



京能集团

北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(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 : 686

綠色能源 綠色未來
GREEN ENERGY GREEN FUTURE



ANNUAL REPORT 2023 年報

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COMPANY PROFILE

公司概況

The Group is striving to be a leading global eco-development solutions provider, which is principally engaged in the development, investment, operation and management of power plants and other clean energy projects. As of 31 December 2023, the Group owned 140 solar power plants, 28 wind power plants, 26 hydro power plants and 1 energy storage power station with an aggregate grid-connected installed capacity of approximately 8,577MW, which had total electricity generation volume of approximately 11,994,209MWh for the entire 2023. In addition, the Group also held 2 solar power plants, 1 wind power plant and 2 hydro power plants through its associates with an aggregate grid-connected installed capacity of approximately 576MW, which had total electricity generation volume of approximately 1,787,157MWh. Our power plant network covers various provinces/autonomous regions including Yunnan, Hebei, Inner Mongolia, Xinjiang, Qinghai, Guangdong and Zhejiang, etc. as well as Australia and Vietnam.

Under the rapid growth of the clean energy industry, the Company has attracted many strong investors, including BEH (an integrated energy service enterprise of Beijing City), CMNEG under CMG, China Huarong (one of the four major asset management companies in China), QCCI (a state-owned enterprise) and ORIX Corporation (an international large-scale group providing integrated financial services).

The Group aims at building the most efficient and advanced clean energy operation and maintenance platform, and establishing a green ecosphere by employing a low-carbon and sustainable development model, so as to bring clean energy into millions of families.

In the future, the Company will continue to seize the historical opportunities emerging from the transformational changes in international energy industry. By adhering to the development concept of “focusing on main business, national layout, and worldwide development” and with rapid quality development as the core, the Company will accelerate the construction of clean energy industrial ecosystem dominated by green energy, complemented by multiple energy sources and characterised by smart collaboration, in order to become a first-class international clean energy ecological investment operator and strive to maximise the value of the Company and the interests of Shareholders.

本集團致力成為全球領先的生態發展解決方案供應商，主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。截至二零二三年十二月三十一日，本集團擁有140個太陽能發電站、28個風力發電站、26個水力發電站及1個儲能電站，總併網裝機容量約8,577兆瓦，二零二三年全年總發電量達到約11,994,209兆瓦時。此外，本集團亦透過其聯營公司持有2個太陽能發電站、1個風力發電站及2個水力發電站，總併網裝機容量約576兆瓦，總發電量約為1,787,157兆瓦時。我們的電站網絡覆蓋雲南、河北、內蒙古、新疆、青海、廣東及浙江等多個省／自治區以及澳洲及越南。

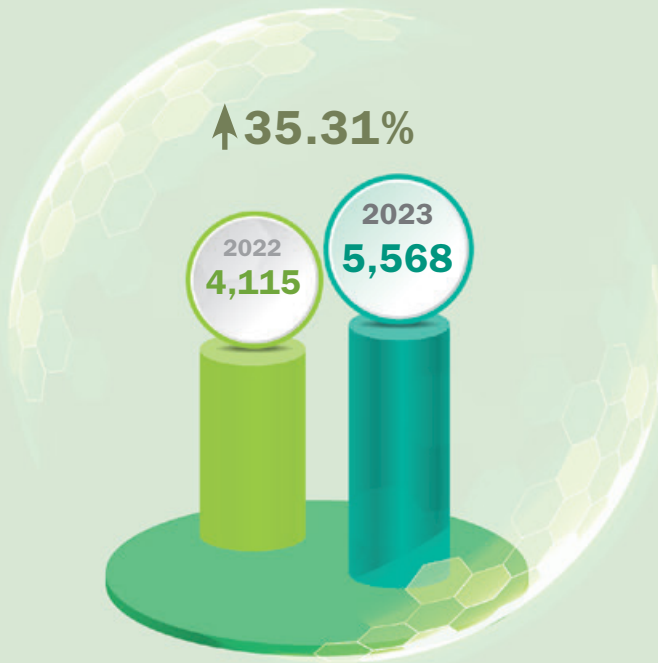
隨著清潔能源行業的快速成長，本公司已吸引眾多實力投資者，包括北京市綜合性能源服務企業京能集團、招商局集團旗下招商新能源集團、中國四大資產管理公司之一中國華融、國有企業青島城投以及國際大型綜合金融服務集團歐力士集團。

本集團旨在建立最高效及最先進的清潔能源運維平台，並透過採用低碳及可持續發展模式建造綠色生態圈，將清潔能源帶入千家萬戶。

未來，本公司將繼續把握國際能源產業大變革的歷史機遇，秉承「聚焦主業、全國佈局、全球發展」的發展理念，以高質量快速發展為核心，加快構築綠色為主、多能互補、智慧協同的清潔能源產業生態體系，打造一流的國際化清潔能源生態投資運營商，努力實現本公司價值、股東利益最大化。

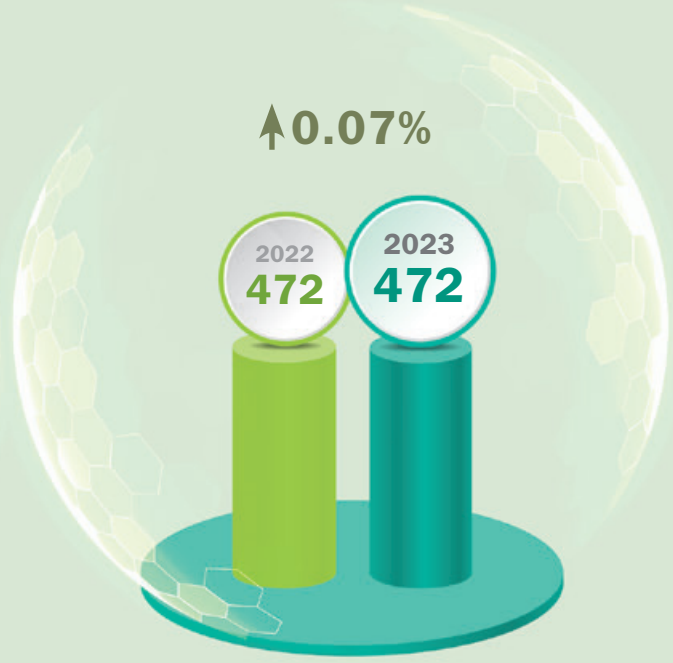
REVENUE (RMB' MILLION)

收入 (人民幣百萬元)



PROFIT (RMB' MILLION)

溢利 (人民幣百萬元)



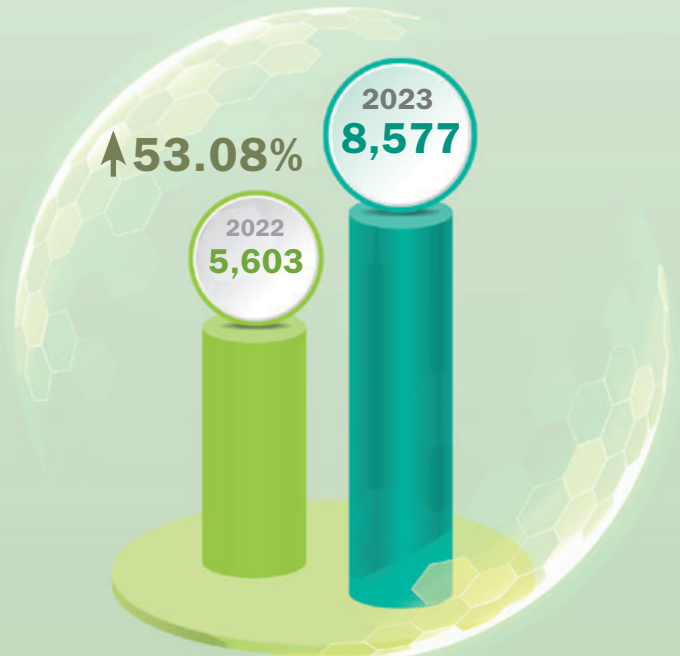
TOTAL ASSETS (RMB' MILLION)

總資產 (人民幣百萬元)



AGGREGATE GRID-CONNECTED
INSTALLED CAPACITY (MW)

總併網裝機容量 (兆瓦)



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Non-executive Directors

Mr. Liu Guoxi

Mr. Su Yongjian

Mr. Li Hao

Mr. Lu Xiaoyu

Independent Non-executive Directors

Ms. Jin Xinbin

Ms. Li Hongwei

Mr. Zhu Jianbiao

BOARD COMMITTEES

Audit Committee

Ms. Li Hongwei (*Chairlady*)

Mr. Liu Guoxi

Mr. Zhu Jianbiao

Remuneration Committee

Ms. Li Hongwei (*Chairlady*)

Mr. Su Yongjian

Ms. Jin Xinbin

Nomination Committee

Mr. Zhang Ping (*Chairman*)

Ms. Jin Xinbin

Mr. Zhu Jianbiao

Risk Control Committee

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Mr. Su Yongjian

Mr. Li Hao

Sustainability Committee

Mr. Zhang Ping (*Chairman*)

Mr. Su Yongjian

Ms. Jin Xinbin

董事會

執行董事

張平先生 (*主席*)

盧振威先生

非執行董事

劉國喜先生

蘇永健先生

李浩先生

魯曉宇先生

獨立非執行董事

靳新彬女士

李紅薇女士

朱劍彪先生

董事委員會

審核委員會

李紅薇女士 (*主席*)

劉國喜先生

朱劍彪先生

薪酬委員會

李紅薇女士 (*主席*)

蘇永健先生

靳新彬女士

提名委員會

張平先生 (*主席*)

靳新彬女士

朱劍彪先生

風險控制委員會

張平先生 (*主席*)

盧振威先生

蘇永健先生

李浩先生

可持續發展委員會

張平先生 (*主席*)

蘇永健先生

靳新彬女士



AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

SOLICITORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Ashurst Hong Kong

Mainland China

Beijing Yingke Law Firm
Zhong Ce Law Firm

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Co., Ltd.
Bank of China Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Development Bank
China Everbright Bank Company Limited
China Guangfa Bank Co., Ltd.
Evergrowing Bank Co., Limited
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Export-Import Bank of China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1012, 10/F., West Tower, Shun Tak Centre
168-200 Connaught Road Central, Hong Kong

WEBSITE

<http://www.bjei.com>

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

百慕達

康德明律師事務所

香港

亞司特律師事務所

中國內地

北京市盈科律師事務所
北京市中策律師事務所

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
中信銀行股份有限公司
中國建設銀行股份有限公司
國家開發銀行
中國光大銀行股份有限公司
廣發銀行股份有限公司
恒豐銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行股份有限公司
中國進出口銀行

百慕達股份登記及過戶總處

Ocorian Management (Bermuda) Limited

香港股份登記及過戶分處

香港中央證券登記有限公司

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

香港主要營業地點

香港干諾道中168-200號
信德中心西翼10樓1012室

公司網址

<http://www.bjei.com>

CHAIRMAN'S STATEMENT

主席致辭

Dear Shareholders,

In the past year, we continued to strive and forge ahead, with value creation as our foundation. We embraced international and market-oriented concepts, strengthened top-level design, perfected our corporate governance structure, and reinforced our institutional mechanisms. We made every effort to expand our business scale and continuously enhanced our development efficiency.

We have remained committed to our core business while achieving significant results in diversified development. We have successfully expanded from a pure photovoltaic power generation business to six major business segments, including wind and photovoltaic power, hydro power, integrated energy, gas turbines, green hydrogen, and computing.

We have optimised our operations and expanded our layout in line with the development strategy of “dual-circle, one-centre and one-focus.” The first 2.38GW wind power base project of “north-circle” has been implemented, completing the civil engineering, delivery and installation within four months and setting a new record for the fastest construction period in the domestic wind power industry. Both the “Power Transmission from Jilin to Beijing” and the “Power Transmission from Inner Mongolia to Beijing” projects have made breakthrough progress. The “south-circle” focused on building cluster projects with an increased investment to acquire a controlling shareholding in Baoshan Energy, securing 952.44MW of hydro power assets and marking a breakthrough from “zero” in hydro power projects.

We have been deeply cultivating Beijing market. The controlled capacity of new energy in Beijing has grown from zero to exceeding 150MW, with both growth rate and installed capacity scale leading within the city. We completed the official online operation of the first phase of the Beijing AI Public Computing Platform with a computing power of 500P (FP16 dense) in just four months, which has been highly recognised by the Beijing Municipal Government, BEH, and other superior units. This marks the beginning of a new chapter in which “energy + computing” synergistically promotes the innovative development of Beijing's digital economy.

各位股東：

過去的一年，我們接續奮鬥，砥礪前行，以價值創造為根本，樹立國際化、市場化理念，加強頂層設計，完善公司治理架構，強化體制機制建設，全力拓展業務規模，持續提升發展效能。

我們堅守主業，多元化佈局成效顯著。實現從單純的光伏發電業務拓展到風電及光伏、水電、綜合能源、燃機、綠氫、算力等六大業務板塊。

我們按照「雙環線、一中心、一聚焦」的發展戰略優化業務、拓展佈局。「北環線」首個2.38吉瓦風電大基地項目落地實施，四個月內完成土建交安，創造了國內風電行業最快工期記錄；「吉電進京」、「蒙電進京」項目均有突破性進展。「南環線」重點構建集群項目，增資控股保山能源取得952.44兆瓦水電資產，實現水電項目「零」的突破。

我們深耕首都市場。在京新能源控制容量從零到突破150兆瓦，增速和裝機規模在京內均處於領先水平。僅四個月完成了北京人工智能公共算力平台一期500P（FP16稠密）算力的正式上線運營，得到北京市政府、京能集團等上級單位的高度認可，開啟了「能源+算力」協同推動北京市數字經濟創新發展的新篇章。



We have focused on key regions such as Australia, deepened strategic cooperation, and successfully acquired the largest operational wind farm project in Australia, the Moorabool wind farm. Our controlled installed capacity abroad has exceeded 2GW, gradually establishing the BJEI brand in the international market.

We have established a first-class rating system within our industry. In respect of credit rating, we have successively obtained international credit ratings including an "A" rating from Fitch Ratings, a "BBB+" rating from S&P Global Ratings, and an "AAA" domestic credit rating from Lianhe Credit Rating, fully opening up the Company's independent financing channels in both domestic and international public markets. In respect of ESG rating, we have been awarded an ESG score from Sustainable Fitch, which is the highest ESG score among companies in the PRC from Fitch Ratings.

We have innovated our equity financing models, successfully launched the first public offering of photovoltaic REITs in China, introducing a total of RMB4 billion in equity investment from ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司) and ABC Financial Asset Investment Co., Ltd.* (農銀金融資產投資有限公司). We also issued RMB2.7 billion of photovoltaic subsidy asset-backed securities (ABCP and ABS) and US\$50 million of convertible bonds, and completed over US\$1 billion of credit financing abroad. Additionally, we successfully registered RMB5 billion perpetual medium-term notes and issued three tranches of such bonds totaling RMB3.5 billion, continuously optimising our capital structure.

我們聚焦海外澳洲等重點區域，深化戰略合作，成功併購澳洲已投運的最大規模風電項目Moorabool風電場，境外控制裝機容量超過2吉瓦，在國際市場上逐步打響了京能國際品牌。

我們建立了同行業內一流的評級體系。信用評級方面，先後獲得惠譽「A」、標普全球評級「BBB+」國際信用評級以及聯合資信「AAA」級境內信用評級，徹底打通公司境內外公開市場獨立融資通道；ESG評級方面取得惠譽常青ESG評分，成為中國境內取得惠譽ESG最高評分的公司。

我們創新權益融資模式。成功發行全國首單光伏公募REITs，引入工銀金融資產投資有限公司及農銀金融資產投資有限公司合計人民幣40億元股權投資，發行人民幣27億元光伏補貼資產支持證券（資產支持商業票據和資產支持證券）和50百萬美元可換股債券，完成超過10億美元境外純信用融資；成功註冊人民幣50億元的永續中期票據，並發行三期人民幣35億元，資本結構不斷優化。



CHAIRMAN'S STATEMENT

主席致辭

We have consistently established a professional manager system and a fully market-oriented model, creating and forming a system advantage with distinctive features of BJEI. This has successfully united an excellent team, effectively energising teams at all levels, with the team's strength increasing year by year. Each individual has demonstrated their abilities and value in the Company's development process, gaining widespread recognition.

On behalf of the Board, I am pleased to announce the results of BJEI for the year ended 31 December 2023:

In 2023, the Group recorded revenue of approximately RMB5,568 million and net profit of approximately RMB472 million. Total assets amounted to approximately RMB90,036 million with grid-connected installed capacity of 9.2GW. The aggregate installed capacity of clean energy which was controlled by the Company and to which the Company was officially entitled was approximately 18GW. The green electricity produced throughout the year reached approximately 13,781,366MWh.

ADHERING TO THE MAIN BUSINESS OF WIND AND PHOTOVOLTAIC POWER, ADVANCING THE OVERALL LAYOUT OF INDUSTRIAL ECOLOGY, AND EMBARKING ON NEW STEPS TOWARDS A DIVERSIFIED GREEN DEVELOPMENT

In alignment with the national "dual carbon" strategy, BJEI will take roots in the energy sector, strengthen the concept of green development, and continuously enrich the layout of the clean energy industry with a profit-oriented approach, to lead to the emergence of a new high-quality development landscape for various green energies, including wind and photovoltaic power, hydro power, hydrogen energy, and integrated energy. By focusing on the development direction of national artificial intelligence industry and seizing the opportunities from the new round of energy structure adjustments and information technology transformations, we will accelerate the construction of the Beijing AI Public Computing Platform, to effectively extend the clean energy industry chain, and gradually form a new pattern with coordinated development across six major segments, being wind and photovoltaic power, hydro power, integrated energy, gas turbines, green hydrogen and computing.

我們持續建立職業經理人制度和全員市場化的模式，打造並形成了具有京能國際特色的體制優勢，成功凝聚了一支優秀的的團隊，並成功激發了各級團隊的活力，團隊戰鬥力逐年提升，每個人在公司發展的過程中展現了他們的能力、價值，取得了廣泛的肯定與認同。

在此，本人謹代表董事會欣然宣佈京能國際截至2023年12月31日止年度業績：

2023年，本集團實現收入約人民幣5,568百萬元，實現溢利淨額約人民幣472百萬元，總資產約人民幣90,036百萬元，併網裝機容量9.2吉瓦，累計「控制+確權」清潔能源裝機容量約18吉瓦，全年生產綠色電力約13,781,366兆瓦時。

堅持風光主業，推進產業生態整體佈局，綠色發展邁出向多元而行新步伐

京能國際緊跟國家「雙碳」戰略，紮根能源領域，厚植綠色發展理念，以利潤為導向，不斷豐富清潔能源產業佈局，形成風電、光伏、水電、氫能、綜合能源等多種綠色能源高質量發展新局面。圍繞國家人工智能產業發展方向，抓住新一輪能源結構調整和信息技術變革機遇，加快推進北京人工智能公共算力平台建設，有效拓展清潔能源產業鏈條，逐步形成風電及光伏、水電、綜合能源、燃機、綠氫、算力六大板塊協同發展新格局。



The wind and photovoltaic power segment steadily advance the strategic layout of “dual-circle, one-centre and one-focus”. For the north-circle, we will carry out two “Green Power into Beijing” projects in Inner Mongolia and Jilin, ensuring significant advancements. For the south-circle, we will prioritise the development in resource-rich and energy-absorptive regions such as the Yangtze River Delta and the Pearl River Delta. With the capital at the centre, we will quickly scale up the development of distributed photovoltaic and integrated energy projects in the capital, gradually increase BJEI's installed capacity and influence in the Beijing area, and create a demonstration presence in Beijing. We will continue to focus on the overseas markets, accelerate the projects implementation abroad, and advance the delivery of acquired projects. We will make a strategic coordination of energy storage and electricity sales businesses in Australia, and promote the development and construction of the Wollar energy storage project and the acquisition of electricity sales companies. We will complete asset reorganisation in Australia efficiently to further enhance the Company's influence and reputation in Australia. We will plan to establish a company in Southeast Asian region, gradually expanding the asset scale, and actively explore new energy markets in Europe, Canada, New Zealand and other areas, aiming for substantial breakthroughs.

風電及光伏板塊紮實推進「雙環線、一中心、一聚焦」的戰略佈局。北環線上推進內蒙古、吉林兩個「綠電進京」項目，確保取得突破性進展；南環線上重點開發長三角、珠三角等資源條件較好、消納能力較強的區域；以首都為中心，加快提升首都分布式光伏、綜合能源項目的開發規模，逐步擴大京能國際在北京地區的裝機規模和影響力，打造在京示範名片。持續聚焦海外，加快境外項目落地，推進已併購項目的交割工作；統籌佈局澳洲儲能及售電業務，推進Wollar儲能項目開發建設、售電公司收購等工作；高效完成澳洲資產重組，進一步提升公司在澳洲的影響力和知名度；籌劃建立東南亞區域公司，逐步擴大資產規模；積極拓展歐洲、加拿大、新西蘭等地新能源市場，力爭取得實質性突破。



CHAIRMAN'S STATEMENT

主席致辭

Build the “energy + computing” main business integrated development model within the digital computing business segment. We will develop a medium and long-term development plan for BJEI's digital computing business, with a focus on accelerating the layout of computing business in Beijing, Tianjin, Hebei, Inner Mongolia and other regions to bolster the digital foundation for Beijing's artificial intelligence industry. We will recruit and train high-level, professional talents to consistently develop the core strengths of the computing centres.

Establish a green hydrogen segment, and develop high-quality projects to secure strategic resources. We will implement top-level design and establish well-defined tactics to ensure the initiation of the Xuansteel 500MW hydrogen production from wind and photovoltaic power demonstration project in the first half of the year, and simultaneously promote the Duolun County 500MW integrated hydrogen-ammonia production from wind and photovoltaic power project, the Dengkou County 500MW integrated hydrogen production from wind and photovoltaic power project, the Tongliao 2,380MW green hydrogen production from wind power and waste power project and the Daqing comprehensive utilisation demonstration base project for hydrogen energy, to explore industry models with a user-first approach, contributing to a significant growth pole for the sustainable development of BJEI.

