – | 1,468,715 | 1,468,715 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、存款及 其他應收款項之 金融資產 | | | | | |
| – Normal** | – 正常** | 58,775 | – | – | – | 58,775 |
| – Doubtful** | – 呆賬** | – | – | – | – | – |
| Pledged deposits | 已抵押存款 | | | | | |
| – Not yet past due | – 未逾期 | 100,894 | – | – | – | 100,894 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| – Not yet past due | – 未逾期 | 831,871 | – | – | – | 831,871 |
| | | <u>1,268,454</u> | <u>–</u> | <u>–</u> | <u>1,687,501</u> | <u>2,955,955</u> |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Credit risk – continued

At 31 December 2023 (Restated)

39. 財務風險管理目標及政策－續

信貸風險－續

於二零二三年十二月三十一日（經重述）

| | | 12-month ECLs 12個月預期 信貸虧損 | Lifetime ECLs 全期預期信貸虧損 | | | |
|--|-----------------------|--|--|--|--|--|
| | | | Simplified approach | | | |
| | | Stage 1 第1階段 RMB'000 人民幣千元 (Restated) (經重述) | Stage 2 第2階段 RMB'000 人民幣千元 (Restated) (經重述) | Stage 3 第3階段 RMB'000 人民幣千元 (Restated) (經重述) | approach 簡化法 RMB'000 人民幣千元 (Restated) (經重述) | Total 總計 RMB'000 人民幣千元 (Restated) (經重述) |
| Loan receivables | 應收貸款 | | | | | |
| – Not yet past due | – 未逾期 | 113,348 | – | – | – | 113,348 |
| Finance lease receivables | 融資租賃應收款項 | 246,471 | – | – | – | 246,471 |
| Contract assets* | 合約資產* | – | – | – | 263,187 | 263,187 |
| Trade and bills receivables* | 應收貿易賬項及票據* | – | – | – | 1,406,999 | 1,406,999 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、存款及其他應收款項之金融資產 | | | | | |
| – Normal** | – 正常** | 35,463 | – | – | – | 35,463 |
| – Doubtful** | – 呆賬** | – | – | – | – | – |
| Pledged deposits | 已抵押存款 | | | | | |
| – Not yet past due | – 未逾期 | 309,722 | – | – | – | 309,722 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| – Not yet past due | – 未逾期 | 1,612,431 | – | – | – | 1,612,431 |
| | | <u>2,317,435</u> | <u>–</u> | <u>–</u> | <u>1,670,186</u> | <u>3,987,621</u> |

* For trade and bills receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 20 and 21 to the financial statements, respectively.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 本集團應用簡化法計量應收貿易賬項及票據及合約資產之減值，根據撥備矩陣之資料分別於財務報表附註20及21披露。

** 當計入預付款項、其他應收款項及其他資產之金融資產未逾期，且並無資料顯示金融資產之信貸風險自初始確認以來顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「呆賬」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Credit risk – continued

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 20 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral except for financing segment. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Cash and cash equivalents and pledged bank deposits are placed with financial institutions with sound credit ratings to minimise credit exposure.

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As indicated in notes 14, 24, 26 and 27, all financial liabilities of the Group were due to be repaid within one year or repayable on demand except for the long-term bank and other borrowings of RMB4,929,416,000 (2023: RMB4,879,143,000 (restated)) and long-term lease liabilities of RMB337,748,000 (2023: RMB277,006,000 (restated)).

39. 財務風險管理目標及政策一續

信貸風險一續

有關本集團來自應收貿易賬項及票據之信貸風險之其他定量數據於財務報表附註20披露。

由於本集團僅與獲認可及信譽良好之第三方進行交易，故除融資分部外無需收取抵押品。信貸集中風險乃按照客戶／對手方、地區及行業領域分析進行管理。由於本集團應收貿易賬項的客戶基礎廣泛分佈於不同部門及行業，故本集團的信貸風險並無過於集中。