Strengthen the development of integrated energy projects of natural gas heating, cooling and power to achieve scale effects. We will take the Yangxi project as a pilot to set a standard for gas turbine engineering to prepare a talent pool for future projects. We will deploy projects in southern areas with stable gas supplies and significant thermal loads to engage potential thermal users in advance. We will steadily promote the merger, acquisition and construction of the Jiangmen project in Guangdong, actively engage in the preliminary work for the Rongchang High-tech Zone project in Chongqing, and continuously enhance and improve the regional integrated energy business, thereby constructing a gas turbine business segment with the integrated energy.

圍繞數字算力業務板塊打造「能源+算力」主營業務融合發展模式。制定京能國際數字算力業務中長期發展規劃，圍繞京津冀蒙等地區加快算力業務佈局，為北京人工智能產業提供數字底座，引進和培養高水平、專業化人才，不斷培育算力中心核心優勢。

搭建綠氫板塊，開發優質項目，搶佔戰略資源高地。做好頂層設計，制定清晰的戰略戰術，努力確保宣鋼500兆瓦風光制氫示範項目於上半年開工建設，同步推動多倫縣500兆瓦風光制氫氨一體化項目、磴口縣500兆瓦風光制氫一體化項目、通遼2,380兆瓦風電棄電制綠氫項目和大慶氫能綜合利用示範基地項目，以用戶側為導向探索產業模式，形成京能國際可持續發展的重要增長極。

加大天然氣熱冷電綜合能源項目開發力度，形成規模效應。以陽西項目為試點，打造燃機工程典範，為後續燃機項目開發儲備人才；在南方氣源穩定、熱負荷高的地區佈局項目，提前鎖定熱意向用戶；穩步推進廣東江門項目併購和建設工作，積極開展重慶榮昌高新區項目前期工作，不斷豐富和完善區域綜合能源業務，並以此搭建具備綜合能源屬性的燃機業務板塊。



Speed up the development of a new integrated energy segment, advance the implementation of energy storage, charging piles and other projects, and improve the ability of smart operation and maintenance services. We will dedicate resources to completing a set of high-quality integrated energy projects, thereby boosting the brand influence of BJEI. We will thoroughly investigate the viability of charging piles resource development and supporting services in the capital and certain economically advanced areas. We will efficiently operate two provincial energy storage demonstration projects, 400MWh in Rongcheng, Shandong, and 200MWh in Baise, Guangxi, and actively explore innovative models for energy storage's participation in grid auxiliary services and spot trading as an independent market entity. We will evaluate the investment returns for shared energy storage projects in various regions, such as Tianjin, Yunnan, Zhejiang, Inner Mongolia and Guangdong in advance, gradually develop energy storage system integration business, and investigate the feasibility of investing in superior companies along the energy storage industry chain, to make new advances for the comprehensive development of integrated and intelligent energy business.

加快打造新型綜合能源板塊，推動儲能、充電樁等項目落地，提高智慧運維服務能力。集中力量完成一批精品綜合能源項目，不斷提升京能國際的品牌影響力；深入研究首都及部分經濟發達地區充電樁資源開發及配套服務的可行性；做好山東榮成400兆瓦時和廣西百色200兆瓦時兩個省級儲能示範項目的運營工作，積極探索儲能作為獨立市場主體參與電網輔助服務和現貨交易的新模式；提前研判天津、雲南、浙江、內蒙古和廣東等地佈局共享儲能項目的投資收益，逐步開展儲能系統集成業務，並探索參股儲能產業鏈上下游優質公司的可行性，打造綜合智慧能源業務全方位發展的新局面。



CHAIRMAN'S STATEMENT

主席致辭

Closely follow national policies and actively strive for the rights to develop large river basin hydro power projects. By virtue of Baoshan Energy, we will expand and improve the hydro power asset segment. We will keep a close eye on the latest policy updates from the state, focus on the Xizang hydro power basin for the development of clean energy base in southeast Xizang, stay updated on the hydro power development in the Nujiang River basin, and actively work to secure the lead in developing the Yansangshu hydro power plant and Guangpo hydro power plant in Longling County, ensuring robust progress in the preliminary work.

PERSISTING IN ADVANCING THE CONSTRUCTION OF THE CORPORATE GOVERNANCE SYSTEM AND GOVERNANCE CAPABILITIES, EFFECTIVELY ENHANCING THE EFFECTIVENESS OF CORPORATE GOVERNANCE

Deepen the reform of organisational structure to support the new requirements of diversified development. In line with the characteristics of the development stages of the six major sectors, the Company will dynamically advance the reform and innovation of its organisational structure from a matrix to a more multi-dimensional form through models such as regional management distribution, line management concentration, and differentiated management authorisation, continuously optimising the differentiated authorisation management system to improve the operational efficiency of the organisations. The Group will select pilot units to promote the further innovation in the system and mechanism exploration, ensuring comprehensive authorisation and charting a path for the joint progress of both specialised and regional companies, thereby solidifying the implementation of our reforms.

緊密圍繞國家政策，積極爭取大型流域水電開發權。依託保山能源做大做優水電資產板塊；密切關注國家最新政策發佈情況，聚焦西藏水電流域，推動藏東南清潔能源基地開發，及時跟進怒江流域水電開發動態，積極爭取龍陵縣岩桑樹水電站和光坡水電站開發的主導權，紮實推動前期工作。

堅持推進公司治理體系和治理能力建設，有效提升公司治理效能

深化組織架構改革，支撐多元化發展新要求。結合六大板塊發展階段特性，通過區域化管理分配、條線化管理集中、差異化管理授權等模式，動態推進公司組織架構由矩陣化向多維立體化的改革創新，持續優化差異化授權管理體系，不斷提升組織運轉效率。精選試點單位，探索體制機制的進一步創新，充分授權，逐步探索出一條專業化公司和區域公司攜手並進的發展道路，確保改革落地。



Strengthen management improvement and continuously consolidate the basic management system. Persistently engaging in value creation initiatives that benchmark against the world's first-class companies, and aligning with the three-year enhancement target plan of “one profit and five rates”, the Company will conduct comprehensive and in-depth benchmarking with leading international and domestic enterprises within the industry to keep improving the quality of capital returns and the “value” of our results of operations; manage benchmarking within existing power plant areas, optimise our indicator system, and strive for continuous improvement in regional rankings; create new project operation and maintenance models through innovation, research the construction of a market-oriented operation and maintenance platform, and integrate operation and maintenance with electricity marketing and sales and digital transformation to enhance the cultivation of professional operation and maintenance talents, so as to improve operation and maintenance efficiency consistently.

Enhance compliance management and deepen the construction of supervision system to safeguard the high-quality development of the enterprise. The Company aims to build an all-in-one horizontal and interconnected supervision system. The Company will focus on the preliminary stages of major matters such as decision making of investment, mergers and acquisitions, construction of engineering projects, signing of contracts, etc., fully implementing the five-in-one interconnected work mode; further optimise the development of an intelligent supervision system to make risks more visible and manageable; ensure that supervision is moved forward to achieve an organic unity of pre-, during-, and post-event supervision; reduce the communication costs of supervising business lines, and form a comprehensive, cross-checking risk management supervision mechanism to reduce the risk of corruption.

強化管理提升，不斷夯實基礎管理體系。持續開展對標世界一流企業價值創造行動，依據「一利五率」三年提升目標計劃，全方位、深層次與國際、國內、行業一流企業對標，不斷提升資本回報質量和經營業績「含金量」；做好存量電站區域對標工作，優化指標體系，持續提高區域內對標排名；創新構建項目運維新模式，研究市場化運維平台建設工作，將運維與營銷售電、數字化轉型相結合，加大專業運維人才的培養，不斷提升運維效能。

加強合規管理，深化監督體系建設，為企業高質量發展保駕護航。著力打造多位一體橫向聯動監督體系。聚焦投資併購決策、工程項目建設、合同文本簽署等重大事項的前置環節，貫通五位一體的聯動工作模式；進一步優化開發智慧監督系統，實現風險可視可控；做到監督關口前移，實現事前、事中、事後監督有機統一；降低監督業務條線的溝通成本，形成全覆蓋、交叉制衡的風險管理監督機制，降低廉潔風險。



CHAIRMAN'S STATEMENT

主席致辭

Adhere to the positioning of the "Cost Reduction and Efficiency Enhancement Year", comprehensively tighten cost control, and tap into the potential for cost reduction and efficiency enhancement. The Company will strengthen the management of expenses in preliminary stages and the cost control of engineering construction; maximise the operational capabilities of our power plants and reduce operation and maintenance costs to further enhance the profitability of the power plants; strictly control management expenses, strengthen budget control, and reduce unnecessary expenditures; reduce financial expenses, strengthen the planning of fund usage, coordinate comprehensive budgeting, fund management, tax planning to further uncover opportunities for lower funding costs; intensify efforts to reduce procurement costs, enforce strict management of EPC contracts and try to decrease engineering costs.

ADHERING TO A MULTI-FACETED APPROACH TO ATTRACT STRATEGIC INVESTORS, GOING ALL OUT TO REDUCE DEBTS, OPTIMISING THE COMPANY'S FINANCIAL INDICATORS TO ENSURE SUSTAINABLE AND HEALTHY DEVELOPMENT

The Group will implement equity capital through multiple channels by actively promoting the issuance of additional shares to attract strategic investors; continuously advancing the issuance and expansion of REITs to increase equity financing on a rolling basis; completing the issuance of the remaining amount of the perpetual medium-term notes, promoting the registration and approval of the subsequent perpetual medium-term notes and issuing such bonds in phases as appropriate; advancing the issuance of REITs products and actively exploring other equity financing products such as private perpetual bonds and private REITs; and ensuring that the Company's domestic and foreign ratings are maintained at a sound level of investment grade.

堅持「降本增效年」定位，全面加強成本精細管控，挖掘降本增效潛力。加強前期費用管理及工程造價管控；深挖運行電站潛力，降低運維費用，進一步提升電站盈利能力；嚴控管理費用，強化預算管控，減少非必要開支；壓降財務費用，加強資金使用的計劃性，統籌全面預算、資金管理、稅收籌劃等工作，進一步挖掘低資金成本；加大採購降本力度，嚴格EPC合同執行管理，努力降低工程造價。

堅持多措並舉引戰投，全力以赴降負債，優化公司財務指標，確保可持續健康發展

多渠道落實權益性資本。積極推進股票增發引戰工作；持續推進REITs發行和擴募工作，滾動增加權益融資；完成永續中期票據剩餘額度發行，推進後續永續中期票據註冊和批復，擇機分期發行；推進類REITs產品發行，積極探索私募永續債、私募REITs等其他權益融資產品；確保公司境內外評級維持在投資級的較好水平。



The Group will enhance its ability to respond to overseas market volatility risks and continuously strengthen financial management. It will ensure the efficient and safe operation of the capital chain by making dynamic predictions of capital needs, planning the balance of domestic and foreign funds and exploring the construction of a cross-border fund pool; enhance the robustness of the Company's financial performance by optimising overseas financial control and conducting in-depth research on financial derivatives to hedge the risks of exchange rate and interest rate fluctuations; and actively connect with domestic and foreign financial institutions to vigorously develop direct financing, so as to resolutely ensure the Company's development capital needs.

The Group will strengthen its market value management by optimising investor relations and enhancing investor confidence. It will think from the perspective of Shareholders and strengthen the deep link with each Shareholder to rebuild the confidence of Shareholders; tell stories from the perspective of individual investors, allowing the capital market to see the stable growth curve of BJEI from profits to scale and making more investors to truly understand and comprehend the Company.

增強境外市場波動風險應對能力，持續強化財務管理工作。做好資金需求動態預測，統籌規劃境內外資金平衡，探索搭建跨境資金池，確保資金鏈運轉高效安全；優化境外財務管控，深入研究金融衍生品對沖匯率、利率波動風險，增強公司財務表現的穩健性；積極對接境內外金融機構，大力發展直接融資，堅決保障公司發展資金需求。

優化投資者關係，提升投資者信心，強化市值管理。站在股東角度思考問題，加強與各個股東的深度鏈接，重塑公司股東信心；站在個人投資者角度講故事，讓資本市場看到京能國際從利潤到規模都穩定增長的曲線，讓更多的投資者真正地了解公司、讀懂公司。



CHAIRMAN'S STATEMENT

主席致辭

ADHERING TO THE CORPORATE CULTURE OF INNOVATION, BUILDING A CONSENSUS ON DEVELOPMENT, ALLOWING EMPLOYEES TO FULLY ENJOY THE DIVIDENDS OF DEVELOPMENT AND GROW TOGETHER WITH THE COMPANY

The Group will fully unleash the vitality of the market-oriented talent selection and employment mechanism. By continuously optimising the innovative and efficient human resource management model, continuously creating a market-based employment environment and providing competitive salaries, the Group will continuously optimise its compensation incentive system to fully leverage the advantages of the system and mechanism and stimulate the potential of employees, aiming to cultivate a group of management talents with entrepreneurial spirit, expert technical talents with market competitiveness and pioneering talents with international vision.

BJEI has been continuously exploring, innovating, establishing and passing down its corporate culture. Throughout its development, the Company has been committed to integrating industries, talents, and wisdom and gradually formed excellent cultural genes such as responsible, enterprising, innovative, inclusive, valuing talents, pragmatic and efficient as well as diversified and compatible. These cultural genes are the steadfast forces for the Company's future inheritance and will propel the development of BJEI's business to achieve new breakthroughs continuously.

As the years change and new chapters unfold, looking to the future, the great changes not seen in a century have entered a period of accelerated evolution. With a new round of technological revolution and industrial transformation developing in depth, the electric revolution, market revolution, digital revolution and green revolution in the energy industry are on the rise. BJEI strives to accurately identify changes, scientifically respond to changes and actively seek changes, hoping to cultivate new opportunities in crises and open up new situations in changes.

堅持創新企業文化，凝聚發展共識，讓員工充分享受發展紅利，與企業共成長

充分釋放市場化選人用人機制活力。持續優化創新高效的人力資源管理模式，持續營造市場化的用人環境，提供有競爭力的薪酬，持續優化薪酬激勵體系，充分發揮體制機制優勢，激發員工潛質，培養造就一批具有企業家精神的管理型人才、具有市場競爭力的專家型技術人才和具有國際視野的開拓型人才。

京能國際一直在不斷探索和創新，建立和傳承企業文化。在發展的過程中一直追求融業、融才、融智，逐步沉澱形成了擔當、進取、創新、五湖四海、重視人才、務實高效、多元兼容等優秀的文化基因，這些都是公司未來傳承的堅定力量，將推動京能國際事業發展持續取得新突破。

歲序更替，華章日新。展望未來，百年未有之大變局進入加速演變期，新一輪科技革命和產業變革深入發展，能源行業電動革命、市場革命、數字革命、綠色革命方興未艾。京能國際力求準確識變、科學應變、主動求變，在危機中育新機，於變局中開新局。



CHAIRMAN'S STATEMENT

主席致辭

Lastly, on behalf of the Board, I would like to express my sincere gratitude to you for your long-term support to BJEI. BJEI will give full play to its advantages of “energy + computing”, actively adopt advanced technologies, formulate reasonable policies, tap into potential industries, and jointly promote the development of digital transformation of new energy through international cooperation, aiming to achieve a cleaner, more efficient and sustainable energy future!

Zhang Ping
Chairman

28 March 2024

最後，本人謹代表董事會，衷心感謝您長期以來對京能國際的支持。京能國際將發揮「能源+算力」優勢，積極採用先進技術、制定合理政策、挖掘潛力產業，並通過國際合作共同推動新能源數字化轉型的發展，實現更加清潔、高效、可持續的能源未來！

張平
主席

二零二四年三月二十八日

2023 HIGHLIGHTS

2023年大事記

JANUARY 一月

Winning the “2022 Outstanding Contribution to Environment Award” of the First “Future • ESG” Awards of KPMG

榮獲首屆畢馬威「未來•ESG」大獎中的「2022年度環境貢獻獎」

The 21.36MW distributed photovoltaic project (Phase I) in Xundian, Yunnan, commenced grid-connected power generation successfully

雲南尋甸一期21.36兆瓦分布式光伏項目成功併網發電

February 二月

The IAT BIPV distributed photovoltaic project in Yizhuang, Beijing, commenced grid-connected power generation

北京亦莊阿爾特BIPV分布式光伏項目併網發電



MAY 五月

A meeting to promote Tongliao 2,380MW large base wind power project was organised and convened

組織召開通遼2,380兆瓦大基地風電項目推進會

The first carbon-neutral, green, renewable ABS backed by the receivables of state subsidy on the market was successfully issued

成功發行市場首單碳中和綠色可續發型國補應收ABS

The distributed photovoltaic project of Jingtou Building in Chaoyang, Beijing, commenced grid-connected power generation

北京朝陽京投大廈分布式光伏項目併網發電



March 三月

The first photovoltaic infrastructure public offering REITs in the PRC was approved

獲批中國首單光伏基礎設施公募REITs

The distributed photovoltaic projects of Qianhai Bonded Logistics Park (Phase II) and Shekou Garden City in Nanshan District, Shenzhen, Guangdong, commenced grid-connected power generation with full capacity

廣東深圳南山區前海保稅物流園二期、蛇口花園城分布式光伏項目全容量併網發電

The distributed photovoltaic project of Donghu Comprehensive Bonded Zone Industrial Park (Phase I) in Wuhan, Hubei, commenced grid-connected power generation

湖北武漢東湖綜合保稅區產業園一期分布式光伏項目併網發電

Receiving a “AAA” domestic credit rating from Lianhe Credit Rating

獲得由聯合資信授予的「AAA」境內信用評級

The first photovoltaic public offering REITs in the PRC was successfully issued and listed

成功發行上市國內首單光伏公募REITs

The Xuansteel distributed photovoltaic project in Xuanhua District, Zhangjiakou, Hebei, commenced grid-connected power generation

河北張家口宣化區宣鋼分布式光伏項目併網發電

April 四月

Increasing capital in and obtaining control over Baoshan Energy

增資控股保山能源，獲得控制權

The Dougezhuang distributed photovoltaic project in Changping, Beijing, commenced grid-connected power generation

北京昌平豆各莊分布式光伏項目併網發電

ENERGY

JUNE 六月

The Ningxu 90MW photovoltaic project in Wulian County, Rizhao, Shandong, commenced grid-connected power generation

山東日照五蓮縣寧旭90兆瓦光伏項目併網發電

JULY 七月

A new breakthrough in operation and management was achieved, and the ESG entity with the highest published score in the PRC was awarded by Sustainable Fitch

經營管理取得新突破：獲惠譽常青授予中國境內分數最高ESG主體評級

The Tianhu conference centre distributed photovoltaic project in Fangshan, Beijing, commenced grid-connected power generation

北京房山天湖會議中心分布式光伏項目併網發電

December 十二月

Winning the “Best ESG Company Award” at the “8th Zhitong Financial Capital Market Annual Conference and Listed Company Award Ceremony”

在「第八屆智通財經資本市場年會暨上市公司頒獎典禮」上榮獲「最佳ESG公司獎」

The Weichai Torch rooftop distributed photovoltaic project in Shifeng District, Zhuzhou, Hunan, commenced grid-connected power generation

湖南株洲石峰區濰柴火炬屋頂分布式光伏項目併網發電

The distributed photovoltaic project in Huairou Science City, Beijing, commenced grid-connected power generation

北京懷柔科學城分布式光伏項目併網發電

Entering a new era of development in Australia by acquiring the assets of Lightsource BP

收購Lightsource BP資產，在澳洲業務發展進入新階段

The issuance of the carbon-neutral, green, renewable ABS backed by the receivables of state subsidy was successfully renewed

成功續發碳中和綠色可續發型國補應收ABS

Beijing AI Public Computing Platform was officially launched

北京人工智能公共算力平台正式發佈

The Pengjian distributed photovoltaic project in Penglai District, Yantai, Shandong, commenced grid-connected power generation

山東煙台蓬萊區蓬建分布式光伏項目併網發電

Awarded the title of “ESG Pioneer Practitioner” by Securities Daily

獲證券日報授予「ESG先鋒踐行者」稱號

The Jingcang distributed photovoltaic project in Dongguang County, Cangzhou, Hebei, commenced grid-connected power generation

河北滄州東光縣京滄分布式光伏項目併網發電

August 八月

RMB5 billion perpetual medium-term notes was successfully registered

成功註冊人民幣50億元的永續中期票據



September 九月

The first tranche of perpetual medium-term notes was successfully issued

成功發行首批永續中期票據



November 十一月

The first international green certificate deal was completed

完成首筆國際綠證交易

The third tranche of perpetual medium-term notes was successfully issued

成功發行第三批永續中期票據

October 十月

The second tranche of perpetual medium-term notes was smoothly issued

順利發行第二批的永續中期票據

The 100MW photovoltaic project in Yungang District, Datong, Shanxi, commenced grid-connected power generation

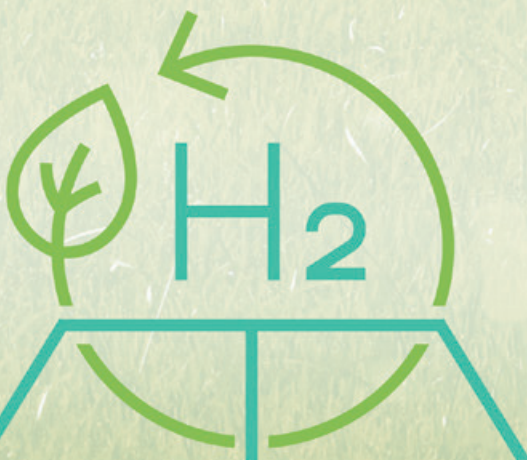
山西大同雲岡區100兆瓦光伏項目併網發電

The Pico distributed photovoltaic project in Jiading District, Shanghai, commenced grid-connected power generation

上海嘉定區筆克分布式光伏項目併網發電

The Suqu 100MW agricultural-photovoltaic complementary demonstration project in Tanmen Town, Qionghai, Hainan, commenced grid-connected power generation

海南瓊海潭門鎮蘇區100兆瓦農光互補示範項目併網發電



GREEN ENERGY 綠色能源

Green future promoting low-carbon clean energy and responding to global climate change

綠色未來推動低碳清潔能源，應對全球氣候變化

9,188

Thousands

Households' Electricity Consumption in a Year

918.8萬

戶居民一年的用電量

626,563

Thousands

Trees Planted

62,656.3萬

棵植樹量

4,202

Thousands Tons

Saved Standard Coal

420.2萬噸

標準煤節約



The total electricity generation volume for 2023 is approximately

2023年總發電量約

13,781,366

MWh equivalent to:

兆瓦時相當於:

11,466
Thousands Tons
Reduced Emission of
Carbon Dioxide

1,146.6萬噸
二氧化碳減排量

6,891
Tons
Reduced Emission of Soot

6,891噸
煙塵減排量



110
Thousands Tons
Reduced Emission of
Nitrogen Oxide

11.0萬噸
氮氧化物減排量

413
Thousands Tons
Reduced Emission of
Sulphur Dioxide

41.3萬噸
二氧化硫減排量



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之簡歷

EXECUTIVE DIRECTORS

Mr. Zhang Ping, aged 56, was appointed as the Chairman of the Board and an Executive Director of the Company on 21 February 2020. He is also the chairman of each of the nomination committee, the risk control committee and the sustainability committee of the Company. Mr. Zhang served as the assistant to the general manager, the secretary to the board of directors and group office director of BEH, which is a controlling shareholder of the Company; the deputy director of the party-masses work department, the director of the general manager work department, the assistant to the general manager, the secretary of the discipline inspection committee and the chairman of the labour union of Inner Mongolia Daihai Electric Power Generation Co., Ltd.* (內蒙古岱海發電有限責任公司); the manager of the comprehensive management department and the vice president of Beijing Jingneng International Power Co., Ltd.* (北京京能國際能源股份有限公司); the secretary of the party committee and the general manager of Inner Mongolia Daihai Electric Power Generation Co., Ltd.* (內蒙古岱海發電有限責任公司); the general manager of Beijing Jingneng Thermal Power Co., Ltd.* (北京京能熱電股份有限公司); the deputy chairman of board of directors, the secretary of the party general branch and the general manager of Beijing Jingneng Power Co., Ltd.* (北京京能電力股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600578); the executive director and the general manager of Beijing Jingneng Coal-fired Power Asset Management Co., Ltd.* (北京京能煤電資產管理有限公司); the chairman of board of directors and general manager of Beijing Jingneng International Power Co., Ltd.* (北京京能國際能源股份有限公司); and the non-executive director of Datang International Power Generation Co., Ltd., the shares of which are listed on the main board of the Stock Exchange (stock code: 991) and the Shanghai Stock Exchange (stock code: 601991). Mr. Zhang has over 30 years of extensive experience in business management and the energy industry. Mr. Zhang obtained a master's degree in business administration from Fudan University and a doctorate degree in management from North China Electric Power University.