現金及現金等價物及已抵押銀行存款已存放於具有良好信貸評級之金融機構以減低信貸風險。

流動性風險

本集團旗下個別營運實體自行負責現金管理，包括現金盈餘之短期投資及舉債，以應付預期現金需求，惟倘借貸超出若干預定授權水平，須經母公司董事會批准。本集團之政策乃定期監察其流動資金需求，以確保其維持足夠現金儲備及來自大型金融機構之充足承諾資金來源，以應付其短期及長期之流動資金需求。

如附註14、24、26及27所示，除長期銀行及其他借貸人民幣4,929,416,000元(二零二三年：人民幣4,879,143,000元(經重述))以及長期租賃負債人民幣337,748,000元(二零二三年：人民幣277,006,000元(經重述))外，本集團之所有金融負債均於一年內到期償還或按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Liquidity risk – continued

Due to the Group's supplier finance arrangements, the relevant trade payables are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for trade payables covered by the arrangements are identical to the payment terms for other trade payables. Management does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended. Details of the arrangements are disclosed in note 24 to the financial statements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

39. 財務風險管理目標及政策－續

流動性風險－續

因應本集團的供應商融資安排，相關應付貿易賬項應付予單一交易對手而非個別供應商。這導致本集團須與單一交易對手結算重大金額，而非與數名供應商結算較小金額。然而，本集團在該等安排下的應付貿易賬項的付款期與其他應付貿易賬項的付款期相同。鑒於付款期並無大幅延長，管理層認為供應商融資安排不會導致流動性風險過度集中。有關該等安排的詳情於財務報表附註24中披露。

於報告期末，按照合約未貼現付款計算之本集團之金融負債到期狀況如下：

| | | 2024 二零二四年 | | | | | |
|---|--------------------|---------------|--------------------|--------------------------|--------------|--------------|--------------|
| | | On demand | Less than 3 months | 3 to less than 12 months | 1 to 2 years | 2 to 5 years | Over 5 years |
| | | 按要求 | 3個月以內 | 3至12個月 | 1至2年 | 2至5年 | 超過5年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade and bills payables | 應付貿易賬項及票據 | 404,469 | 486,732 | - | - | - | - |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項之金融負債 | - | 85,681 | - | - | - | - |
| Bank and other borrowings | 銀行及其他借貸 | - | 50,711 | 2,235,057 | 707,288 | 1,931,218 | 3,969,062 |
| Lease liabilities | 租賃負債 | - | 5,742 | 17,226 | 20,229 | 101,830 | 320,964 |
| Total | 總計 | 404,469 | 628,866 | 2,252,283 | 727,517 | 2,033,048 | 4,290,026 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Liquidity risk – continued

| | | 2023 (Restated) | | | | | |
|-----------------------------------|------------|-----------------|--------------------|---------------------|--------------|--------------|--------------|
| | | 二零二三年(經重述) | | | | | |
| | | 3 to | | | | | |
| | | On demand | Less than 3 months | less than 12 months | 1 to 2 years | 2 to 5 years | Over 5 years |
| | | 按要求 | 3個月以內 | 3至12個月 | 1至2年 | 2至5年 | 超過5年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) |
| | | (經重述) | (經重述) | (經重述) | (經重述) | (經重述) | (經重述) |
| Trade and bills payables | 應付貿易賬項及票據 | 307,200 | 651,782 | 423,590 | - | - | - |
| Financial liabilities included in | 計入其他應付款項及應 | | | | | | |
| other payables and accruals | 計款項之金融負債 | - | 59,787 | - | - | - | - |
| Bank and other borrowings | 銀行及其他借貸 | - | 440,712 | 1,502,883 | 494,450 | 1,281,170 | 3,542,932 |
| Lease liabilities | 租賃負債 | - | 6,345 | 19,040 | 12,992 | 81,402 | 251,587 |
| Total | 總計 | 307,200 | 1,158,626 | 1,945,513 | 507,442 | 1,362,572 | 3,794,519 |