執行董事

張平先生，五十六歲，於二零二零年二月二十一日獲委任為本公司董事會主席及執行董事。彼亦為本公司提名委員會、風險控制委員會及可持續發展委員會主席。張先生曾任本公司控股股東京能集團總經理助理、董事會秘書、集團辦公室主任；內蒙古岱海發電有限責任公司黨群工作部副部長、總經理工作部部長、總經理助理、紀委書記、工會主席；北京京能國際能源股份有限公司綜合管理部經理、副總裁；內蒙古岱海發電有限責任公司黨委書記、總經理；北京京能熱電股份有限公司總經理；北京京能電力股份有限公司（其股份於上海證券交易所上市，股票代碼：600578）副董事長、黨總支書記、總經理；北京京能煤電資產管理有限公司執行董事、總經理；北京京能國際能源股份有限公司董事長、總經理；以及大唐國際發電股份有限公司（其股份於聯交所主機板上市，股份代號：991；亦於上海證券交易所上市，股票代碼：601991）非執行董事。張先生具有逾30年豐富的企業管理及能源行業經驗。張先生獲復旦大學頒授工商管理碩士學位及獲華北電力大學頒授管理學博士學位。

Mr. Lu Zhenwei, aged 53, was appointed as an Executive Director of the Company on 10 June 2013 and is a member of the risk control committee of the Company. Mr. Lu is also a director and the chairman of the board of directors of each of China Merchants New Energy Group Limited* (招商新能源集團有限公司) and China Merchants Technology Holdings Company Limited* (招商局科技集團有限公司), the general manager of China Merchants Innovation Investment Management Limited* (招商局創新投資管理有限責任公司), the general manager of Shenzhen China Merchants Yinke Investment Management Ltd.* (深圳市招商局銀科投資管理有限公司), and the director of NEX. Mr. Lu previously served as a director of Beijing Huahuan Electronics Co., Ltd.* (北京華環電子股份有限公司) and China KZ High Technology Co., Ltd.* (中國科招高技術有限公司). From May 2003 to May 2008, Mr. Lu served as a director of Shenzhen GuoHua Network Security Technology Co., Ltd.* (深圳國華網安科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000004). Mr. Lu possesses profound understanding and unique insights in project financing and business operation and has more than decades of extensive experience in financial management, business management and project investment. Mr. Lu obtained a bachelor's degree in economics from Shanghai Maritime University and a master's degree in finance from Zhongnan University of Economics and Law.

盧振威先生，五十三歲，於二零一三年六月十日獲委任為本公司執行董事，並為本公司風險控制委員會委員。盧先生亦為招商新能源集團有限公司及招商局科技集團有限公司各自之董事及董事會主席、招商局創新投資管理有限責任公司總經理、深圳市招商局銀科投資管理有限公司總經理，以及NEX董事。盧先生曾出任北京華環電子股份有限公司及中國科招高技術有限公司之董事。盧先生曾於二零零三年五月至二零零八年五月期間，在深圳國華網安科技股份有限公司擔任董事，該公司的股份於深圳證券交易所上市（股票代碼：000004）。盧先生在專案融資和企業運營等方面有深入認識和獨到見解，於財務管理、企業管理及專案投資方面有數十年的豐富經驗。盧先生獲上海海事大學頒授經濟學學士學位，及獲中南財經政法大學頒授金融學碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之簡歷

NON-EXECUTIVE DIRECTORS

Mr. Liu Guoxi, aged 57, was appointed as a Non-executive Director of the Company on 5 June 2023. He is also a member of the audit committee of the Company, and also serves as the secretary of the party committee of the Company. Mr. Liu worked in the general office of Beijing Municipal Government from 2004 to 2016 and served as, among others, the deputy director of the conference division, the deputy director and the director of the information division as well as the director of the fifth division of the secretariat of the general office of Beijing Municipal Government successively. In 2016, Mr. Liu joined BEH, a controlling shareholder of the Company, and served as the deputy secretary of the party committee of institution, the deputy director of the group office and the director of the office of the party committee of BEH successively, and then joined the Company in 2021. Mr. Liu graduated from Xi'an Institute of Politics with a major in legal profession and obtained a master's degree in civil and commercial law from China University of Political Science and Law. He has extensive legal knowledge and experience in government work and corporate management.

Mr. Su Yongjian, aged 50, was appointed as a Non-executive Director of the Company on 25 February 2022. He is also a member of each of the remuneration committee, the risk control committee and the sustainability committee of the Company. Mr. Su also serves as the head of energy investment department of BEH, which is a controlling shareholder of the Company. Mr. Su served as the secretary of the party committee and the executive director of Jingneng Dongfeng (Shiyan) Energy Development Co., Ltd.* (京能東風(十堰)能源發展有限公司); the executive director of Jingneng Shiyan Thermal Power Co., Ltd.* (京能十堰熱電有限公司); the deputy general manager, the general manager, the secretary of the party committee and the chairman of the board of directors of Ningxia Jingneng Ningdong Power Generation Co., Ltd.* (寧夏京能寧東發電有限責任公司); and the deputy general manager of Inner Mongolia Huaning Thermal Power Co., Ltd.* (內蒙古華寧熱電有限公司). Mr. Su has considerable technical expertise in the electric power industry and extensive experience in operational management. He has received many awards including the 2020 China Advanced Entrepreneur, the 2021 Science and Technology Innovation Leader, as well as the Model Worker and the Quality Contribution Award of Ningxia Hui Autonomous Region. Mr. Su is a professorate senior engineer, and received a master's degree in electrical engineering from North China Electric Power University.

非執行董事

劉國喜先生，五十七歲，於二零二三年六月五日獲委任為本公司非執行董事。彼亦為本公司審核委員會委員，並現兼任本公司黨委書記。劉先生於二零零四年至二零一六年期間於北京市政府辦公廳工作，曾先後擔任(其中包括)北京市政府辦公廳會議處副處長、信息處副處長、處長以及秘書五處處長。於二零一六年，劉先生加入本公司控股股東京能集團，曾先後擔任京能集團的機關黨委副書記、集團辦公室副主任、黨委辦公室主任等，其後於二零二一年加入本公司。劉先生畢業於西安政治學院法律專業，並獲中國政法大學頒授民商法專業碩士學位，具有豐富的法律知識、政府工作及企業管理經驗。

蘇永健先生，五十歲，於二零二二年二月二十五日獲委任為本公司非執行董事。彼亦為本公司薪酬委員會、風險控制委員會及可持續發展委員會委員。蘇先生現兼任本公司控股股東京能集團能源投資部部長。蘇先生曾任京能東風(十堰)能源發展有限公司黨委書記、執行董事；京能十堰熱電有限公司執行董事；寧夏京能寧東發電有限責任公司副總經理、總經理、黨委書記、董事長；以及內蒙古華寧熱電有限公司副總經理。蘇先生具有豐富的電力行業專業技術和經營管理經驗，並曾獲得2020中國先進企業家、2021科技創新領軍人物、以及寧夏回族自治區勞動模範及品質貢獻獎等多個獎項。蘇先生為正高級工程師，並獲華北電力大學頒授電氣工程領域工程碩士學位。

Mr. Li Hao, aged 42, was appointed as a Non-executive Director of the Company on 20 March 2017, and is a member of the risk control committee of the Company. Mr. Li is concurrently the executive officer (responsible for Greater China Group) and general manager of Greater China Group at ORIX Corporation, a diversified financial services company, whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). Mr. Li has been with ORIX Corporation since October 2007. He is also a director and the president of both ORIX Asia Capital Limited and ORIX (China) Investment Corporation* (歐力士(中國)投資有限公司), which are wholly-owned subsidiaries of ORIX Corporation. Mr. Li has been serving as a non-executive director and the vice chairman of the board of directors of Shoucheng Holdings Limited, since 27 September 2018 and 15 February 2022, respectively, whose shares are listed on the Stock Exchange (stock code: 697). He served as a non-executive director of Haichang Ocean Park Holdings Ltd., whose shares are listed on the Stock Exchange (stock code: 2255). Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a master's degree in business administration in finance. He has more than 16 years of experience in the fields of investment banking and finance.

Mr. Lu Xiaoyu, aged 54, was appointed as a Non-executive Director of the Company on 2 November 2022. Mr. Lu currently also serves as a member of the party committee and the deputy general manager of Qingdao Chengtou New Energy Group Co., Ltd.* (青島城投新能源集團有限公司), which is a subsidiary of the Company's substantial shareholder, QCCI. Mr. Lu joined the QCCI group in June 2012 and worked in its capital operation department, financial management department and strategic investment department successively. He has extensive experience in financial management. Mr. Lu obtained a bachelor's degree in economics from Central University of Finance and Economics and a master's degree in engineering from Ocean University of China.

李浩先生，四十二歲，於二零一七年三月二十日獲委任為本公司非執行董事，並為本公司風險控制委員會委員。李先生現任歐力士股份有限公司集團執行董事(分管大中華區)及大中華區總裁，歐力士集團是一間提供多元化金融服務的公司，其股份於東京證券交易所(股份代號：8591)及紐約證券交易所上市(股份代號：IX)。李先生於二零零七年十月加入歐力士股份有限公司。彼亦為歐力士亞洲資本有限公司以及歐力士(中國)投資有限公司董事兼總裁(上述兩間公司均為歐力士股份有限公司的全資控股子公司)。李先生亦分別於二零一八年九月二十七日及二零二二年二月十五日獲委任為首程控股有限公司非執行董事及董事會副主席，其股份於聯交所上市(股份代號：697)。彼曾任海昌海洋公園控股有限公司非執行董事，其股份於聯交所上市(股份代號：2255)。李先生畢業於日本早稻田大學金融、會計及法律研究生院，獲頒授工商管理(金融學)碩士學位。彼於投資銀行及金融方面擁有超過十六年經驗。

魯曉宇先生，五十四歲，於二零二二年十一月二日獲委任為本公司非執行董事。魯先生現亦為青島城投新能源集團有限公司(本公司主要股東青島城投之子公司)黨委委員及副總經理。魯先生於二零一二年六月加入青島城投集團，先後在其資本運營部、資金管理部、戰略投資部工作，彼具有豐富的金融管理經驗。魯先生獲中央財經大學頒授經濟學學士學位及獲中國海洋大學頒授工程碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Jin Xinbin, aged 70, was appointed as an Independent Non-executive Director of the Company on 31 December 2020. She is also a member of each of the remuneration committee, the nomination committee and the sustainability committee of the Company. Ms. Jin served as the general manager of Huaneng Energy & Communications Holding Co., Ltd.* (華能能源交通產業控股有限公司); the chairman of the board of directors, general manager and deputy general manager of China Huaneng International Economic Trading Company* (中國華能國際經濟貿易公司); the general manager of Hebei branch of China Huaneng Group Co., Ltd.* (中國華能集團有限公司); the deputy general manager of Huaneng Raw Materials Company* (華能原材料公司); the vice president of Hebei Product Enterprise (Group) Company* (河北物產企業(集團)公司). Ms. Jin also served as an external director of BEH, which is a controlling shareholder of the Company, from March 2015 to March 2019. Ms. Jin has extensive experience in management and the energy industry. Ms. Jin is a professor-level senior engineer. She obtained a bachelor's degree in metallurgical machinery and equipment from Northeastern University and a master's degree in economics from Hebei University.

獨立非執行董事

靳新彬女士，七十歲，於二零二零年十二月三十一日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會、提名委員會及可持續發展委員會委員。靳女士曾任華能能源交通產業控股有限公司總經理；中國華能國際經濟貿易公司董事長、總經理、副總經理；中國華能集團有限公司河北分公司總經理；華能原材料公司副總經理；河北物產企業(集團)公司副總裁。靳女士由二零一五年三月至二零一九年三月期間亦曾擔任本公司控股股東京能集團的外部董事。靳女士具有豐富的管理及能源行業從業經驗。靳女士為教授級高級工程師，擁有東北大學冶金機械設備專業本科學歷及河北大學經濟學碩士學位。

Ms. Li Hongwei, aged 62, was appointed as an Independent Non-executive Director of the Company on 18 June 2021. She is also the chairlady of each of the audit committee and the remuneration committee of the Company. Ms. Li currently also serves as an independent director of China High Speed Railway Technology Co., Ltd.* (神州高鐵技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000008) and an independent director of People.cn Co., Ltd.* (人民網股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 603000). Ms. Li served as the chief financial officer at deputy general manager level of Beijing MTR Corporation Limited* (北京京港地鐵有限公司); the deputy general manager and general manager of finance and accounting department, a general manager and the chief financial officer (financial controller) of the securities clearing department of Beijing Securities Co., Ltd.* (北京證券有限責任公司); a supervisor of China Asset Management Co., Ltd.* (華夏基金管理有限公司); a member of financial accounting committee of securities industry of Securities Association of China (SAC); the manager of the taxation department of Beijing Xinghua Certified Public Accountants; the chief financial officer at deputy general manager level of Beijing Huguang International Jewelry Co., Ltd.* (北京和光國際珠寶有限公司); and a consultant of MTR Technical Consultancy (Beijing) Co., Ltd.* (港鐵技術諮詢(北京)有限公司). Ms. Li is a senior accountant, certified public accountant of China and certified tax agent of China, with extensive experience in financial management and accounting industry. Ms. Li successively studied political economics in School of Economics at Beijing College of Economics and obtained a bachelor's degree in economics, and studied industrial economics in School of Business of Renmin University of China and obtained a doctorate degree in economics.

李紅薇女士，六十二歲，於二零二一年六月十八日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席。李女士現亦為神州高鐵技術股份有限公司(其股份於深圳證券交易所上市，股票代碼：000008)獨立董事及人民網股份有限公司(其股份於上海證券交易所上市，股票代碼：603000)獨立董事。李女士曾任北京京港地鐵有限公司副總經理—財務總監；北京證券有限責任公司財務會計部副總經理、總經理，證券結算部總經理、財務負責人—財務總監；華夏基金管理有限公司監事；中國證券業協會證券業財務會計專業委員會委員；北京興華會計師事務所稅務部經理；北京和光國際珠寶有限公司副總經理—財務總監；以及曾於港鐵技術諮詢(北京)有限公司擔任顧問。李女士為正高級會計師、中國註冊會計師及中國註冊稅務師，具有豐富的財務管理及會計從業經驗。李女士曾先後於北京經濟學院修讀經濟學系政治經濟學專業，取得經濟學學士學位，以及於中國人民大學商學院修讀產業經濟學專業，並取得經濟學博士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之簡歷

Mr. Zhu Jianbiao, aged 50, was appointed as an Independent Non-executive Director of the Company on 18 June 2021, and is the member of each of the audit committee and the nomination committee of the Company. Mr. Zhu currently also serves as a vice chairman of the board of directors, an executive director and the chief executive officer of Shandong Hi-Speed Holdings Group Limited, the shares of which are listed on the Stock Exchange (stock code: 412), an executive director of Shandong Hi-Speed New Energy Group Limited, the shares of which are listed on the Stock Exchange (stock code: 1250) and an independent non-executive director of IPE Group Limited, the shares of which are listed on the Stock Exchange (stock code: 929). Mr. Zhu served as the chief operating officer and a member of each of the investment decision committee and the investment management committee of CITIC Private Equity Funds Management Co., Ltd.* (中信產業投資基金管理有限公司); the executive deputy general manager and the chairman of the investment decision committee of Changsheng Fund Management Co., Ltd.* (長盛基金管理有限公司); the chief inspector and the director of the research and development department of Golden Eagle Fund Management Co., Ltd.* (金鷹基金管理有限公司). He was also a lecturer of faculty of investment and finance of Guangdong University of Finance and Economics. Mr. Zhu has extensive experience in private equity investment, secondary market investment and financial management. Mr. Zhu graduated from Jiangxi University of Finance and Economics in planning and statistics with a bachelor's degree in economics, and holds a master's degree and a doctorate degree in finance from Jinan University.

朱劍彪先生，五十歲，於二零二一年六月十八日獲委任為本公司獨立非執行董事，並為本公司審核委員會及提名委員會委員。朱先生目前亦為山高控股集團有限公司（其股份於聯交所上市，股份代號：412）董事會副主席、執行董事兼行政總裁、山高新能源集團有限公司（其股份於聯交所上市，股份代號：1250）執行董事以及國際精密集團有限公司（其股份於聯交所上市，股份代號：929）獨立非執行董事。朱先生曾任中信產業投資基金管理有限公司首席運營官、投資決策委員會委員及投資管理委員會委員；長盛基金管理有限公司常務副總經理及投資決策委員會主席；金鷹基金管理有限公司督察長及研究發展部總監。彼亦曾擔任廣東財經大學投資金融系講師。朱先生具有豐富的私募股權投資、二級市場投資及金融管理等經驗。朱先生畢業於江西財經大學計劃統計學，獲頒授經濟學學士學位，並擁有暨南大學金融學碩士及博士學位。

CHIEF EXECUTIVE OFFICER

Mr. Zhu Jun, aged 56, was appointed as the Chief Executive Officer on 18 September 2020. He is also the president of the Group and a director of certain subsidiaries of the Group. Mr. Zhu joined the Group in March 2020. Prior to joining the Group, Mr. Zhu served as the manager of equipment maintenance department, an assistant general manager and the secretary of party branch of Shanxi Zhangshan Electric Power Co., Ltd.* (山西漳山發電有限責任公司) (“Shanxi Zhangshan EP”) successively from April 2003 to December 2004; the chief engineer and the deputy general manager of Shanxi Zhangshan EP successively from December 2004 to March 2009; the deputy general manager of Guodian Power Dalian Zhuanghe Power Generation Co., Ltd.* (國電電力大連莊河發電有限責任公司) from March 2009 to March 2010; the secretary of the party committee, an executive director and the general manager of Beijing Jingfeng Gas Fired Power Co., Ltd.* (北京京豐燃氣發電有限責任公司) and an executive director and the general manager of Beijing Jingfeng Thermal Power Co., Ltd.* (北京京豐熱電有限責任公司) successively from March 2010 to June 2018; the deputy general manager of Beijing Jingneng Clean Energy Co., Limited* (北京京能清潔能源電力股份有限公司) (“Jingneng Clean Energy”), the shares of which are listed on the main board of the Stock Exchange (stock code: 579) from June 2018 to February 2020, and an executive director of Jingneng Clean Energy from June 2019 to May 2020. Mr. Zhu has extensive experience in the energy industry. Mr. Zhu is a senior engineer in power engineering technology. He graduated from Electric Power Division of Faculty of Power of Taiyuan University of Technology with a bachelor’s degree in power plant thermal power and received a master’s degree in engineering from School of Power and Mechanical Engineering of Wuhan University in industrial engineering.

首席執行官

朱軍先生，五十六歲，於二零二零年九月十八日獲委任為首席執行官。彼亦為本集團總裁及本集團若干附屬公司之董事。朱先生於二零二零年三月加入本集團。加入本集團前，朱先生於二零零三年四月至二零零四年十二月曾先後任山西漳山發電有限責任公司（「山西漳山發電」）設備維護部經理、助理總經理、黨支部書記；於二零零四年十二月至二零零九年三月曾先後任山西漳山發電總工程師、副總經理；於二零零九年三月至二零一零年三月曾任國電電力大連莊河發電有限責任公司副總經理；於二零一零年三月至二零一八年六月曾先後任北京京豐燃氣發電有限責任公司黨委書記、執行董事、總經理，北京京豐熱電有限責任公司執行董事、總經理；於二零一八年六月至二零二零年二月曾任北京京能清潔能源電力股份有限公司（「京能清潔能源」）（其股份於聯交所主板上市，股份代號：579）副總經理，於二零一九年六月至二零二零年五月曾任京能清潔能源執行董事。朱先生具有豐富的能源行業從業經驗。朱先生為電力工程技術高級工程師，畢業於太原理工大學電力分院動力系發電廠熱能動力專業，並獲武漢大學動力與機械工程學院工業工程專業頒授工程碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之簡歷

CHIEF FINANCIAL OFFICER

Mr. Huang Hui, aged 51, was appointed as the Chief Financial Officer of the Company on 21 February 2020. He is also the vice president of the Group and a director of certain subsidiaries of the Group. Mr. Huang served as an executive director of the Company; the deputy head of management division of finance department and the head of price control division of Inner Mongolia Power; the deputy manager of finance department of Beijing Jingneng International Power Co., Ltd.* (北京京能國際能源股份有限公司); the chief accountant and secretary to the board of directors of Beijing Jingneng Power Co., Ltd.* (北京京能電力股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600578); the chief accountant of Beijing Jingneng Clean Energy Co., Limited* (北京京能清潔能源電力股份有限公司), the shares of which are listed on the main board of the Stock Exchange (stock code: 579), the chief accountant of its Beijing branch and a supervisor; a deputy department head of financial management department of BEH, which is an indirect controlling shareholder of the Company; a director and deputy general manager of Beijing Energy Investment, which is a direct controlling shareholder of the Company; and a director of BEH Finance. Mr. Huang has extensive experience in finance and management. Mr. Huang graduated from the Department of Finance of Inner Mongolia University of Finance and Economics with a bachelor's degree in economics majored in monetary banking, and received a master's degree in business administration from North China Electric Power University.