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

39. 財務風險管理目標及政策一續

流動性風險一續

| | | 2023 (Restated) | | | | | |
|--|--|-----------------|--------------------|---------------------|--------------|--------------|--------------|
| | | 二零二三年(經重述) | | | | | |
| | | 3 to | | | | | |
| | | On demand | Less than 3 months | less than 12 months | 1 to 2 years | 2 to 5 years | Over 5 years |
| | | 按要求 | 3個月以內 | 3至12個月 | 1至2年 | 2至5年 | 超過5年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) | (Restated) |
| | | (經重述) | (經重述) | (經重述) | (經重述) | (經重述) | (經重述) |

資本管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務，並維持穩健之資本比率，以支持其業務營運及最大限度地提高股東價值。

本集團根據經濟狀況之變化以及相關資產的風險特性管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、退還資本予股東或發行新股。本集團並無受到任何外界施加之資金要求所規限。截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，資本管理之目標、政策或流程並無出現變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES – continued

Capital management – continued

The gearing ratios as at the end of the reporting periods were as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|---------------|--------|-----------------------------------|--|
| Debt (note) | 債務(附註) | 7,382,744 | 7,049,948 |
| Total equity | 權益總額 | 1,711,215 | 1,607,540 |
| Gearing ratio | 槓桿比率 | 4.31 | 4.39 |

Note: Total debt comprises loans included in lease liabilities and bank and other borrowings as detailed in notes 14 and 27.

The Group monitors its current and expected cash flow requirements to ensure it maintains sufficient cash and cash equivalents and has available funding to meet its working capital requirement.

40. EVENTS AFTER THE REPORTING PERIOD

There was no material event after the reporting date.

41. COMPARATIVE AMOUNTS

The comparative amounts in these financial statements in respect of the year ended 31 December 2023 were restated as a result of the change in presentation currency of the consolidated financial statements from HK\$ to RMB, as further detailed in note 2.5 to the financial statements. Accordingly, the comparative amounts in these financial statements in respect of financial information relating to the year ended 31 December 2023 have been restated and re-presented in RMB, and a third statement of financial position as at 1 January 2023 has been presented.

39. 財務風險管理目標及政策－續

資本管理－續

於報告期末之槓桿比率如下：

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--------|-----------------------------------|--|
| 債務(附註) | 7,382,744 | 7,049,948 |
| 權益總額 | 1,711,215 | 1,607,540 |
| 槓桿比率 | 4.31 | 4.39 |

附註：債務總額包括計入租賃負債之貸款及銀行及其他借貸（詳述於附註14及27）。

本集團監控其當前及預期現金流量要求以確保維持充足現金及現金等價物以及擁有可動用資金滿足其營運資金要求。

40. 報告期後事項

於報告日期後概無發生重大事項。

41. 比較數字

由於綜合財務報表的呈列貨幣由港幣轉為人民幣，該等財務報表中有關截至二零二三年十二月三十一日止年度的比較數字已予重述，詳情載於財務報表附註2.5。因此，該等財務報表中有關截至二零二三年十二月三十一日止年度的財務資料的比較數字已予重述及以人民幣呈列，並呈列第三份於二零二三年一月一日的財務狀況表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

42. 本公司財務狀況表

有關本公司於報告期末之財務狀況表資料如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述) |
|--|------------------|-----------------------------------|--|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 281,535 | 284,619 |
| CURRENT ASSETS | 流動資產 | | |
| Due from subsidiaries | 應收附屬公司款項 | 664,167 | 871,338 |
| Prepayments | 預付款項 | 65 | – |
| Cash and bank balances | 現金及銀行結餘 | 79,060 | 9,273 |
| Total current assets | 流動資產總額 | 743,292 | 880,611 |
| CURRENT LIABILITIES | 流動負債 | | |
| Other payables and accruals | 其他應付款項及應計款項 | 9 | 10 |
| Due to subsidiaries | 應付附屬公司款項 | 1,946 | 44,865 |
| Bank borrowings | 銀行借貸 | 365,700 | 452,986 |
| Total current liabilities | 流動負債總額 | 367,655 | 497,861 |
| NET CURRENT ASSETS | 流動資產淨額 | 375,637 | 382,750 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總額減流動負債 | 657,172 | 667,369 |
| NET ASSETS | 資產淨額 | 657,172 | 667,369 |
| EQUITY | 權益 | | |
| Share capital | 股本 | 162,338 | 162,338 |
| Reserves | 儲備 | 494,834 | 505,031 |
| Total equity | 權益總額 | 657,172 | 667,369 |

Shu Qian
舒謙
Director
董事

Wu Rong
吳嶸
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

Note:

A summary of the Company's reserves is as follows:

| | | Share premium 股份溢價 RMB'000 人民幣千元 | Contributed surplus 實繳盈餘 RMB'000 人民幣千元 | Exchange Reserve 匯兌儲備 RMB'000 人民幣千元 | Accumulated losses 累計虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|------------------------------|---|---|--|--|---------------------------------|
| Balance at 1 January 2023 (restated) | 於二零二三年一月一日之結餘(經重述) | 352,263 | 221,870 | – | (14,601) | 559,532 |
| Total comprehensive loss for the year (restated) | 年內全面虧損總額(經重述) | – | – | (23,299) | (31,202) | (54,501) |
| At 31 December 2023 and 1 January 2024 (restated) | 於二零二三年十二月三十一日及二零二四年一月一日(經重述) | 352,263 | 221,870 | (23,299) | (45,803) | 505,031 |
| Total comprehensive income/(loss) for the year | 年內全面收益/(虧損)總額 | – | – | 14,328 | (24,525) | (10,197) |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 352,263 | 221,870 | (8,971) | (70,328) | 494,834 |

The application of share premium is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

The Company's contributed surplus represented the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus if to do so would not render the Company's ability to pay its liabilities as they become due or the realisable value of its assets would not thereby become less than the aggregate of its liabilities and its issued share capital and share premium.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2025.

42. 本公司財務狀況表 – 續

附註：

本公司之儲備概要如下：

股份溢價之應用受百慕達一九八一年公司法(經修訂)第40條規管。

本公司之實繳盈餘為所收購附屬公司股份之公平值超出因收購該等附屬公司而發行之本公司股份面值之數額。根據百慕達一九八一年公司法(經修訂)，公司可在若干情況下將實繳盈餘分派予股東，只要此舉不會影響本公司支付到期負債之能力或其資產之可變現值不會因此少於其負債加上其已發行股本及股份溢價之總計。

43. 批准財務報表

董事會已於二零二五年三月二十五日批准並授權刊發本財務報表。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated or reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要，乃摘錄自已刊發之經審核綜合財務報表，並已作適當重述或重新分類，現載列如下。

RESULTS

業績

| | | Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB'000 人民幣千元 | Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重述) | Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重述) | Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重述) | Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重述) |
|---------------------------|---------|--|---|---|---|---|
| Revenue | 收入 | 1,295,563 | 1,559,437 | 1,843,179 | 2,163,160 | 1,886,236 |
| PROFIT FOR THE YEAR | 年內溢利 | 119,901 | 106,157 | 84,772 | 87,669 | 61,133 |
| Attributable to: | 以下各方應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | 114,136 | 98,734 | 79,505 | 78,651 | 49,575 |
| Non-controlling interests | 非控股權益 | 5,765 | 7,423 | 5,267 | 9,018 | 11,558 |
| | | 119,901 | 106,157 | 84,772 | 87,669 | 61,133 |

ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

資產及負債及非控股權益

| | | As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 | As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重述) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重述) | As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重述) | As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重述) |
|---------------------------|-------|---|--|--|--|--|
| Total assets | 資產總額 | 10,323,470 | 10,364,716 | 8,413,634 | 6,527,381 | 6,120,888 |
| Total liabilities | 負債總額 | (8,612,255) | (8,757,176) | (6,900,943) | (5,482,768) | (5,172,507) |
| Non-controlling interests | 非控股權益 | (38,018) | (32,253) | (29,746) | (35,073) | (16,817) |
| | | 1,673,197 | 1,575,287 | 1,482,945 | 1,009,540 | 931,564 |



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