首席財務官

黃慧先生，五十一歲，於二零二零年二月二十一日獲委任為本公司首席財務官。彼亦為本集團副總裁及本集團若干附屬公司之董事。黃先生曾任本公司執行董事；內蒙古電力財務部管理科副科長、價格管理處處長；北京京能國際能源股份有限公司財務部副經理；北京京能電力股份有限公司（其股份於上海證券交易所上市，股票代碼：600578）總會計師兼董事會秘書；北京京能清潔能源電力股份有限公司（其股份於聯交所主板上市，股份代號：579）總會計師、北京分公司總會計師、監事；本公司間接控股股東京能集團財務管理部副部長；本公司直接控股股東京能投資董事、副總經理；以及京能財務董事。黃先生具有豐富的財務、管理從業經驗。黃先生畢業於內蒙古財經大學金融系貨幣銀行學專業，取得經濟學學士學位，並獲華北電力大學頒授工商管理碩士學位。

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

During the Year, the Group, striving to be a leading global eco-development solutions provider, was principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

Power Plant Projects

The Group has accelerated the pace of scale expansion development of clean energy by actively expanding the management scale of the solar power, wind power and hydro power businesses through self-development and mergers and acquisitions, as well as continuously improving the management of its clean energy power business. As at 31 December 2023, the Group had 140 (2022: 105) solar power plants, 28 (2022: 20) wind power plants, 26 (2022: Nil) hydro power plants and 1 (2022: Nil) energy storage power station with aggregate grid-connected installed capacity of approximately 8,577MW (2022: approximately 5,603MW). As at 31 December 2023, except for 1 and 2 wind power plants which were located in Vietnam and Australia respectively, the rest of the power plants of the Group were in the PRC. The Group has well-diversified its power plants in 26 (2022: 23) different provinces in the PRC during the Year. In addition, as at 31 December 2023, the Group also held 2 (2022: 2) solar power plants, 1 (2022: 1) wind power plant and 2 (2022: Nil) hydro power plants through its associates with a total grid-connected installed capacity of approximately 576MW (2022: approximately 224MW).

The Group strategically develops, constructs and acquires power plants to achieve predetermined minimal rate of return and selects its power plants based on a combination of factors, including solar irradiation, wind velocity of the site, water resources conditions, applicable FITs, government subsidies, conditions for local grid connection, electricity transmission infrastructure and demand for electricity, etc.

Other Clean Energy Projects

The Group owned development rights in hydro power with an expected capacity of approximately 5GW. The Company indirectly holds 75% of the equity interest in the project companies while the remaining 25% is indirectly held by the People's Government of Xizang Autonomous Region. The Group is waiting for the planning of the PRC government's ecological red line before the construction of any hydro power plants.

In the short run, the Group will continue to focus on the development of solar power, wind power, hydro power and energy storage businesses, while diversifying its clean energy portfolios in order to supplement the multi-type energy supply in the long run.

業務回顧

投資地點和投資組合多元化

於本年度，本集團致力成為全球領先的生態發展解決方案供應商，主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。

發電站項目

本集團加快清潔能源規模化擴充的發展步伐，積極通過自主開發及併購拓展太陽能、風力及水力發電業務的管理規模，同時不斷提升對其清潔能源發電業務的管理水平。於二零二三年十二月三十一日，本集團擁有140個（二零二二年：105個）太陽能發電站、28個（二零二二年：20個）風力發電站、26個（二零二二年：無）水力發電站及1個（二零二二年：無）儲能電站，總併網裝機容量約8,577兆瓦（二零二二年：約5,603兆瓦）。於二零二三年十二月三十一日，除了1個及2個分別位於越南及澳洲的風力發電站外，本集團其餘的發電站均位於中國。於本年度，本集團於中國的發電站遍佈在26個（二零二二年：23個）不同省份。此外，於二零二三年十二月三十一日，本集團亦通過聯營公司持有2個（二零二二年：2個）太陽能發電站、1個（二零二二年：1個）風力發電站及2個（二零二二年：無）水力發電站，總併網裝機容量約576兆瓦（二零二二年：約224兆瓦）。

本集團有策略地開發、建設及收購發電站，以達到預先確定的最低回報率，並在選定其發電站時綜合考慮光照情況、當地風速大小、水資源狀況、適用的上網電價、政府補貼、當地的併網條件、輸電基礎設施及電力需求等因素。

其他清潔能源項目

本集團擁有預計容量約5吉瓦的水力開發權。本公司間接持有項目公司75%股權，而其餘25%股權則由西藏自治區人民政府間接持有。於建設任何水力發電站前，本集團正等待中國政府生態保護紅線的規劃。

短期內，本集團將持續集中精力發展太陽能、風力、水力發電及儲能業務，同時加強其清潔能源組合的多樣性，從長遠而言補充多種能源供應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Electricity Generation

During the Year, the total electricity volume generated by the power plants held by the subsidiaries of the Company has significantly increased from approximately 7,141,204MWh for the year ended 31 December 2022 to approximately 11,994,209MWh, or by approximately 68%. All these power plants are grid-connected and are generating electricity steadily.

Table 1: Summary of Power Plants

		2023 二零二三年			Year ended 31 December 截至十二月三十一日止年度			2022 二零二二年	
		Grid- connected installed capacity 併網裝機 容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	Number of power plants 發電站 數目	Grid- connected installed capacity 併網裝機 容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	
Subsidiaries	附屬公司								
Solar power plants	太陽能發電站	140	6,053	6,960,575	1,413	105	4,842	5,974,027	1,353
Wind power plants	風力發電站	28	1,472	2,603,386	2,769	20	761	1,167,177	2,560
Hydro power plants ^{(Note (1))}	水力發電站 ^{(附註(1))}	26	952	2,430,248	2,552	-	-	-	-
Energy storage power station ^{(Note (2))}	儲能電站 ^{(附註(2))}	1	100	-	N/A 不適用	-	-	-	-
		195	8,577	11,994,209		125	5,603	7,141,204	
Associates	聯營公司								
Solar power plants	太陽能發電站	2	24	31,430	1,420	2	24	31,858	1,339
Wind power plant	風力發電站	1	200	746,097	2,132	1	200	55,520	N/A 不適用
Hydro power plants	水力發電站	2	352	1,009,630	2,872	-	-	-	-
		5	576	1,787,157		3	224	87,378	
		200	9,153	13,781,366		128	5,827	7,228,582	

Notes:

- Since the electricity volume generated by the newly acquired hydro power plants was only recorded starting from their respective completion dates of acquisition, and the period was less than twelve months, the weighted average utilisation hours were not comparable and therefore not applicable.
- Since the energy storage power station was connected to the grid by the end of the Year, the electricity volume was nearly zero and the weighted average utilisation hour was not available.

The details of the electricity volume generated from each province for the Year are set out below. For accounting purpose, the volume of electricity generated by the newly acquired or constructed power plants during the Year was only recorded starting from their respective completion dates of acquisition or construction, as the case may be.

發電

於本年度，本公司的附屬公司所持有之發電站的總發電量由截至二零二二年十二月三十一日止年度約7,141,204兆瓦時大幅增加至約11,994,209兆瓦時，增幅約68%。所有該等發電站均已併網並一直穩定發電。

表1：發電站概要

Year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年			Year ended 31 December 截至十二月三十一日止年度			2022 二零二二年	
		Grid- connected installed capacity 併網裝機 容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	Number of power plants 發電站 數目	Grid- connected installed capacity 併網裝機 容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	
Subsidiaries	附屬公司								
Solar power plants	太陽能發電站	140	6,053	6,960,575	1,413	105	4,842	5,974,027	1,353
Wind power plants	風力發電站	28	1,472	2,603,386	2,769	20	761	1,167,177	2,560
Hydro power plants ^{(Note (1))}	水力發電站 ^{(附註(1))}	26	952	2,430,248	2,552	-	-	-	-
Energy storage power station ^{(Note (2))}	儲能電站 ^{(附註(2))}	1	100	-	N/A 不適用	-	-	-	-
		195	8,577	11,994,209		125	5,603	7,141,204	
Associates	聯營公司								
Solar power plants	太陽能發電站	2	24	31,430	1,420	2	24	31,858	1,339
Wind power plant	風力發電站	1	200	746,097	2,132	1	200	55,520	N/A 不適用
Hydro power plants	水力發電站	2	352	1,009,630	2,872	-	-	-	-
		5	576	1,787,157		3	224	87,378	
		200	9,153	13,781,366		128	5,827	7,228,582	

附註：

- 由於新收購水力發電站的發電量僅自其各自的收購完成日期開始記錄，且期間不到十二個月，因此加權平均利用小時不具有可比性，故不適用。
- 由於儲能電站於本年度末併網，因此發電量幾乎為零，且無法獲得加權平均利用小時。

本年度各省份的發電量詳情載列如下。因應會計需要，僅自各自收購或建設完成日期（視情況而定）起記錄本年度新收購或建設的發電站的發電量。

Table 2: Information of Power Plants by Settlement Types

表2：按結算類型呈列的發電站資料

Settlement types 結算類型	Locations 位置	As at 31 December 2023 於二零二三年十二月三十一日				Year ended 31 December 2023 截至二零二三年十二月三十一日止年度				
		Number of solar power plants 太陽能發電站數目	Number of wind power plants 風力發電站數目	Number of hydro power plants 水力發電站數目	Number of energy storage power station 儲能電站數目	Grid-connected installed capacity 併網裝機容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Revenue 收入 (RMB' million) (人民幣百萬元)	Average tariff per kWh (net of VAT) 每千瓦時平均電價 (不計增值稅) (RMB) (人民幣元)	
I. Power plants held by the subsidiaries of the Company 本公司附屬公司持有的發電站										
(i) Total capacity on-grid⁽¹⁾ 全量上網 ⁽¹⁾										
	Yunnan, China	中國雲南	10	-	26	-	1,294	2,522,916	571	0.23
	Hebei, China	中國河北	16	-	-	-	1,293	1,797,029	607	0.34
	Inner Mongolia, China	中國內蒙古	24	-	-	-	805	1,288,440	767	0.59
	Shanxi, China	中國山西	5	8	-	-	673	1,478,756	722	0.49
	Xinjiang, China	中國新疆	6	4	-	-	519	780,169	366	0.47
	Shandong, China	中國山東	9	-	-	-	469	375,139	176	0.47
	Guangdong, China	中國廣東	5	-	-	-	430	198,592	151	0.76
	Anhui, China	中國安徽	3	-	-	-	340	443,352	256	0.58
	Shaanxi, China	中國陝西	1	-	-	-	300	465,887	315	0.68
	Qinghai, China	中國青海	4	1	-	-	240	361,586	286	0.79
	Ningxia, China	中國寧夏	2	-	-	-	220	323,296	246	0.76
	Jiangsu, China	中國江蘇	-	2	-	-	200	218,149	83	0.38
	Liaoning, China ⁽²⁾	中國遼寧 ⁽²⁾	2	-	-	-	200	-	-	-
	Guangxi, China	中國廣西	2	-	-	1	179	84,063	69	0.82
	Heilongjiang, China	中國黑龍江	-	7	-	-	145	172,632	56	0.32
	Xizang, China	中國西藏	7	-	-	-	135	158,987	131	0.82
	Hunan, China	中國湖南	2	-	-	-	120	116,744	98	0.84
	Gansu, China	中國甘肅	1	-	-	-	100	142,843	119	0.83
	Hubei, China	中國湖北	1	-	-	-	100	113,246	98	0.87
	Hainan, China	中國海南	1	-	-	-	100	9,491	4	0.40
	Henan, China	中國河南	3	3	-	-	74	128,800	44	0.34
	Zhejiang, China	中國浙江	2	-	-	-	61	69,489	57	0.82
	Jiangxi, China	中國江西	1	-	-	-	60	74,137	34	0.46
	Sichuan, China	中國四川	2	-	-	-	50	83,264	56	0.67
	Jilin, China	中國吉林	1	-	-	-	15	20,588	14	0.66
	Australia	澳洲	-	2	-	-	312	390,012	125	0.32
	Vietnam	越南	-	1	-	-	46	101,772	68	0.67
	Sub-total	小計	110	28	26	1	8,480	11,919,379	5,519	0.46
(ii) Surplus capacity on-grid⁽¹⁾ 餘量上網 ⁽¹⁾										
	China (no partition)	中國境內 (不分地區)	30	-	-	-	97	74,830	49	0.65
	Sub-total	小計	30	-	-	-	97	74,830	49	0.65
	Total	合計	140	28	26	1	8,577	11,994,209	5,568	0.46
II. Power plants held by the associates of the Company 本公司聯營公司持有的發電站										
	Shanxi, China	中國山西	-	1	-	-	200	353,324	153	0.43
	Jiangsu, China	中國江蘇	2	-	-	-	24	31,430	67	2.12
	Yunnan, China	中國雲南	-	-	2	-	352	1,009,630	235	0.23
	Australia	澳洲	-	-	-	-	-	392,773	178	0.45
	Total	合計	2	1	2	-	576	1,787,157	633	0.35
Grand Total	總合計		142	29	28	1	9,153	13,781,366	6,201	0.45

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Notes:

- (1) The total capacity on-grid mode refers to the settlement of all electricity volume generated by a power plant with the grid; while the surplus capacity on-grid mode means that a portion of the electricity volume generated by a power plant is sold directly to the end-users and the surplus electricity is settled with the grid.
- (2) Since these power plants were newly acquired in December 2023, there was neither electricity generation recorded nor revenue consolidated during the Year.

Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. As at 31 December 2023, the effective interest rate per annum for bank and other borrowings was approximately 3.92% (2022: approximately 4.18%). The slight decrease in the effective interest rate per annum is mainly attributable to the arrangement that the Group has completed refinancing the high-interest borrowings with low-interest borrowings in RMB. Although the scale of the RMB financing continues to expand, the new financing remains at a low-interest level, which comprehensively leads to a decrease in the effective interest rate.

Pursuant to the trust contract (the “Trust Contract”) entered into between BEIED and China Industrial International Trust Limited* (興業國際信託有限公司) (“China Industrial International Trust”) in March 2023, the issuance of the ABCP on National Association of Financial Market Institutional Investors to the qualified investors in the PRC has been successfully completed of a total size of approximately RMB1,000 million. Upon the delivery of the underlying assets by BEIED in accordance with the Trust Contract, China Industrial International Trust has transferred the proceeds from the issue of the ABCP to BEIED. The issuance of ABCP diversifies the Group’s fund-raising channels to access the low-cost capital, which in turn can be applied to improve the financing structure and to reduce the balance of trade receivables of the Group. Further details are set out in the announcement of the Company dated 10 March 2023 and the circular of the Company dated 28 April 2023.

附註：

- (1) 全量上網模式是指發電站所發電量全部與電網進行結算；餘量上網模式是指發電站所發電量，一部分直接銷售給最終電力用戶，剩餘電量再與電網進行結算。
- (2) 由於該等發電站乃於二零二三年十二月新完成收購，本年度內並無錄得發電量或合併收入。

融資

發電業務屬於資本密集型業務。本集團一直發掘各類融資渠道以提升其融資能力及降低其融資成本。於二零二三年十二月三十一日，銀行及其他借款的實際年利率約為3.92%（二零二二年：約4.18%）。實際年利率略有下降主要是由於本集團完成以低利率人民幣借款再融資高利率借款的安排。儘管人民幣融資規模不斷擴大，新增融資仍處於低利率水平，綜合導致實際利率下降。

根據京能發展與興業國際信託有限公司（「興業國際信託」）於二零二三年三月訂立的信託合約（「信託合約」），於中國銀行間市場交易商協會向中國合資格投資者發行資產支持商業票據已成功完成，總發行規模約人民幣1,000百萬元。京能發展根據信託合約交付基礎資產後，興業國際信託已將發行資產支持商業票據所得款項轉予京能發展。發行資產支持商業票據可令本集團的融資渠道多元化，獲得低成本資金，從而用於改善本集團的融資結構並減少應收賬項結餘。進一步詳情載於本公司日期為二零二三年三月十日的公告及本公司日期為二零二三年四月二十八日的通函。

In March 2023, a publicly-offered infrastructure securities investment fund, which is the first publicly-offered infrastructure securities investment fund in the photovoltaic power sector in the PRC registered under the name of AVIC Jingneng Photovoltaics Closed-end Infrastructure Securities Investment Fund* (中航京能光伏封閉式基礎設施證券投資基金) (Fund Code: 508096) (“AVIC REITs”) was successfully listed on the Shanghai Stock Exchange and has raised a total subscription of approximately RMB2,934.6 million. The listing of the AVIC REITs can benefit the Group from obtaining funds for its operations, reducing its net borrowings, improving its liquidity and gearing position and providing capital to fund new investment opportunities. Further details are set out in the announcements of the Company dated 8 April 2022, 6 July 2022, 12 August 2022, 30 December 2022 and 13 March 2023 and the circular of the Company dated 3 October 2022.

In May 2023, BEIED successfully launched the asset-backed securities program (the “ABS Program”) on the Shanghai Stock Exchange. Pursuant to which, the ABS would be issued under the ABS Program in the size of approximately RMB700 million with the transfer of the underlying assets by BEIED to China Merchants Securities Assets Management Co., Ltd.* (招商證券資產管理有限公司) (“CMAM”) in accordance with the asset sale and purchase agreement entered into between BEIED, as the vendor and original interest owner, and CMAM, as the purchaser and project manager of the ABS Program. The issuance of the ABS under the ABS Program can diversify the Group’s fundraising channels to access low-cost capital, which in turn can be applied to improve the financing structure of the Group and promote its operating activities and investments. It also allows the Group to meet liquidity development needs and therefore increase capital use efficiency and enhance operational capabilities for the Group. Further details are set out in the announcement of the Company dated 15 November 2022 and the circular of the Company dated 30 November 2022.

於二零二三年三月，以中航京能光伏封閉式基礎設施證券投資基金為名註冊的中國光伏發電行業的首個公開募集基礎設施證券投資基金(基金代碼：508096) (「中航REITs」) 已成功於上海證券交易所上市，募集資金總額約為人民幣2,934.6百萬元。中航REITs的上市可為本集團提供營運資金，減少淨借款，改善資金流動性及資本負債狀況並為新投資機會提供資金。進一步詳情載於本公司日期為二零二二年四月八日、二零二二年七月六日、二零二二年八月十二日、二零二二年十二月三十日及二零二三年三月十三日的公告以及本公司日期為二零二二年十月三日的通函。

於二零二三年五月，京能發展於上海證券交易所成功推出資產支持證券計劃(「資產支持證券計劃」)。據此，資產支持證券計劃下的資產支持證券發行規模約為人民幣700百萬元，京能發展會根據京能發展(作為賣方及原權益擁有人)與招商證券資產管理有限公司(「招商證券資產管理」，作為買方及資產支持證券計劃的管理者)訂立的資產買賣協議向招商證券資產管理轉讓相關資產。發行資產支持證券計劃下的資產支持證券可令本集團的融資渠道多元化，獲得低成本資金，從而用於改善本集團的融資結構並促進其營運活動及投資。此外，該發行可滿足資金流動性發展需求，從而提高資金使用效率並加強本集團的營運能力。進一步詳情載於本公司日期為二零二二年十一月十五日的公告及本公司日期為二零二二年十一月三十日的通函。

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On 27 July 2023, the Company successfully registered the perpetual medium-term notes in the aggregate amount of not more than RMB5,000 million (the “MTN”) with the National Association of Financial Market Institutional Investors in the PRC. Pursuant to which, the MTN would be issued in multiple tranches as and when appropriate within 2 years from 27 July 2023. During the Year, the issues of the first, second and third tranches of the MTN of issue sizes of RMB1,000 million, RMB1,500 million and RMB1,000 million at fixed distribution rates of 3.68% per annum, 3.77% per annum and 3.65% per annum have been completed on 20 September 2023, 20 October 2023 and 16 November 2023, respectively. The issues of the MTN could further diversify the funding channels of the Company for facilitating the future business expansion of the Company. Further details are set out in the announcements of the Company dated 21 September 2023, 24 October 2023 and 17 November 2023, respectively.

FINANCIAL REVIEW

During the Year, the Group recorded a net profit of approximately RMB472 million (2022: approximately RMB472 million). The net profit during the Year was approximately the same with the year ended 31 December 2022.

Revenue and EBITDA

During the Year, the revenue and EBITDA were approximately RMB5,568 million and RMB4,559 million, respectively (2022: approximately RMB4,115 million and RMB3,465 million, respectively). The increase in revenue and EBITDA of the Group was attributable to (i) the expansion in grid-connected installed capacity from approximately 5,603MW to approximately 8,577MW or around 53.1% by way of acquisition and self-development of projects; (ii) effective operation and management of power plants; and (iii) recognition of interest income on deposits for investments during the Year.

The average tariff per kWh (net of VAT) for the Year was approximately RMB0.46 (2022: approximately RMB0.58). The decrease in the average tariff per kWh (net of VAT) of the Company was mainly attributable to the continuous increase in the grid-connected installed capacity of the grid-parity solar power and hydro power generation projects of the Group, and the proportion of the electricity generation volume of these projects in the total electricity generation volume has increased substantially. Since the electricity price of the grid-parity solar power and hydro power generation projects does not include subsidies, a downward trend in the overall average tariff per kWh (net of VAT) is resulted. Table 2 summarises the details of the breakdown of revenue generated by settlement types and locations.

於二零二三年七月二十七日，本公司於中國成功向中國銀行間市場交易商協會註冊總額不超過人民幣5,000百萬元之永續中期票據（「中期票據」）。據此，中期票據可於自二零二三年七月二十七日起計兩年內適時分批發行。於本年度，第一批、第二批及第三批中期票據已分別於二零二三年九月二十日、二零二三年十月二十日及二零二三年十一月十六日完成發行，發行規模分別為人民幣1,000百萬元、人民幣1,500百萬元及人民幣1,000百萬元，固定派息率分別為每年3.68%、每年3.77%及每年3.65%。發行中期票據可進一步多元化本公司的融資渠道，促進本公司的未來業務拓展。進一步詳情載於本公司日期分別為二零二三年九月二十一日、二零二三年十月二十四日及二零二三年十一月十七日的公告。

財務回顧

於本年度，本集團錄得溢利淨額約人民幣472百萬元（二零二二年：約人民幣472百萬元）。於本年度，溢利淨額與截至二零二二年十二月三十一日止年度相比近乎相同。

收入及EBITDA

於本年度，收入及EBITDA分別約為人民幣5,568百萬元及人民幣4,559百萬元（二零二二年：分別約為人民幣4,115百萬元及人民幣3,465百萬元）。本集團收入及EBITDA的增加乃歸因於(i)透過收購及自主開發項目將併網裝機容量由約5,603兆瓦擴大至約8,577兆瓦，即擴大約53.1%；(ii)發電站的有效營運及管理；及(iii)本年度確認投資按金的利息收入。

本年度每千瓦時平均電價（不計增值稅）約為人民幣0.46元（二零二二年：約人民幣0.58元）。本公司的每千瓦時平均電價（不計增值稅）下降，主要由於本集團的平價上網太陽能及水力發電項目併網裝機容量持續增加，該等項目發電量佔總發電量的比例大幅上升。由於平價上網太陽能及水力發電項目電價不含補貼，因此導致整體上每千瓦時平均電價（不計增值稅）呈現下降趨勢。表2概述所產生收入按結算類型及位置劃分的明細詳情。

Finance Costs

The total finance costs increased from approximately RMB1,514 million for the year ended 31 December 2022 to RMB1,997 million during the Year, or a rise of approximately 31.9%. It was mainly attributable to the commencement of self-development of power plants in a large scale and the gradual transition into operations of these power plants, which leads to an increase in financing needs and overall finance costs.

Income Tax Expense

During the Year, the Group's operations in the PRC are subject to the corporate income tax of the PRC (the "PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (2022: Same).

Impairment Charge on Property, Plant and Equipment

During the Year, the management of the Company (the "Management") performed impairment assessment on property, plant and equipment with an impairment indicator as at 31 December 2023 and had reflected the latest market conditions and other relevant parameters in the assessment. The Group engaged an external independent valuer to assess the recoverable amount of property, plant and equipment. As a result of the impairment assessment, the Group recognised an impairment charge on property, plant and equipment of approximately RMB163 million (2022: Nil) for the Year. There was no substantial change in the operating conditions for the other remaining power plants of the Group and there was no impairment indication for the remaining power plants as compared to 2022 and therefore, no further impairment test was required for the Year.

Impairment Charge on Financial Assets

The Management performed impairment assessment and recognised an impairment charge on other receivables and deposits of approximately RMB1 million for the Year (2022: impairment charge on tariff adjustment receivables of approximately RMB25 million).

融資成本

總融資成本由截至二零二二年十二月三十一日止年度的約人民幣1,514百萬元增加至本年度的人民幣1,997百萬元，增幅約31.9%，主要由於大規模開展自建電站而該等電站並逐步轉入運營，導致融資需求和整體融資成本增加。

所得稅開支

於本年度，本集團於中國的業務須繳納中國企業所得稅（「中國企業所得稅」）。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司享有優惠稅項減免。中國境外應課稅溢利的所得稅已按相關司法權區的通行稅率計提撥備（二零二二年：相同）。

物業、廠房及設備的減值支出

於本年度，本公司管理層（「管理層」）針對於二零二三年十二月三十一日出現減值跡象的物業、廠房及設備進行了減值評估，並於評估中反映了最近期市場狀況及其他相關參數。本集團委聘外部獨立估值師評估物業、廠房及設備的可收回金額。由於減值評估，本集團於本年度確認物業、廠房及設備減值支出約人民幣163百萬元（二零二二年：無）。本集團的其他餘下發電站的營運狀況與二零二二年相比並無重大變動，且餘下發電站並無減值跡象。因此，本年度毋須進行進一步減值測試。

金融資產的減值支出

管理層已就其他應收賬項及按金進行減值評估，並就本年度確認減值支出約人民幣1百萬元（二零二二年：電價補貼應收賬項減值支出約人民幣25百萬元）。

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Trade, Bills and Tariff Adjustment Receivables

The trade and bills receivables are usually settled within one to six months. For the tariff adjustment receivables representing government subsidies on renewable energy will be settled in accordance with prevailing government policies and prevalent payment pattern of the Ministry of Finance of the PRC.

Table 3: Breakdown of Trade, Bills and Tariff Adjustment Receivables

		31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日	
		Grid-connected installed capacity 併網裝機容量 (MW)		Grid-connected installed capacity 併網裝機容量 (MW)	
		RMB'million 人民幣 百萬元		RMB'million 人民幣 百萬元	
Trade and bills receivables	應收賬項及票據		294		352
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
Tariff Subsidy Project List	電價補貼項目清單	3,190	7,159	3,037	7,060
Others (Note)	其他(附註)	5,387	766	2,566	909
Total	總計	8,577	8,219	5,603	8,321

Note: Including power plants which have not been enlisted in the Tariff Subsidy Project List and other power plants which are not entitled to subsidies.

應收賬項、票據及電價補貼應收賬項

應收賬項及票據通常於一至六個月內償付。電價補貼應收賬項(即有關可再生能源之政府補貼)將按照當前政府政策及中國財政部的主要付款模式結算。

表3：應收賬項、票據及電價補貼應收賬項明細

		31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日	
		Grid-connected installed capacity 併網裝機容量 (MW)		Grid-connected installed capacity 併網裝機容量 (MW)	
		RMB'million 人民幣 百萬元		RMB'million 人民幣 百萬元	
Trade and bills receivables	應收賬項及票據		294		352
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
Tariff Subsidy Project List	電價補貼項目清單	3,190	7,159	3,037	7,060
Others (Note)	其他(附註)	5,387	766	2,566	909
Total	總計	8,577	8,219	5,603	8,321

附註：包括尚未被列入電價補貼項目清單的發電站及其他不享有補貼的發電站。

The problem of increasing amount of outstanding renewable energy subsidies affects the future development of the renewable energy industry in the PRC. In order to address this issue, in March 2022, the National Development and Reform Commission, the Ministry of Finance and the National Energy Administration issued a joint notice on a national self-examination of the renewable energy projects, focusing on the compliance, scale of installed capacity, volume of electricity generated, FITs, renewable energy subsidies and environmental protection, so as to ascertain the latest factual situation of the outstanding amount of the renewable energy subsidies and to be able to cancel the renewable energy subsidies for non-compliant renewable energy projects. During the year ended 31 December 2022, a solar power plant of the Group located in Inner Mongolia was alleged for certain non-compliance issues and the local authorities demanded for a compensation of approximately RMB216 million. Despite the Management considering that the allegation is invalid and without reasonable grounds, the Management agreed to return the required subsidy in order to maintain the Group's operating in Inner Mongolia. Therefore, a provision of the return of the subsidy of approximately RMB181 million (2022: approximately RMB35 million) and a write-off of tariff adjustment receivable of approximately RMB110 million have been provided during the Year. During the Year, there was no significant update on the national self-examination of the renewable energy projects.

During the Year, the Group received tariff adjustment subsidies of about RMB1,352 million. The Group expected that new development on the national policy on the outstanding amount of the renewable energy subsidies will be announced, and this development is expected to reduce the outstanding situation of subsidies to be received by the Group.

可再生能源補貼拖欠金額增加的問題影響到中國可再生能源行業的未來發展。針對這個問題，國家發展和改革委員會、財政部及國家能源局於二零二二年三月聯合發佈一項有關可再生能源項目全國自查工作的通知，以合規性、裝機容量規模、發電量、上網電價、可再生能源補貼及環境保護為重點，從而確定可再生能源補貼拖欠金額的最新實際情況並且可取消對不合規可再生能源項目的可再生能源補貼。於截至二零二二年十二月三十一日止年度，本集團一個位於內蒙古的太陽能發電站被指稱存在若干不合規事宜，而地方機關已要求獲得補償約人民幣216百萬元。儘管管理層認為有關指稱無效且欠缺合理依據，管理層同意返還所要求的補貼，以便維持本集團於內蒙古的營運。因此，本年度計提返還補貼撥備約人民幣181百萬元（二零二二年：約人民幣35百萬元）及撇銷電價補貼應收賬項約人民幣110百萬元。於本年度，可再生能源項目全國自查工作並無重大情況更新。

於本年度，本集團收取電價補貼約人民幣1,352百萬元。本集團預期有關當局將會公佈有關可再生能源補貼拖欠金額的國家政策最新發展，預期這發展會緩解本集團應收補貼拖欠情況。

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Bank and Other Borrowings

The Group is actively seeking opportunities of financing/refinancing to lower the cost of funds and to improve liquidity.

As at 31 December 2023, the maturity and currency profile of the Group's bank and other borrowings are set out as follows:

		Within 1 year 一年內 RMB' million 人民幣百萬元	2nd year 第二年 RMB' million 人民幣百萬元	3-5 years 三至五年 RMB' million 人民幣百萬元	6-10 years 六至十年 RMB' million 人民幣百萬元	Over 10 years 十年後 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元
RMB	人民幣	14,871	11,413	13,840	10,136	2,559	52,819
US\$	美元	4,807	-	3,534	-	-	8,341
HK\$	港幣	140	-	-	-	-	140
AUD	澳元	941	532	-	-	-	1,473
		20,759	11,945	17,374	10,136	2,559	62,773
Less: Unamortised loan facilities fees	減：未攤銷貸款融資費用	(14)	(10)	(23)	(19)	(1)	(67)
Carrying amount	賬面值	20,745	11,935	17,351	10,117	2,558	62,706

Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly on the following ratios: EBITDA margin ratio, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio. The changes in the key performance indicators for the Year were mainly attributable to the expansion of the Group's business scale.

EBITDA Margin Ratio: EBITDA margin ratio is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin ratio has decreased by approximately 2% from approximately 84% for the year ended 31 December 2022 to approximately 82% for the Year. This was mainly due to additional operating expenses caused by business expansion during the Year.

銀行及其他借款

本集團現正積極尋求融資／再融資機遇以降低集資成本及改善資金流動性。

於二零二三年十二月三十一日，本集團銀行及其他借款的到期日及貨幣組合載列如下：

主要表現指標

本集團通過定期計量若干主要表現指標（特別是EBITDA利潤率、債務對EBITDA比率、營運現金流量對淨債務比率及利息保障率）以衡量其策略的實施情況及管理其業務。本年度主要表現指標的變動主要源自本集團業務規模的擴充。

EBITDA利潤率：EBITDA利潤率衡量本集團的經營盈利能力，乃按EBITDA除以收入計算。本集團的EBITDA利潤率由截至二零二二年十二月三十一日止年度的約84%下降約2%至本年度的約82%。此乃主要由於本年度業務擴張導致額外的營運開支。

Debt to EBITDA Ratio: Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts are calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings and convertible bonds as shown in the consolidated statement of financial position. The ratio has increased during the Year to approximately 12.3 (2022: approximately 10.3).

Funds from Operations to Net Debt Ratio: Funds from operations to net debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has decreased from approximately 5.8% for the year ended 31 December 2022 to approximately 4.8% for the Year.

Interest Coverage Ratio: Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Year). The ratio was approximately 2.49 for the Year (2022: approximately 2.49).

*債務對EBITDA比率：*債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率按淨債務除以EBITDA計算。淨債務按借款總額減現金存款計算。借款總額包括綜合財務狀況表所列示即期與非即期銀行及其他借款及可換股債券。該比率於本年度上升至約12.3（二零二二年：約10.3）。

*營運現金流量對淨債務比率：*營運現金流量對淨債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率按EBITDA（經扣除已付現金利息）除以淨債務計算。該比率已由截至二零二二年十二月三十一日止年度約5.8%下降至本年度約4.8%。

*利息保障比率：*利息保障比率衡量本集團支付其計息債務利息的能力。該比率按EBITDA除以已付利息淨額（於本年度已付的實際利息減去已收取的實際利息收入）計算。於本年度，該比率約為2.49（二零二二年：約2.49）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 31 December 2023, the Group recorded current assets of approximately RMB17,718 million and current liabilities of approximately RMB28,397 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group's level. To manage the Group's exposure to fluctuations in interest rates on each power plant project, appropriate funding policies will be applied including the use of bank and other borrowings, issue of convertible bonds, issue of senior notes, medium-term notes and corporate bonds or issue of new shares. The Management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

資金流動性、財務資源、資本負債比率及資本架構

於二零二三年十二月三十一日，本集團錄得流動資產約人民幣17,718百萬元及流動負債約人民幣28,397百萬元。

本集團制定的庫務政策旨在降低集資成本。因此，本集團為其所有業務提供的資金均在本集團層面統一檢討及監控。為管理本集團各個發電站項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借款、發行可換股債券、發行優先票據、中期票據及公司債券或發行新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

本集團以資本負債比率為基準監控其資本架構。該比率按淨債務除以資本總額計算。資本總額按綜合財務狀況表所列示「權益」另加淨債務計算。

The capital structure (including its gearing ratio) of the Group as at 31 December 2023 was as follows:

本集團於二零二三年十二月三十一日的資本架構(包括其資本負債比率)如下:

		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	62,706	43,790
Convertible bonds	可換股債券	343	355
Total borrowings and convertible bonds	借款總額及可換股債券	63,049	44,145
Less: Cash deposits	減：現金存款	(6,806)	(8,023)
Net debts	淨債務	56,243	36,122
Total equity	權益總額	17,063	10,183
Total capital	資本總額	73,306	46,305
Gearing ratio	資本負債比率	76.7%	78.0%

Except for the US\$50 million convertible bonds and certain bank and other borrowings with aggregate amounts of approximately RMB22,681 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

除50百萬美元可換股債券及總額約人民幣22,681百萬元的若干銀行及其他借款按固定利率計息外，本集團其餘借款均按浮動利率計息。

During the Year, the decrease in gearing ratio was mainly attributable to the increase in equity as a result of the issues of the MTN. The Group will use its best endeavour to lower its gearing ratio in the future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

於本年度，資本負債比率下降乃主要歸因於發行中期票據導致股本增加所致。本集團將透過去槓桿方式減少負債，包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支，從而盡力降低其未來資本負債比率。

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As at 31 December 2023, the cash deposits of the Group were denominated in the following currencies:

於二零二三年十二月三十一日，本集團現金存款以下列貨幣計值：

		Pledged deposits	Restricted cash	Cash and bank balances	Total
		已抵押存款	受限制現金	現金及銀行結餘	總計
		RMB' million	RMB' million	RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB	人民幣	619	6	4,979	5,604
HK\$	港幣	-	7	59	66
US\$	美元	-	-	923	923
GBP	英鎊	-	-	1	1
AUD	澳元	-	-	146	146
VND	越南盾	-	-	66	66
		619	13	6,174	6,806
Representing:	以下列各項表示：				
Non-current portion	非即期	150	-	-	150
Current portion	即期	469	13	6,174	6,656
		619	13	6,174	6,806

As at 31 December 2023, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB8,985 million.

於二零二三年十二月三十一日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣8,985百萬元。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group had the following material acquisitions and disposals:

- (a) On 20 December 2022, MNS Wind Finance Pty Ltd (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreements with Goldwind International Moorabool Limited and Goldwind International Moorabool South Limited (the “Vendors”) to acquire 25% of the issued share capital in each of Moorabool Wind Farm (Holding) Pty Ltd and Moorabool South Wind Farm (Holding) Pty Ltd (the “Target Companies”) for a consideration of approximately AUD85 million (equivalent to approximately RMB403 million). On the same date, the Purchaser entered into the call option deeds with the respective Vendors, pursuant to which the respective Vendors irrevocably grants to the Purchaser (or any other person nominated by the Purchaser) an option (the “Call Options”) to purchase, and require the respective Vendors to sell, additional 26% of the issued share capital in each of the Target Companies. After the transaction of acquiring 25% of the issued share capital of the Target Companies was completed in January 2023, the exercise of the Call Options and the acquisition of the additional 26% of the issued share capital of the Target Companies were approved by the Shareholders at the SGM of the Company held on 27 June 2023. The acquisitions of the additional 26% of the issued share capital of the Target Companies for a consideration of approximately AUD95 million (equivalent to approximately RMB462 million) were completed in July 2023. Details of the acquisitions are set out in the announcements of the Company dated 20 December 2022 and 27 April 2023, as well as the circular of the Company dated 9 June 2023.

附屬公司、聯營公司及合營企業重大收購及出售事項

於本年度，本集團有以下重大收購及出售事項：

- (a) 於二零二二年十二月二十日，本公司的全資附屬公司MNS Wind Finance Pty Ltd (「買方」) 與Goldwind International Moorabool Limited及Goldwind International Moorabool South Limited (「賣方」) 訂立買賣協議，以代價約85百萬澳元(相當於約人民幣403百萬元)收購Moorabool Wind Farm (Holding) Pty Ltd及Moorabool South Wind Farm (Holding) Pty Ltd (「目標公司」) 的各自25%已發行股本。同日，買方與各賣方訂立認購期權契據，據此，各賣方不可撤回地向買方(或買方提名之任何其他人士)授出一項期權(「認購期權」)以購買，及要求各賣方出售各目標公司已發行股本之額外26%。於收購目標公司已發行股本之25%之交易於二零二三年一月完成後，行使認購期權及收購目標公司已發行股本額外26%之事項經股東於二零二三年六月二十七日舉行的本公司股東特別大會上批准。以代價約95百萬澳元(相當於約人民幣462百萬元)收購目標公司已發行股本之額外26%之事項已於二零二三年七月完成。收購詳情載於本公司日期為二零二二年十二月二十日及二零二三年四月二十七日的公告及本公司日期為二零二三年六月九日的通函。

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- (b) On 4 March 2023, Beijing Yunbao Energy Development Co., Ltd.* (北京雲保能源開發有限公司) (“BYED”), which is a wholly-owned subsidiary of the Company established in the PRC with limited liability, entered into the capital increase agreement with Baoshan Energy and other independent third parties, pursuant to which BYED conditionally agreed to inject RMB885 million into Baoshan Energy by way of cash contribution for approximately 65.7% of the enlarged equity interest in Baoshan Energy (the “Capital Increase”). Upon the completion of the Capital Increase in May 2023, Baoshan Energy becomes a non wholly-owned subsidiary of the Company and the Company has in turn acquired the control of the 26 hydro power plants of Baoshan Energy with grid-connected installed capacity of hydro power reached 952MW. Further details are set out in the announcements of the Company dated 21 March 2023 and 21 April 2023.
- (b) 於二零二三年三月四日，北京雲保能源開發有限公司（「北京雲保能源」，一間於中國成立之有限責任公司，為本公司的全資附屬公司）與保山能源及其他獨立第三方訂立增資協議，據此，北京雲保能源有條件同意以現金出資方式向保山能源注入人民幣885百萬元，以獲得保山能源經擴大股權約65.7%（「增資」）。增資於二零二三年五月完成後，保山能源成為本公司的非全資附屬公司，本公司因此獲得保山能源26個水力發電站（水力發電併網裝機容量達952兆瓦）之控制權。進一步詳情載於本公司日期為二零二三年三月二十一日及二零二三年四月二十一日的公告。
- (c) On 27 September 2023, BEIED entered into the equity transfer agreement with Xinjiang Xinfengyu New Energy Development Co., Ltd.* (新疆鑫楓煜新能源開發有限公司) (“Xinjiang Xinfengyu”), pursuant to which BEIED conditionally agreed to purchase and the Xinjiang Xinfengyu conditionally agreed to sell the entire equity interest in Beitun City Fengyu Wind Energy Development Co., Ltd.* (北屯市楓煜風能開發有限公司) (“Beitun City Fengyu”), for a consideration of approximately RMB199 million. Beitun City Fengyu is a company established in the PRC with limited liability and principally engaged in the operation, maintenance and management of a wind power plant with grid-connected installed capacity of 49.5MW in the PRC. Upon the completion of the acquisition in October 2023, Beitun City Fengyu becomes an indirect non-wholly owned subsidiary of the Company. Further details are set out in the announcement of the Company dated 27 September 2023.
- (c) 於二零二三年九月二十七日，京能發展與新疆鑫楓煜新能源開發有限公司（「新疆鑫楓煜」）訂立股權轉讓協議，據此，京能發展有條件同意購買及新疆鑫楓煜有條件同意出售北屯市楓煜風能開發有限公司（「北屯市楓煜」）之全部股權，代價約為人民幣199百萬元。北屯市楓煜為一間於中國成立之有限責任公司及主要於中國從事運營、維護及管理併網裝機容量為49.5兆瓦的風力發電站。於二零二三年十月完成收購事項後，北屯市楓煜成為本公司間接非全資附屬公司。進一步詳情載於本公司日期為二零二三年九月二十七日的公告。

- (d) On 27 December 2023, BEIED entered into conditional equity transfer agreements with Tianjin Renhui New Energy Technology Co., Ltd.* (天津仁匯新能源科技有限公司) for the acquisitions of the entire equity interests in Daqing City Shengbu Electric Power Co., Ltd.* (大慶市盛步電力有限公司) (“Daqing Shengbu”) and Tianjin Huitong New Energy Co., Ltd.* (天津匯通新能源有限公司) (“Tianjin Huitong”) for considerations of approximately RMB101 million and RMB84 million, respectively. Daqing Shengbu and Tianjin Huitong are companies established with limited liability in the PRC and each is principally engaged in the operation, maintenance and management of a wind power plant with grid-connected installed capacity of 100MW. The acquisitions were completed in December 2023 and both Daqing Shengbu and Tianjin Huitong become indirect non-wholly owned subsidiaries of the Company. Further details are set out in the announcement of the Company dated 27 December 2023.
- (d) 於二零二三年十二月二十七日，京能發展與天津仁匯新能源科技有限公司訂立有條件股權轉讓協議，以收購大慶市盛步電力有限公司（「大慶盛步」）及天津匯通新能源有限公司（「天津匯通」）之全部股權，代價分別約為人民幣101百萬元及人民幣84百萬元。大慶盛步及天津匯通均為於中國成立之有限責任公司及各公司主要從事運營、維護及管理併網裝機容量為100兆瓦的風力發電站。收購事項於二零二三年十二月完成，大慶盛步及天津匯通均成為本公司間接非全資附屬公司。進一步詳情載於本公司日期為二零二三年十二月二十七日的公告。
- (e) During the Year, the Group had also completed acquisitions of certain subsidiaries in the PRC with aggregate grid-connected installed capacity of 270MW. None of them is individually material to the Group.
- (e) 於本年度，本集團亦已於中國完成收購若干附屬公司，總併網裝機容量為270兆瓦，當中概無個別收購事項對本集團而言屬重大。

Save as mentioned above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

除上述者外，本集團於本年度並無任何其他附屬公司、聯營公司及合營企業的重大收購或出售事項。

PERFORMANCE AND FUTURE PROSPECTS FOR SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2023, the Group had no significant investment. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

所持重大投資的表現及未來前景以及重大投資或資本資產的未來計劃

於二零二三年十二月三十一日，本集團並無任何重大投資。本集團將緊貼持續變動的市況，積極物色合適且前景良好的投資機會，以提升其未來財務表現及盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid and Inner Mongolia Power, which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 31 December 2023, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 69.5% and 19.9% of the total trade, bills and tariff adjustment receivables of the Group, respectively.

CHARGE ON ASSETS

As at 31 December 2023, approximately 39% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection rights in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interests of certain subsidiaries of the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 1,790 full-time employees (2022: 1,011). Employees were remunerated according to the nature of their positions, individual qualification, performance, work experience and market trends, with regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonuses, various training programmes, sponsorship for further study, as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits expenses (excluding share-based payment expenses) for the Year amounted to approximately RMB537 million (2022: approximately RMB351 million).

對主要客戶的嚴重依賴

電力銷售業務的中國主要客戶為國家電網及內蒙古電力的附屬公司，全部均為在中國開展輸配電業務的中國國有電力公司。於二零二三年十二月三十一日，應收國家電網及內蒙古電力的附屬公司的款項分別佔本集團應收賬項、票據及電價補貼應收賬項總額約69.5%及19.9%。

資產抵押

於二零二三年十二月三十一日，本集團約39%的銀行及其他借款以質押若干發電模組及設備、擔保按金、有關若干附屬公司電力銷售的收費權及／或質押本集團若干附屬公司的股份／股權作擔保。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團有1,790名全職僱員（二零二二年：1,011名）。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並定期進行薪酬檢討，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級的員工，包括額外醫療保險、酌情花紅、多項培訓計劃、進修贊助以及購股權計劃，讓本集團成員公司的董事及合資格僱員獲益。本年度僱員福利開支總額（不包括以股份為基礎支付的開支）約為人民幣537百萬元（二零二二年：約人民幣351百萬元）。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. Since the exchange rate of US\$ against HK\$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will mainly arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Year. However, the Management will enhance the monitoring on the Group's foreign currency exposure, should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no significant contingent liability.

SETTLEMENT WITH NEX GROUP

During the Year, NEX Group transferred cash of RMB6 million and will transfer the equity interest of its subsidiary operating solar power plant with fair value amounting to approximately RMB30 million in the first half of 2024 to the Group for settlement purpose. The Management considered there is sufficient provision for impairment on the balances due from NEX Group. Accordingly, no expected credit loss was recognised for the Year.

Further details are set out in the 2019 to 2022 annual reports of the Company and the announcements of the Company dated 12 May 2020, 13 May 2020, 9 June 2020, 19 July 2020, 31 July 2020, 28 September 2020, 30 March 2021, 29 March 2022 and 30 March 2023.

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 37 to the consolidated financial statements, the Group did not have any other material events occurred after 31 December 2023 and up to the date of this annual report.

匯率波動風險及相關對沖

本集團主要於中國大陸及香港營運業務。就中國大陸的營運而言，絕大部分交易以人民幣結算，因而預計匯率波動風險甚微。就香港的營運而言，大部分交易以港幣及美元結算。因美元與港幣匯率在聯繫匯率制度下互相掛鉤，匯率波動風險主要會於換算為本集團呈列貨幣時出現。本集團於本年度並無採用任何貨幣對沖工具。然而，管理層將在有需要時加強監察本集團的外幣風險。

或有負債

於二零二三年十二月三十一日，本集團並無重大或有負債。

與NEX集團結算

於本年度，NEX集團已向本集團轉讓現金人民幣6百萬元，並將轉讓其營運太陽能發電站的附屬公司股權（於二零二四年上半年的公允價值金額約為人民幣30百萬元）作結算用途。管理層認為已就應收NEX集團結餘計提充足減值撥備。因此，不會於本年度確認預期信貸虧損。

進一步詳情載於本公司之二零一九年至二零二二年年報以及本公司日期為二零二零年五月十二日、二零二零年五月十三日、二零二零年六月九日、二零二零年七月十九日、二零二零年七月三十一日、二零二零年九月二十八日、二零二一年三月三十日、二零二二年三月二十九日及二零二三年三月三十日之公告。

財務狀況表日期後重大事項

除綜合財務報表附註37所披露者外，本集團於二零二三年十二月三十一日後直至本年年報日期並無任何其他重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

The year of 2024 is a critical year for implementing the “14th Five-Year Plan”. As the global energy landscape continues to evolve, the transformation of energy, technological innovation, and the optimisation of the industrial chain have become the key opportunities and significant challenges for the high-quality development of the energy industry in the future.

The Company will continue to closely follow the national “dual carbon” strategy, deeply embedding itself in the energy sector, and solidly developing a philosophy of green development. The Company will continuously diversify its industry layout of clean energy, aiming to create a new ecosystem of high-quality development of various green energy including wind power, photovoltaic power, hydro power, hydrogen energy and integrated energy. In line with the national direction for artificial intelligence industry development, the Company will accelerate the construction of the Beijing AI Public Computing Platform, effectively expand the clean energy industry chain, and gradually form a new pattern that develops “energy + computing” as main sector with the synergistic development of six sectors including wind and photovoltaic power, hydro power, integrated energy, gas turbines, green hydrogen, and computing.

In terms of the layout of wind and photovoltaic power, we will continue to focus on the main business of wind and photovoltaic power and solidly promote the strategic layout of “dual-circle, one-centre and one-focus”. The Company will focus on developing large-scale base projects and high-yield synergistic projects and enhancing its brand influence, striving to further rapidly expand the installed capacity and resource reserves within the year.

In terms of the layout of hydro power, by closely following national policies, we will pre-emptively make overall arrangements, and steadily advances to expand and optimise the hydro power asset segment. We will actively seek to secure the development rights for large river basins hydro power, accelerate the development of the clean energy base in southeastern Xizang, rely on Baoshan Energy to promptly follow up on the hydro power development dynamics of the Nujiang River basin, and actively pursue the leading right in developing the Yansangshu hydro power plant and Guangpo hydro power plant in Longling County, sparing no efforts to advance the merger and acquisition of large-scale high-quality hydro power plant assets.


未來展望

二零二四年，是實施「十四五」規劃的關鍵一年。隨著全球能源格局的進一步調整，能源轉型、技術創新、產業鏈優化成為能源行業未來高質量發展的關鍵機遇和巨大挑戰。

本公司將繼續緊跟國家「雙碳」戰略，紮根能源領域，厚植綠色發展理念，不斷豐富清潔能源產業佈局，形成風電、光伏、水電、氫能、綜合能源等多種綠色能源高質量發展新局面。圍繞國家人工智能產業發展方向，加快推進北京人工智能公共算力平台建設，有效拓展清潔能源產業鏈條，逐步形成「能源+算力」為主業、「風電及光伏、水電、綜合能源、燃機、綠氫、算力」六大板塊協同發展新格局。

在風光佈局方面，繼續圍繞風光主業，扎實推進「雙環線、一中心、一聚焦」的戰略佈局，重點開發大基地項目、高收益協同項目、提升公司品牌影響力，力爭年內進一步快速提升裝機規模及資源儲備。

在水電佈局方面，緊密圍繞國家政策，提前佈局，扎實推進，做大做優水電資產板塊。積極爭取大型流域水電開發權，加快藏東南清潔能源基地開發，以保山能源為依託及時跟進怒江流域水電開發動態，積極爭取龍陵縣岩桑樹水電站和光坡水電站開發的主導權，全力推進大型優質水電站資產併購工作。



In terms of the layout of integrated energy, we will adhere to a service-oriented philosophy, dare to innovate, and continuously improve our self-developed “Smart Operation and Maintenance Platform”, enhancing smart operation and maintenance service capabilities. We will conduct in-depth studies on the feasibility of charging pile resources and supporting services, and actively explore innovative models for energy storage’s participation in grid auxiliary services and spot trading as an independent market entity. We will assess investment return rates and gradually develop energy storage system integration services, creating a new situation for the comprehensive development of integrated smart energy business.

In terms of the layout of gas turbines, we will use the Yangxi project as a model to develop our gas-fired integrated energy business, build a multi-energy and complementary clean energy supply system, and accelerate the development of talent pool. We will enhance the development of integrated energy projects of natural gas heating, cooling and power (天然氣熱冷電), focusing on the projects layout in south regions with stable gas sources and high thermal loads to create an effect of scale.

In terms of the layout of green hydrogen, the green hydrogen industry is on the cusp of a new opportunity for comprehensive acceleration. The Company will firmly adhere to its green hydrogen and chemical development strategy, carry out top-level design, and simultaneously advance multiple model projects for hydrogen production from wind and photovoltaic power, hydrogen-ammonia production from wind and photovoltaic power, and hydrogen production from wind power and waste power. By seizing strategic resources, the Company aims to form a significant growth pole for its sustainable development.

In terms of the layout of digital computing, the Company will conduct research and formulate a medium to long-term development plan for its digital computing business. We will accelerate the deployment of computing business in Beijing, Tianjin, Hebei, Mongolia and other regions, aiming to provide the digital infrastructure for Beijing’s artificial intelligence industry. By gradually establishing ultra-large-scale intelligent computing centres, data centres, and industrial clusters and prioritising capability improvement in computing construction and operation, platform services, and algorithm optimisation, we will create an integrated development model of the main business of “energy + computing”, aiming to accelerate the formation of new stable profit growth points.

在綜合能源佈局方面，堅持服務理念，大膽創新，不斷完善自主開發的「智慧運維平台」，提升智慧運維的服務能力；深入研究充電樁資源及配套服務的可行性；積極探索儲能作為獨立市場主體參與電網輔助服務和現貨交易的新模式；研判投資回報率，逐步開展儲能系統集成業務，打造綜合智慧能源業務全方位發展的新局面。

在燃機佈局方面，以陽西項目為示範，發展燃氣綜合能源業務，構建多能互補的清潔能源供應體系，加速儲備開發人才，加大天然氣熱冷電綜合能源項目開發力度，重點在南方氣源穩定、熱負荷高的地區佈局項目，形成規模效應。

在綠氫佈局方面，綠氫產業即將迎來全面提速的新機遇，本公司將堅定綠氫化工發展戰略，做好頂層設計，同步推進多個風光制氫、風光制氫氨、風電棄電制氫示範項目，搶佔戰略資源高地，形成本公司可持續發展的重要增長極。

在數字算力佈局方面，本公司將研究制定數字算力業務中長期發展規劃，圍繞京津冀蒙等地區加快算力業務佈局，為北京人工智能產業提供數字底座，逐步打造超大型智算中心、數據中心及產業集群，重點提升算力建設運營、平台服務、算法調優等能力，打造「能源+算力」主營業務融合發展模式，加速形成未定的利潤增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

A great change unprecedented in a century is also a great opportunity unprecedented in a century. Under the guidance of the “14th Five-Year Plan”, the Company will continue to be driven by value, with high-quality development at its core, and accelerate the construction of a green-oriented, multi-energy complementary, and intelligently synergistic clean energy industry ecosystem. The Company will anchor its goals, bravely take on historical missions, strive with vigor, be bold in innovation, and work tirelessly to promote high-quality development of energy industry in the new era. We will continue to move swiftly and steadily on the path of green and low-carbon development, forging ahead with determination and perseverance.

百年未有之大變局，也是百年未有之大機遇。在「十四五」規劃的藍圖指引下，本公司將持續以價值為驅動，以高質量發展為核心，加快構建綠色為主、多能互補、智慧協同的清潔能源產業生態體系；本公司將錨定奮鬥目標，勇擔歷史使命，踔厲奮發，勇於創新，奮力推動新時代能源事業高質量發展，持續在綠色低碳發展的道路上蹄疾步穩、篤行致遠、勇毅前行。



REPORT OF CORPORATE GOVERNANCE

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to protect the interests of the Company and the Shareholders as a whole. The Company believes that rigorous standards of corporate governance enhance the sustainability of the Company. To this end, the Company has established and maintained a framework of corporate governance policies and practices to apply the principles of good corporate governance in daily operation. This framework is built upon principles of accountability and integrity.

The Company has applied the principles and code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. During the year ended 31 December 2023, the Company has complied with all applicable code provisions under the CG Code.

CORPORATE GOVERNANCE STRUCTURE

The Board is collectively responsible for performing the corporate governance duties. It is responsible for developing, reviewing and monitoring the policies and practices on corporate governance of the Company. In the corporate governance framework of the Company, other key participants, including Shareholders, senior management and other stakeholders, have a role to contribute and interact in the process of decision making and they set us in motion of continuing improvement in our corporate governance practices.

企業管治常規

本公司致力維持高水平之企業管治以保障本公司及股東的整體利益。本公司認為審慎的企業管治水平可提高本公司的可持續發展。為此，本公司已設立並維持企業管治政策及常規架構，以於日常運營中運用良好之企業管治原則。該架構乃按問責及誠信守信原則構建。

本公司已採用上市規則附錄C1第二部分所載之企業管治守則之原則及守則條文作為其自身企業管治守則。於截至二零二三年十二月三十一日止年度，本公司已遵守企業管治守則項下的所有適用守則條文。

企業管治架構

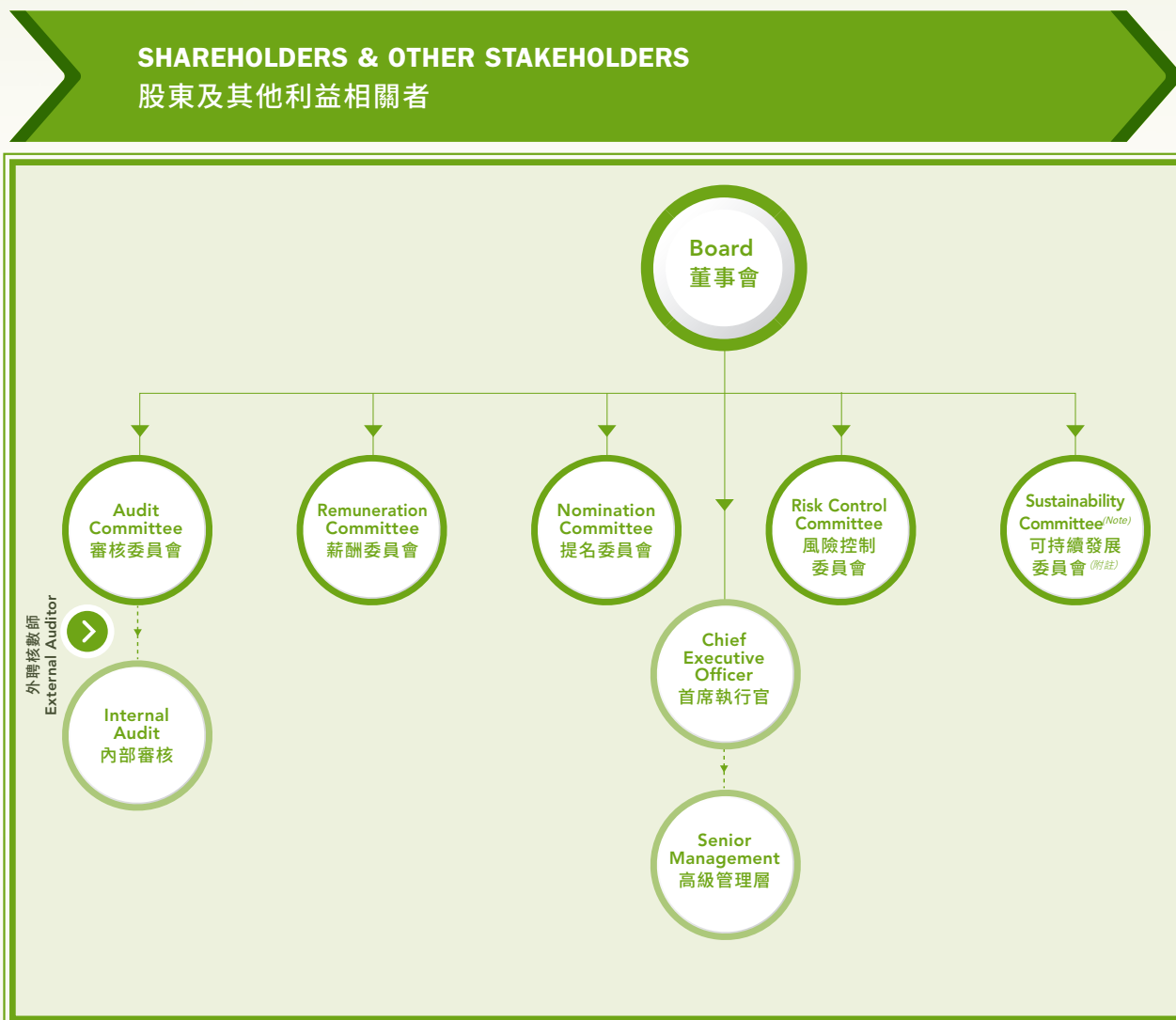
董事會共同負責履行企業管治責任，其負責制定、檢討及監督本公司企業管治政策及常規。於本公司的企業管治架構中，其他主要參與者，包括股東、高級管理層及其他利益相關者，在作出決策的過程中發揮其作用並進行互動，彼等推動我們不斷改善我們的企業管治常規。

REPORT OF CORPORATE GOVERNANCE

企業管治報告

The diagram below shows the current corporate governance structure of the Company and the relationship between key participants:

下圖列示本公司現時的企業管治架構及主要參與者之間的關係：



Note: The Sustainability Committee was established on 1 February 2024.

附註： 可持續發展委員會於二零二四年二月一日成立。

CORPORATE CULTURE

企業文化



Corporate Mission 企業使命

To construct a clean energy industrial ecosystem dominated by green energy, complemented by multiple energy sources and characterised by smart collaboration, and provide global energy users with full lifecycle services through value creation

構建綠色為主、多能互補、智慧協同的清潔能源產業生態體系，通過價值創造為全球能源用戶提供全生命週期服務

In such a new era with huge energy reform, new momentums and new values continue to emerge, collide, disintegrate and integrate. High-quality development is a strong foundation for the energy development in China's new era. Focusing on the national strategic goals of "carbon peak and carbon neutrality", the energy revolution should start from the entire industrial ecology, transform from the pure production model with maximum energy quantity to the service pricing model with maximum energy value, and redefine the attributes of energy through three dimensions of "green", "integration" and "intelligence". By building an industrial ecosystem and realizing value creation, BJEI demonstrates its social responsibilities and obligations, and affirms its pursuit of faith and ideal value, which is the original intention and significance of corporate and high-quality development.

在這個能源變革激盪的新時代，新的動能、新的價值不斷湧現、碰撞、裂變、融合。高質量發展是中國能源新時代發展的堅定底色，圍繞「碳達峰、碳中和」國家戰略目標，能源革命要從整個產業生態出發，從能源數量最大化的單純生產模式向能源價值最大化的服務定價模式轉型，通過「綠色」、「融合」、「智慧」三重維度重新定義能源的屬性。通過構建產業生態體系，實現價值創造，彰顯了京能國際的社會責任和義務，明確了京能國際的信念追求和理想價值，是企業及高質發展的初心和意義。



Corporate Vision 企業願景

To become a first-class international clean energy ecological investment operator

建設成為一流的國際化清潔能源生態投資運營商

It is necessary to adhere to the concept of co-existence between human and nature in order to create a community of life. Focusing on the main business of clean and low-carbon energy development, BJEI emphasizes the concept of ecological construction, achieves the symbiosis with energy value, and serves the better life of people around the world. With this as the blueprint for future development, it provides a strategic direction and long-lasting answers to the corporate development in the future.

構建人與自然的生命共同體，必須堅持人與自然共生共存的理念。京能國際聚焦能源清潔低碳發展主業，強調生態構建理念，實現能源價值共贏共生，為全球人民的美好生活服務，並以此為藍本擘畫未來發展的藍圖，為未來將成為一個怎樣的企業提供了戰略方向和持久回答。

Core Value 核心價值觀



People-oriented and pursuit of excellence

以人為本、追求卓越

BJEI firmly believes that the enterprise development relies on the wholehearted support from employees. As such, we continuously deepen democratic management, build an honour system, and protect the rights and interests of employees for encouraging all employees to work together and promote the development and progress of the enterprise. BJEI actively create a good atmosphere that encourages and supports employees to work hard, and also creates a platform for learning, improvement, development and progress, so that employees can share the achievements of corporate reform and development.

京能國際始終堅持全心全意依靠員工發展企業，不斷深化民主管理，構建榮譽體系，保障員工權益，以鼓勵全體員工奮鬥在一起，齊心協力推動企業發展進步。京能國際積極營造鼓勵、支持員工幹事業的良好氛圍，並創造學習、提高、發展、進步的平台，讓員工共享企業改革發展的成果。

BOARD OF DIRECTORS

Overall Responsibility and Delegation

Members of the Board are individually and collectively accountable for promoting the success of the Company and achieving sustainable development of the Company. The Board provides leadership and supervision of the Company, overseeing businesses and evaluating the performance of the Group. It focuses on formulating the overall strategies and policies with particular attention paid to the growth and financial performance of the Group, and make decisions on significant acquisitions and other specified matters reserved for the Board.

董事會

整體責任及分授權力

董事會成員個別及共同地就推動本公司的成功及達致本公司可持續發展負責。董事會領導及監督本公司、監察業務及評估本集團之表現。其專注於制定整體策略及政策，特別關注本集團增長及財務表現，並就重大收購及其他須由董事會審議的特定事項作出決議。



The implementation of the Group's strategies and policies and the day-to-day operations are performed by the Chief Executive Officer and senior management of the Company under the regular monitoring and supervision of the Board and its committees. These arrangements will be reviewed periodically to ensure that they remain appropriate to the needs of the Company.

All Directors have separate access to the Management and are provided with full and timely information about the conduct of the business and operation of the Group. Upon request by the Board, independent professional advice will be available to the Directors to facilitate the decision-making process. Appropriate directors' and officers' liability insurance has been arranged for the Directors.

本集團的策略及政策的執行及日常營運由首席執行官及本公司高級管理人員在董事會及其委員會的定期監察及監督之下履行。此等安排將被定期檢討，以確保仍然符合本公司的需要。

所有董事均可分別與管理層聯絡，並獲提供有關本集團進行之業務及營運之完整和及時的資料。在董事會要求下，董事可取得獨立專業意見，以助作出決策。本公司已為其董事投購合適的董事及行政人員責任保險。



The Board has also delegated certain functions to the Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Sustainability Committee, further details of which are set out in this report of corporate governance.

董事會亦將若干職能分授予審核委員會、薪酬委員會、提名委員會、風險控制委員會及可持續發展委員會，更多詳情載於本企業管治報告。

Key matters reserved for the Board

須由董事會審議之關鍵事項



REPORT OF CORPORATE GOVERNANCE

企業管治報告

Composition of the Board

The Board currently comprises nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The Directors who served the Board during the year ended 31 December 2023 and changes in Directors up to the date of this annual report are as follows:

董事會組成

董事會現由九名董事組成，包括兩名執行董事、四名非執行董事及三名獨立非執行董事。截至二零二三年十二月三十一日止年度董事會的董事任職情況及截至本年報日期的董事變動如下：

Name of Directors

董事姓名

Changes in Directors up to the date of this annual report

截至本年報日期的董事變動

Executive Directors

執行董事

Mr. Zhang Ping (*Chairman*)

張平先生 (主席)

Mr. Lu Zhenwei

盧振威先生

Non-executive Directors

非執行董事

Mr. Liu Guoxi

劉國喜先生

Mr. Su Yongjian

蘇永健先生

Mr. Li Hao

李浩先生

Mr. Lu Xiaoyu

魯曉宇先生

Mr. Zhao Bing

趙兵先生

Appointed as a non-executive Director with effect from 5 June 2023

自二零二三年六月五日起獲委任為非執行董事

Resigned as a non-executive Director with effect from 5 June 2023

自二零二三年六月五日起辭任非執行董事

Independent Non-executive Directors

獨立非執行董事

Ms. Jin Xinbin

靳新彬女士

Ms. Li Hongwei

李紅薇女士

Mr. Zhu Jianbiao

朱劍彪先生

Directors' biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report on pages 24 to 32. The Board believes that its composition is well balanced with each Director having sound knowledge, skills, diversity of perspectives, and experience and/or expertise relevant to the business of the Group.

To the best knowledge of the Board, there is no financial, business, family or other material/relevant relationship among its members. Updated list of directors and their role and function has been maintained on the website of the Company and that of the HKEXnews. The names and identification of the Directors are disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

Chairman and Chief Executive Officer

The Chairman provides leadership and governance for the Board so as to create the conditions required for effective performance of the Board as a whole and effective contribution by individual Director. He also ensures that the Board performs its responsibilities and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive Officer has the delegated power to manage the Company and to oversee the business activities of the Company. The positions of the Chairman and Chief Executive Officer are held by Mr. Zhang Ping and Mr. Zhu Jun, respectively.

Independent Non-executive Directors

The Board has three independent non-executive Directors, representing one-third of the Board. The Company has complied with the requirement for appointment of at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules and the requirement that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules throughout the entire year. The Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. With such a weight of the independent non-executive Directors, there is a strong independent element in the Board, which can effectively exercise independent judgement. The independent non-executive Directors contribute by ensuring due governance process, reviewing and providing independent advice to the management performance. They also bring in objective and impartial considerations for connected transactions and other issues of the Group.

董事履歷詳情載於本年報第24至32頁「董事及高級管理人員之簡歷」一節。董事會相信其組成結構平衡，每名董事均具備與本集團業務有關之深厚知識、技能、多元化觀點、經驗及／或專業知識。

就董事會所深知，董事會成員間並無財務、業務、親屬或其他重大／相關關係。最新的董事名單與其角色和職能已於本公司網站及披露易網站刊載。董事之姓名及身份已根據上市規則於本公司刊發之所有公司通訊中披露。

主席及首席執行官

主席的職責乃為領導和管治董事會，以創造使董事會整體有效地表現及個別董事作出實際貢獻所需的環境，並確保董事會履行應有職責和及時討論所有重要及恰當的事宜。首席執行官則獲轉授權力管理本公司及監督本公司的業務活動。主席及首席執行官之職務分別由張平先生及朱軍先生擔任。

獨立非執行董事

董事會現有三名獨立非執行董事，相當於董事會人數的三分之一。本公司全年已遵守上市規則第3.10(1)條規定委任至少三名獨立非執行董事及上市規則第3.10(2)條規定至少一名獨立非執行董事須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。本公司亦已遵守上市規則第3.10A條有關委任獨立非執行董事規定，即佔董事會人數至少三分之一。獨立非執行董事佔如此比重，為董事會帶來強大的獨立元素，使其可有效作出獨立判斷。獨立非執行董事在確保適當的管治程序、檢討管理層表現並就此提供獨立意見方面作出貢獻。彼等亦就本集團關連交易及其他事宜提供客觀及公正的考慮。

REPORT OF CORPORATE GOVERNANCE

企業管治報告

The Company has received from each independent non-executive Director an annual written confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. To the best knowledge of the Board, there is no change of circumstances which may affect the independence of each independent non-executive Director. The Board considers that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

Board Independence Mechanisms

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by the Board, to ensure their effectiveness:

1. Three out of nine Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.
2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board and/or board committee meetings.

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度書面確認。據董事會所深知，並無情況變化可能影響各獨立非執行董事之獨立性。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載列之獨立性評估指引，並為獨立人士。

董事會獨立性機制

本公司認為董事會的獨立性對良好的企業管治及董事會的有效性至關重要。董事會已設立機制以確保任何董事的獨立意見及建議均傳達至董事會，以提升決策之客觀性及有效性。

董事會每年檢討管治架構及以下機制，以確保其有效性：

1. 九名董事中有三名為獨立非執行董事，符合上市規則就董事會必須包括至少三名獨立非執行董事，且其所委任的獨立非執行董事必須佔董事會人數至少三分之一的規定。
2. 提名委員會於委任新獨立非執行董事前，將不時根據本公司採納的董事會多元化政策評估獲提名之候選人的獨立性，及其對董事會多元化方面的貢獻，以及將每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入。全體獨立非執行董事每年須根據上市規則第3.13條以書面確認彼等是否符合獨立性的規定，並披露彼等於公眾公司或組織所擔任職位的數目及性質以及其他重大承擔。
3. 倘個別董事需要，可尋求外部獨立專業意見。
4. 鼓勵全體董事於董事會及／或董事委員會會議上自由發表彼等獨立意見及提出建設性的質疑。

5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.
 6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.
 7. The Chairman meets with independent non-executive Directors annually without the presence of the executive Directors and non-executive Directors.
 8. Site visits are arranged for Directors from time to time to enhance their understanding of the Company's operations and development.
5. 獨立非執行董事將不會獲授予與表現績效相關的股權報酬。
 6. 於合約、安排或其他建議中擁有重大權益的董事(包括獨立非執行董事)不得就批准有關事項的任何董事會決議案投票或計入法定人數。
 7. 主席每年在執行董事及非執行董事避席的情況下與獨立非執行董事會面。
 8. 不定期安排董事進行實地考察,以加深彼等對本公司營運及發展的了解。

Appointment and Re-election of Directors

The Company follows a formal and considered procedure for the appointment of new Directors. Details of the nomination policy of the Company are set out in the "Nomination Policy" section of this report of corporate governance on pages 75 to 77. The Nomination Committee identifies suitably qualified individuals for directorship to complement the Company's corporate strategy and makes recommendations to the Board on proposed appointments. A new Director may be appointed by the Shareholders at general meeting or by the Board after the recommendation of the Nomination Committee, either to fill a casual vacancy on the Board, or as an addition to the Board. In accordance with bye-law 83(2) of the Bye-Laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the next following AGM of the Company and shall then be eligible for re-election.

Every Director is appointed for a specific term and should be subject to retirement by rotation at least once every three years. In accordance with bye-law 84(1) of the Bye-Laws, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each AGM.

董事之委任及重選

本公司遵循一套正式及經審議之程序以委任新董事。有關本公司提名政策的詳情載於本企業管治報告第75至77頁「提名政策」一節。提名委員會負責物色適合擔任董事的合資格人士,以完善本公司之企業戰略,並向董事會推薦及作出委任建議。新董事可經提名委員會推薦後由股東於股東大會或由董事會委任,以填補董事會之臨時空缺或新增之董事會職位。根據章程細則第83(2)條,董事有權不時及隨時委任任何人士出任董事,以填補董事會之臨時空缺或遵照股東於股東大會的授權作為現有董事會之增補董事,惟所委任之董事人數不得超過股東於股東大會不時釐定之上限。所委任之任何董事之任期至本公司下屆股東週年大會為止,惟亦有資格於該大會上重選連任。

每名董事均獲委任指定年期,並須最少每三年輪值退任一次。根據章程細則第84(1)條,於每屆股東週年大會上,當時三分之一之董事(或如董事人數並非三之倍數,則為最接近但不少於三分之一之數目)須輪值退任,惟每名董事須最少每三年輪值退任一次。

REPORT OF CORPORATE GOVERNANCE

企業管治報告

Each Director has entered into a service contract or a letter of appointment with the Company. Except for Mr. Liu Guoxi, who has been appointed for a specific term of three years, all the non-executive Directors (including the independent non-executive Directors) are appointed for a specific term of one year. All Directors are subject to the retirement and re-appointment provisions of the Bye-Laws.

During the year ended 31 December 2023, Mr. Liu Guoxi, Mr. Li Hao, Ms. Li Hongwei and Mr. Zhu Jianbiao had retired from office, and been re-elected as Directors in the AGM held on 27 June 2023.

Directors' Induction and Continuous Professional Development

Upon each appointment, an induction briefing and a Directors' induction handbook were given to each of the newly appointed Directors. Such briefing and handbook primarily introduce the laws, rules and regulations to which the Directors should observe and adhere during their tenure, as well as the Company's policies, codes, compliance manual, and the business, operations and development of the Group.

During the year 2023, the Company has arranged trainings which were presented by professional firms to the Directors. The Directors also recognise the importance of keeping abreast of the business activities and development of the Company, and developing and refreshing their knowledge and skills and thus continuously attend seminars and/or briefings to refresh their knowledge. In addition, a number of reading materials in relation to the amendments or revision of applicable laws, rules, regulations, standards and policies of the countries and regions in which the Group operates, such as guidelines, newsletters, reports, consultation papers and interpretations issued by regulatory bodies or professional firms, are also circulated to all Directors from time to time.

每名董事均已與本公司訂立服務合約或委任函。除劉國喜先生獲委任指定年期為三年外，所有非執行董事（包括獨立非執行董事）獲委任指定年期為一年。所有董事須根據章程細則退任及重新委任。

於截至二零二三年十二月三十一日止年度，劉國喜先生、李浩先生、李紅薇女士及朱劍彪先生於二零二三年六月二十七日舉行之股東週年大會上退任，並已獲重選為董事。

董事入職及持續專業發展

每次任命董事時，會向各新委任之董事提供入職簡報會及董事入職手冊。該等簡報會及手冊主要介紹董事於任期內須遵守並堅守的法律、規則及法規，以及本公司政策、守則、合規手冊及本集團的業務、運營及發展。

於二零二三年，本公司已安排專業機構對董事進行培訓。董事亦深明緊貼本公司業務活動及發展，以及發展及更新其知識及技能之重要性，因此，持續參與座談會及／或簡報會以更新其知識。此外，亦不時向全體董事傳閱多項有關本集團營運所在國家及地區的適用法律、規則、法規、準則及政策的修訂或變更的閱讀資料，例如監管機構或專業公司刊發的指引、通訊、報告、諮詢文件及詮釋。

The Company has maintained record of the continuous professional development participated by the Directors. A summary of the Directors' participation in the continuous professional development which included reading materials, regulatory updates, monthly reports and attending briefings and/or seminars during the year ended 31 December 2023 and up to the date of this annual report is as below:

本公司存有董事參與持續專業發展的記錄。於截至二零二三年十二月三十一日止年度及直至本年報日期，董事參與持續專業發展（包括閱讀材料、監管最新資料、每月報告以及參與簡報會及／或座談會）的概要載列如下：

**Training
培訓**

Executive Directors

執行董事

Mr. Zhang Ping	張平先生	√
Mr. Lu Zhenwei	盧振威先生	√

Non-executive Directors

非執行董事

Mr. Liu Guoxi (<i>appointed with effect from 5 June 2023</i>)	劉國喜先生 (自二零二三年六月五日起獲委任)	√
Mr. Su Yongjian	蘇永健先生	√
Mr. Li Hao	李浩先生	√
Mr. Lu Xiaoyu	魯曉宇先生	√
Mr. Zhao Bing (<i>resigned with effect from 5 June 2023</i>)	趙兵先生 (自二零二三年六月五日起辭任)	√

Independent Non-executive Directors

獨立非執行董事

Ms. Jin Xinbin	靳新彬女士	√
Ms. Li Hongwei	李紅薇女士	√
Mr. Zhu Jianbiao	朱劍彪先生	√

BOARD PROCESS

Key Features of Board Process

董事會程序

董事會程序要點



OTHER KEY FEATURES OF BOARD PROCESS**董事會程序的其他要點**

- The Chairman held a meeting with the independent non-executive Directors without the presence of other Directors.
主席於其他董事避席的情況下與獨立非執行董事舉行會議。
- Transactions where any Director is considered having a conflict of interest or material interests shall be dealt with in a physical meeting with presence of independent non-executive Directors who have no material interests.
倘任何董事被視為於交易中存在利益衝突或擁有重大權益，該交易須於無重大權益之獨立非執行董事出席之現場會議上處理。
- Any Director having conflict of interests or material interests shall disclose his/her interests in accordance with the Bye-Laws before the meeting and shall abstain from voting on the resolution(s) approving such transactions and shall not be counted in the quorum.
任何擁有利益衝突或重大權益的董事須於會議前根據章程細則披露其權益及須放棄就批准相關交易的決議案投票，且不得計入法定人數。

BOARD COMMITTEES

The Board has established its Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Sustainability Committee on 14 March 2000, 28 September 2005, 23 March 2012, 23 July 2013 and 1 February 2024, respectively. Details of authority, role and responsibilities of each committee are set out in written terms of reference which are available on the Company's website under the Investor Relations section and the website of the HKEXnews. The Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Sustainability Committee reviewed its terms of reference from time to time to ensure they remain in line with the requirements of the Listing Rules. Amendments to the terms of reference shall be submitted to the Board for approval and adoption.

董事委員會

董事會分別於二零零零年三月十四日、二零零五年九月二十八日、二零一二年三月二十三日、二零一三年七月二十三日及二零二四年二月一日成立審核委員會、薪酬委員會、提名委員會、風險控制委員會及可持續發展委員會。各委員會之權力、角色及職責詳情載於其書面職權範圍，可於本公司網站投資者關係一欄及披露易網站查閱。審核委員會、薪酬委員會、提名委員會、風險控制委員會及可持續發展委員會不時檢討其職權範圍，確保仍符合上市規則要求。職權範圍之修訂須呈交董事會批准及採納。

REPORT OF CORPORATE GOVERNANCE

企業管治報告

The Company Secretary acted as the secretary of the Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Sustainability Committee. An agenda accompanying board committee papers are sent to the committee members at least three days prior to the meeting. Sufficient resources are made available to the committee members when required. The secretary prepares full minutes of the committee meetings with details of the matters considered by the committee members. The draft minutes are sent to all committee members of respective committee for comment and approval after each meeting and the final version of the minutes are sent to the committee members for their records within a reasonable time after the meeting. The chairman of the respective committee summarises the activities of that committee and highlights issues arising and reports to the Board after each committee meeting.

Audit Committee

The Audit Committee currently consists of three members, including two independent non-executive Directors, namely Ms. Li Hongwei and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Liu Guoxi. The Audit Committee is chaired by Ms. Li Hongwei who possesses relevant professional qualification and expertise in financial reporting matters.

The Audit Committee acts as an important link between the Board and the Company's auditor. It is responsible for making recommendations to the Board on the appointment and re-appointment of the external auditor, and to approve the remuneration and terms of engagement of the external auditor. It is empowered to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, financial reporting system, internal control and risk management systems, and compliance issues.

公司秘書擔任審核委員會、薪酬委員會、提名委員會、風險控制委員會及可持續發展委員會之秘書。議程及隨附董事委員會文件於會議舉行前至少三日送交委員會成員。有需要時，有足夠資源供委員會成員使用。秘書擬備委員會會議的完整會議記錄，當中載列委員會成員考慮的事宜詳情。在每次會議後，會向各委員會的全體委員會成員發出會議記錄初稿，供彼等提供意見及批准，並在會議後合理時間內向委員會成員發出最後版本的會議記錄，供彼等作記錄之用。在每次委員會會議後，各委員會主席總結委員會活動，提出須關注的議題，並向董事會匯報。

審核委員會

審核委員會現有三名成員，包括兩名獨立非執行董事，即李紅薇女士及朱劍彪先生，以及一名非執行董事，即劉國喜先生。李紅薇女士為審核委員會主席，彼擁有相關專業資格及財務報告事宜專業知識。

審核委員會擔當董事會與本公司核數師之間的重要橋樑，負責就委任及重新委任外聘核數師向董事會提出建議，並審批外聘核數師之酬金及委聘條款。審核委員會獲賦予權力檢討及監察外聘核數師之獨立性及客觀性，以及按照適用準則檢討及監察審核過程之成效。審核委員會審閱財務報表、報告及賬目、財務匯報制度、內部控制及風險管理系統及合規事宜之相關結果，並向董事會作出建議及報告。

The Audit Committee held three meetings (two of which were with the external auditor of the Company) to deal with the following matters during the year 2023:

二零二三年，審核委員會舉行了三次會議（其中兩次與本公司外聘核數師一同召開）以處理以下事項：

SUMMARY OF WORK DONE DURING THE YEAR OF 2023

二零二三年所做工作之概要

- reviewed and discussed with the external auditor of the Company about the audited annual results of the Group for the year ended 31 December 2022 as well as the financial and accounting policies and practices of the Group;
與本公司外聘核數師一同審閱及討論本集團截至二零二二年十二月三十一日止年度的經審核年度業績以及本集團財務及會計政策及常規；
- reviewed and discussed the non-exempt continuing connected transactions of the Group for the year ended 31 December 2022;
檢討及討論本集團截至二零二二年十二月三十一日止年度的非豁免持續關連交易；
- reviewed and discussed the composition structure and qualification of financial management department's staff of the Group;
檢討及討論本集團財務管理部員工組成架構及資質；
- reviewed and discussed with general manager of audit and supervisory department about the internal audit work of the Group;
與審計監督部總經理一同檢討及討論本集團內部審計工作；
- reviewed and discussed with general manager of legal and compliance department about the risk management and internal control matters of the Group;
與法務合規部總經理一同檢討及討論本集團風險管理及內部控制事項；
- reviewed and considered the independence, retirement, re-appointment and remuneration of external auditor of the Company;
檢討及考慮本公司外聘核數師的獨立性、退任、重新委任及薪酬；
- reviewed and discussed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2023; and
審閱及討論本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合中期業績；及
- reviewed and discussed with the external auditor of the Company about their annual audit work plan in relation to the results of the Group for the year ended 31 December 2023.
與本公司外聘核數師一同審閱及討論有關本集團截至二零二三年十二月三十一日止年度業績的年度審核工作計劃。

REPORT OF CORPORATE GOVERNANCE

企業管治報告

Auditor's Remuneration

The external auditor performs independent review or audit of the financial statements prepared by the Management. Grant Thornton has been re-appointed as the independent auditor of the Company by Shareholders at the AGM held on 27 June 2023 for a term until the conclusion of the next AGM. During the year ended 31 December 2023, the remuneration paid or payable to the auditor of the Company (including their affiliated firms) for their services rendered is summarised as below:

		2023 二零二三年 RMB' million 人民幣百萬元	2022 二零二二年 RMB' million 人民幣百萬元
Statutory audit	法定審核	7	6
Non-audit services ⁽¹⁾	非核數服務 ⁽¹⁾	2	3
Total	合計	9	9

Note:

- (1) The non-audit services represented the services relating to the financial review, tax consultancy and financial advisory.

The responsibilities of the independent auditor with respect to the consolidated financial statements for the year ended 31 December 2023 are set out in the section "Independent Auditor's Report" on pages 129 to 138 of this annual report.

Remuneration Committee

The Remuneration Committee currently consists of three members, including two independent non-executive Directors, namely Ms. Jin Xinbin and Ms. Li Hongwei, and one non-executive Director, namely Mr. Su Yongjian. Ms. Li Hongwei is the chairlady of the Remuneration Committee.

核數師酬金

外聘核數師對管理層編製的財務報表進行獨立審閱或審核。致同於二零二三年六月二十七日舉行的股東週年大會上已獲股東重新聘任為本公司獨立核數師，任期至下屆股東週年大會結束時屆滿。截至二零二三年十二月三十一日止年度，就本公司核數師（包括彼等之聯屬公司）所提供服務已付或應付彼等之薪酬概述如下：

		2023 二零二三年 RMB' million 人民幣百萬元	2022 二零二二年 RMB' million 人民幣百萬元
Statutory audit	法定審核	7	6
Non-audit services ⁽¹⁾	非核數服務 ⁽¹⁾	2	3
Total	合計	9	9

附註：

- (1) 非核數服務指有關財務審閱、稅務諮詢及財務諮詢的服務。

獨立核數師有關截至二零二三年十二月三十一日止年度之綜合財務報表之責任載列於本年報第129至138頁「獨立核數師報告」一節。

薪酬委員會

薪酬委員會現有三名成員，包括兩名獨立非執行董事，即靳新彬女士及李紅薇女士，以及一名非執行董事，即蘇永健先生。李紅薇女士為薪酬委員會主席。

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration by reference to corporate goals and objectives resolved by the Board from time to time and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

薪酬委員會之主要職責包括參照董事會不時議決通過的公司目標及宗旨，就本公司全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，並就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

The Remuneration Committee held one meeting and passed three written resolutions to deal with the following matters during the year 2023:

二零二三年，薪酬委員會舉行了一次會議，並通過三份書面決議案以處理以下事項：

SUMMARY OF WORK DONE DURING THE YEAR OF 2023

二零二三年所做工作之概要

- made recommendations on the directors' fee of a newly appointed non-executive Director;
就新委任非執行董事的董事袍金提出建議；
- reviewed and discussed the remuneration policy of the Group and the remuneration packages of Directors and members of senior management;
檢討及討論本集團的薪酬政策以及董事及高級管理人員的薪酬待遇；
- made recommendations on the remuneration and remuneration adjustment of the key senior management of the Company; and
就本公司主要高級管理人員的薪酬及薪酬調整提出建議；及
- made recommendations on the grant of share options under the share option scheme of the Company.
就本公司購股權計劃授出購股權提出建議。

Nomination Committee

The Nomination Committee currently consists of three members, including two independent non-executive Directors, namely Ms. Jin Xinbin and Mr. Zhu Jianbiao, and one executive Director, namely Mr. Zhang Ping. Mr. Zhang Ping is the chairman of the Nomination Committee.

提名委員會

提名委員會現有三名成員，包括兩名獨立非執行董事，即靳新彬女士及朱劍彪先生，以及一名執行董事，即張平先生。張平先生為提名委員會主席。

REPORT OF CORPORATE GOVERNANCE

企業管治報告

The Nomination Committee is authorised to formulate nomination policy for the Board's consideration and implement the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship and senior management. The board diversity policy which has been adopted in 2013 outlines the Company's commitment to ensure the Board has a balance of skills, experience and diversity of perspectives which are appropriate to the requirements of the Company's business. It also sets out that all Board members will be appointed based on a merit basis with due consideration to the board diversity. While selecting candidates for directorship, the Nomination Committee has taken into account of a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

In reviewing the Board composition, the Nomination Committee shall give adequate consideration to the board diversity policy. The Nomination Committee believes that the current composition of the Board is balanced and diversified (including gender diversified) with the high-calibre members from different cultural backgrounds and possessing professional expertise of various industries, which indicates that the board diversity policy has been well implemented.

Gender diversity of the Group's workforce is one of the key areas which the Board places great emphasis on. As at 31 December 2023, the total number of employees of the Group was 1,790 and male and female employees of the Group accounted for 79.7% and 20.3%, respectively. The Board considers that the gender ratio in the workforce (including senior management) is satisfactory and reflects the Group's business demand and operational needs.

The main responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorships and chief executives, the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee is also responsible for assessing the independence of independent non-executive Directors.

提名委員會獲授權制定提名政策供董事會考慮，執行提名程序及過程，並實施有關挑選及建議董事及高級管理人員職位人選之已採納標準。於二零一三年採納之董事會多元化政策概括了本公司之承諾，即確保董事會在按照本公司業務而具備適當所需技能、經驗及多元化觀點之間取得平衡。其亦規定所有董事會成員均基於其才能予以聘任，同時考慮董事會多元化的要求。在挑選董事人選時，提名委員會已從多元化角度作出考慮，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。

在審閱董事會組成時，提名委員會須充分考慮董事會多元化政策。提名委員會認為，董事會的現時組成具備不同文化背景並擁有不同行業專業知識的高質素人才，已達至均衡及多樣化（包括性別多元化），顯示董事會多元化政策已獲充分實施。

本集團全體員工的性別多元化為董事會十分重視的一個關鍵領域。於二零二三年十二月三十一日，本集團的員工總數為1,790人，而本集團的男性及女性員工分別佔79.7%及20.3%。董事會認為全體員工（包括高級管理層）的性別比率令人滿意，反映本集團的業務需求及營運需要。

提名委員會之主要職責為至少每年檢討董事會之架構、規模及組成（包括技能、知識、經驗及服務任期方面），並按本公司的企業戰略向董事會提出任何改動建議，以及物色適當且合資格成為董事的人選及就挑選提名董事及最高行政人員候選人、委任或重新委任董事以及董事繼任計劃向董事會提出建議。提名委員會亦負責評估獨立非執行董事之獨立性。



The Nomination Committee held one meeting and passed two written resolutions to deal with the following matters during the year 2023:

二零二三年，提名委員會舉行了一次會議，並通過兩份書面決議案以處理以下事項：

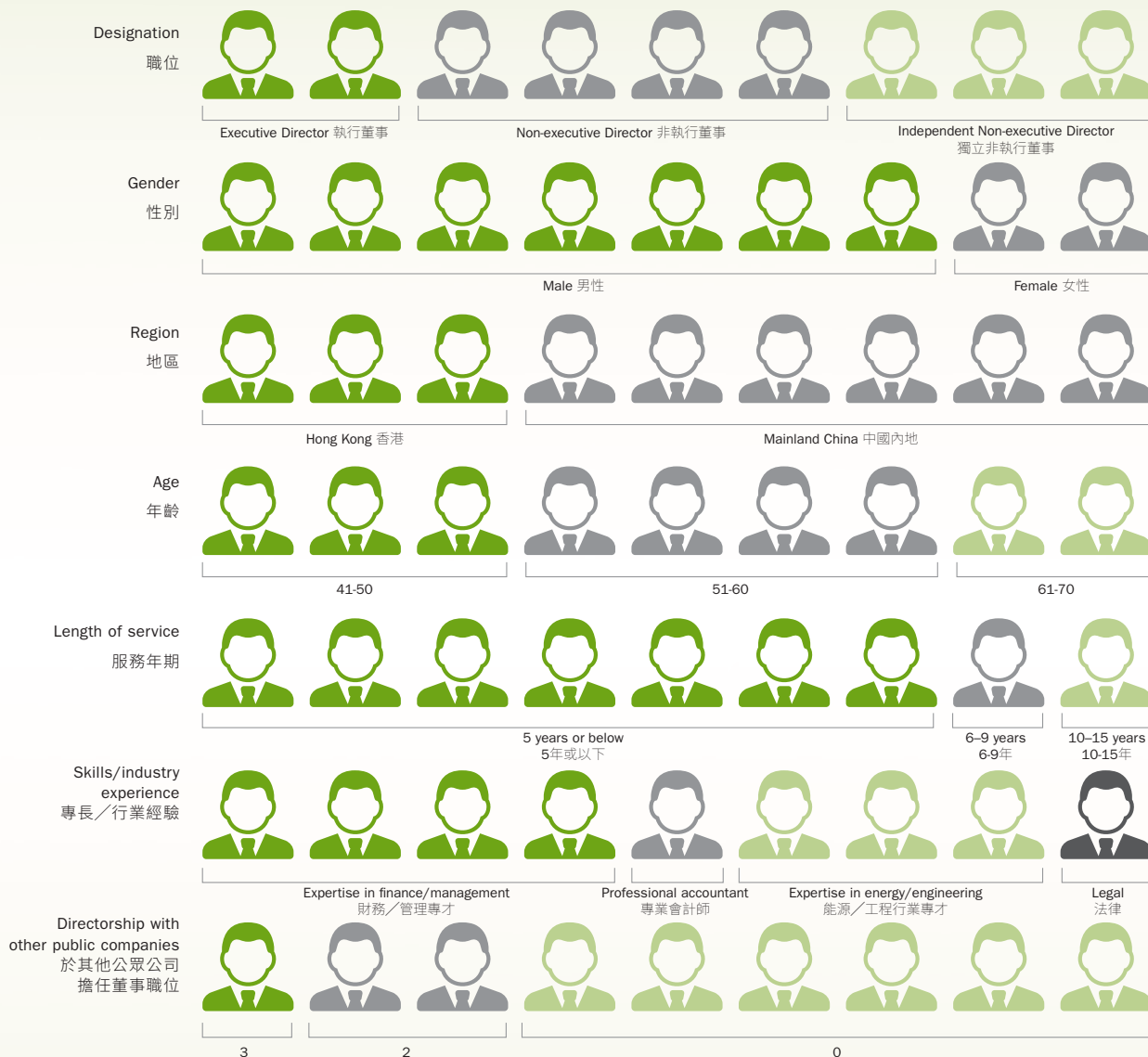
SUMMARY OF WORK DONE DURING THE YEAR OF 2023

二零二三年所做工作之概要

- made recommendations on nomination of candidates for the position of non-executive Director;
就提名非執行董事候選人提出建議；
- made recommendations on re-election of retiring Directors in the AGM for the year 2023;
就於二零二三年度股東週年大會上重選退任董事提出建議；
- reviewed the structure, size, composition and diversity of the Board and the board diversity policy of the Company; and
檢討董事會的架構、規模、組成及多元化，以及本公司的董事會多元化政策；及
- assessed the independence of the independent non-executive Directors.
評估獨立非執行董事的獨立性。

An analysis of the current Board composition:

對當前董事會組成的分析：



Details of the directorship in other listed companies are set out in the “Biographies of Directors and Senior Management” section of this annual report.

有關其他上市公司董事職務之詳情載於本年報「董事及高級管理人員之簡歷」一節。

NOMINATION POLICY

The Group adopted a nomination policy (the “Nomination Policy”) on 18 December 2018 and disclose as below.

1. Objectives

- 1.1 The Nomination Committee shall ensure the Board to have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business and strategy during nomination process.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

2. Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate as a Director:–
 - Reputation for integrity;
 - Accomplishment and experience in the relevant industry, in particular, in clean energy;
 - Commitment in respect of available time and relevant interest; and
 - Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service.
- 2.2 These factors are for reference only, and do not mean to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.
- 2.3 Retiring independent non-executive Directors, save for those who have served as independent non-executive Directors for a period of nine consecutive years, are eligible for nomination by the Board to stand for election at a general meeting.

提名政策

本集團於二零一八年十二月十八日採納一項提名政策（「提名政策」），披露如下。

1. 目的

- 1.1 於提名過程中，提名委員會須確保董事會在按照本公司業務及策略而具備適當所需技能、經驗及多元化觀點之間取得平衡。
- 1.2 提名委員會須向董事會提名合適人選以供董事會考慮，並就於股東大會選舉有關人士擔任董事或委任董事以填補臨時空缺向股東提出建議。

2. 甄選標準

- 2.1 於評估擬提名董事的人選是否適合時，提名委員會將參考下文所列因素：–
 - 誠信聲譽；
 - 於相關行業（尤其是清潔能源）之成就及經驗；
 - 可投入時間及相關事務專注的承諾；及
 - 各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、經驗（專業或其他）、技能、知識及服務年期等方面。
- 2.2 該等因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當的任何人士。
- 2.3 除已連續服務九年的獨立非執行董事外，退任的獨立非執行董事均有資格獲董事會提名在股東大會上重選連任。

REPORT OF CORPORATE GOVERNANCE

企業管治報告

2.4 Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as directors.

2.5 Proposed candidates might be requested to provide additional information and documents, if considered necessary by the Nomination Committee.

3. Nomination Procedures

3.1 A meeting of the Nomination Committee will be called, and nominations of candidates will be invited from the Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

3.2 In case of filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval; in case of proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

3.3 Until the issue of circular to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

3.4 In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence (applicable to independent non-executive directors), proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to Shareholders.

2.4 獲提名候選人將按要求提交必要的個人資料，連同其獲委任為董事並就其參選董事或與之相關而於任何文件或相關網站公開披露其個人資料的書面同意。

2.5 提名委員會或會要求獲提名候選人提供額外資料及文件（倘認為必要）。

3. 提名程序

3.1 提名委員會將召開會議，並於會議前邀請董事會成員（如有）提名候選人，以供提名委員會考慮。提名委員會亦可提名並非由董事會成員提名之候選人。

3.2 倘屬填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准；倘建議候選人於股東大會參選，提名委員會須向董事會作出提名以供其考慮及推薦。

3.3 於向股東寄發的通函刊發前，獲提名人士不得認為彼等已獲董事會建議於股東大會上參選。

3.4 為提供有關董事會提名於股東大會上參選之候選人的資料，將向股東寄發通函。向股東寄發的通函內載有獲提名候選人的姓名、簡歷（包括資質及相關經驗）、獨立性（適用於獨立非執行董事）、建議薪酬及適用法律、規則及法規要求之任何其他資料。

- 3.5 A candidate is allowed to withdraw the candidature at any time before the general meeting by serving a notice in writing to the Company.
- 3.6 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Risk Control Committee

The Risk Control Committee currently consists of four members, including two non-executive Directors, namely Mr. Su Yongjian and Mr. Li Hao, and two executive Directors, namely Mr. Zhang Ping and Mr. Lu Zhenwei. Mr. Zhang Ping is the chairman of the Risk Control Committee.

The aim of the Risk Control Committee is to strengthen the risk analysis, judgement and decision making of the Board. The main responsibilities of the Risk Control Committee are to assist the Board in evaluating and deciding the risk level and risk appetite of the Group in achieving its strategic and business objectives, in identifying, mitigating and control of risks associated with significant investments, material operation and financial matters and other major activities of the Group, and in making recommendations on improvement of the risk management and internal control systems of the Company.

During the year 2023, the Risk Control Committee held five meetings and passed four written resolutions to review and conduct risk assessment on acquisition and disposal transactions, exercise of call options, investment and construction projects, and made recommendations to the Board for consideration or otherwise made suggestions to the Management. Transactions reviewed by the Risk Control Committee during the year ended 31 December 2023 and have already been disclosed include:

- 3.5 候選人可於股東大會前任何時間透過向本公司發出書面通知撤銷其候選資格。
- 3.6 董事會具有與建議候選人於任何股東大會上參選相關所有事項的最終決定權。

風險控制委員會

風險控制委員會現有四名成員，包括兩名非執行董事，即蘇永健先生及李浩先生，及兩名執行董事，即張平先生及盧振威先生。張平先生為風險控制委員會主席。

風險控制委員會旨在加強董事會的風險分析、判斷及決策。風險控制委員會主要職責為協助董事會評估及決定本集團在達成其戰略和商業目標時的風險水平及風險偏好，識別、降低和控制本集團在重大投資、重要經營和財務事項及其他主要活動中的風險，以及提出完善本公司風險管理和內部控制系統的建議。

二零二三年，風險控制委員會舉行了五次會議，並通過四份書面決議案，對收購及出售交易、行使認購權、投資及建設項目進行審閱及風險評估，並向董事會作出推薦意見供其考慮，或以其他方式向管理層作出建議。於截至二零二三年十二月三十一日止年度，經風險控制委員會審閱並已披露的交易包括：

SUMMARY OF WORK DONE DURING THE YEAR OF 2023

二零二三年所做工作之概要

- reviewed and discussed the capital increase of approximately 65.7% of the enlarged registered capital in a project company;
審閱及討論向一間項目公司作出約65.7%經擴大註冊資本增資；
- reviewed and discussed the investment and construction of various photovoltaic and wind power generation projects, combined natural gas heating cooling and power generation project, agricultural-photovoltaic complementary power generation projects, fishery-photovoltaic complementary power generation projects and forestry-photovoltaic complementary power generation projects in the PRC;
審閱及討論投資及建設位於中國的各种光伏及風力發電項目、天然氣熱冷電聯產項目、農光互補發電項目、漁光互補發電項目及林光互補發電項目；
- reviewed and discussed the acquisition of 100% equity interest in a project company which owns wind power plants with the construction capacity of 49.5MW in Xinjiang Province, the PRC;
審閱及討論收購一間項目公司100%股權，該公司於中國新疆省擁有建設容量為49.5兆瓦的風力發電站；
- reviewed and discussed the acquisition of 51% equity interest in a project company which owns a wind power plant with the construction capacity of 100MW in Jiangsu Province, the PRC;
審閱及討論收購一間項目公司51%股權，該公司於中國江蘇省擁有一個建設容量為100兆瓦的風力發電站；
- reviewed and discussed the establishment of the Beijing AI Public Computing Platform which provides computing services to enterprises and organisation in Beijing, the PRC;
審閱及討論建立北京人工智能公共算力平台，該平台為中國北京的企業及機構提供算力服務；
- reviewed and discussed the acquisition of 100% equity interest in four project companies which own five solar projects with a total generation capacity of 1,037MWp in Australia;
審閱及討論收購四間項目公司100%股權，該等公司於澳洲擁有五個發電容量合共高達1,037兆峰瓦的太陽能項目；
- reviewed and discussed exercise of call options to acquire 26% equity interest of two project companies which own a total of two wind farms with aggregate installed capacity of 312MW in Australia; and
審閱及討論行使認購期權以收購兩間項目公司26%股權，該等公司於澳洲合計擁有兩個裝機容量合共312兆瓦的風電場；及
- reviewed and discussed the acquisition of 100% equity interest in two project companies which own a photovoltaic power plant with construction capacity of 100MW in Liaoning Province, the PRC, respectively.
審閱及討論收購兩間項目公司100%股權，該等公司於中國遼寧省分別擁有一個建設容量為100兆瓦的光伏發電站。

Sustainability Committee

The Sustainability Committee was established on 1 February 2024, which currently consists of three members, including one independent non-executive Director, namely Ms. Jin Xinbin, one non-executive Director, namely Mr. Su Yongjian and one executive Director, namely Mr. Zhang Ping. Mr. Zhang Ping is the chairman of the Sustainability Committee.

The main responsibilities of the Sustainability Committee are to monitor the formulation and implementation of the Group's vision, strategies, policies, systems and practices regarding sustainable development matters and make recommendations to the Board, so as to facilitate the development and implementation of sustainable development matters of the Group, drive the Group's high-quality and sustainable development and growth and combine and integrate sustainable development into the Group's production, operation and corporate culture.

可持續發展委員會

本公司已於二零二四年二月一日設立可持續發展委員會，其現有三名成員，包括一名獨立非執行董事，即靳新彬女士，一名非執行董事，即蘇永健先生以及一名執行董事，即張平先生。張平先生為可持續發展委員會主席。

可持續發展委員會的主要職責為監察本集團有關可持續發展事宜的願景、策略、政策、系統及實踐的制定及實施，並向董事會提出建議，以促進本集團可持續發展事宜的發展及執行，推動本集團高質量及可持續的發展及增長，以及將可持續發展融入貫穿於本集團的生產、營運及企業文化中。

REPORT OF CORPORATE GOVERNANCE

企業管治報告

The attendance records of each Director at Board meetings, committee meetings and general meetings of the Company in 2023 are set out below:

各董事於二零二三年出席本公司董事會會議、委員會會議及股東大會的記錄載列如下：

Attendance Record of Directors and Committee Members in 2023
二零二三年董事及委員會成員的會議出席記錄

		Board meetings 董事會會議	General meetings 股東大會	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Risk Control Committee meetings 風險控制委員會會議
Number of meetings	會議次數	13	4	3	1	1	5
Executive Directors	執行董事						
Mr. Zhang Ping	張平先生	13/13	3/4	-	-	1/1	5/5
Mr. Lu Zhenwei	盧振威先生	7/13	2/4	-	-	-	3/5
Non-executive Directors	非執行董事						
Mr. Liu Guoxi ⁽¹⁾	劉國喜先生 ⁽¹⁾	6/7	2/3	2/2	-	-	-
Mr. Su Yongjian	蘇永健先生	3/13	3/4	-	1/1	-	2/5
Mr. Li Hao	李浩先生	0/13	0/4	-	-	-	1/5
Mr. Lu Xiaoyu	魯曉宇先生	9/13	2/4	-	-	-	-
Mr. Zhao Bing ⁽²⁾	趙兵先生 ⁽²⁾	1/6	0/1	1/1	-	-	-
Independent non-executive Directors	獨立非執行董事						
Ms. Jin Xinbin	靳新彬女士	12/13	4/4	-	1/1	1/1	-
Ms. Li Hongwei	李紅薇女士	12/13	4/4	3/3	1/1	-	-
Mr. Zhu Jianbiao	朱劍彪先生	10/13	2/4	2/3	-	0/1	-

Notes:

附註：

- Mr. Liu Guoxi was appointed as a non-executive Director and a member of the Audit Committee with effect from 5 June 2023.
- Mr. Zhao Bing resigned as a non-executive Director and ceased to be a member of the Audit Committee with effect from 5 June 2023 due to his desire to devote more time to his other commitments.

- 劉國喜先生自二零二三年六月五日起獲委任為非執行董事及審核委員會成員。
- 趙兵先生因需投放更多時間於彼之其他事務已自二零二三年六月五日起辭任非執行董事且不再擔任審核委員會成員。

DIVIDEND POLICY

The Group adopted a dividend policy (the “Dividend Policy”) on 18 December 2018 and as below.

1. Objectives

- 1.1 The Dividend Policy is designed to set guidelines on dividend distribution that maintain the balance between appropriately rewarding Shareholders through dividends and retaining necessary capital to support future development of the Company.
- 1.2 The Board will recommend dividend distribution based on various internal and external factors while striving for fairness and sustainability.
- 1.3 The Dividend Policy shall be in accordance with the applicable provisions of the Bermuda Companies Act 1981, laws and rules in the jurisdictions that the Company has operations and the Bye-Laws, as in force and as amended from time to time.

2. Parameters to be considered while declaring dividend

- 2.1 Dividend distribution is contingent upon various factors, and their combination thereof, which are listed below and the Board shall consider these factors in the best interest of the Company and its Shareholders as a whole before deciding the dividend.
 - current and prospective financial performance of the Company;
 - growth and investment opportunities;
 - other macro and micro economic factors; and
 - other factors/events that the Board may deem as relevant.

股息政策

本集團於二零一八年十二月十八日採納股息政策（「股息政策」），披露如下。

1. 目的

- 1.1 股息政策旨在為股息分派提供指引，而該股息分派須於以股息適當回報股東與保留必要資本支持本公司未來發展之間維持平衡。
- 1.2 董事會將於保證公平及可持續之情況下，根據各項內外部因素建議股息分派。
- 1.3 股息政策須符合現時有效並經不時修訂的百慕達一九八一年公司法之適用條文、本公司營運所在司法權區之法律法規及章程細則。

2. 宣派股息時將予考慮的因素

- 2.1 股息分派受下列一項或多項因素影響，董事會於釐定股息前，應按照本公司及其股東之整體最佳利益考慮該等因素。
 - 本公司現時及未來財務表現；
 - 發展及投資機會；
 - 其他宏觀及微觀經濟因素；及
 - 董事會認為相關之其他因素／事件。

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3. Utilization of retained earnings

3.1 The Company would employ the retained earnings for conducting activities in normal course of business, including but not limited to funding the Company's future business growth/expansion plans or such other purpose the Board may deem fit in the best interest of the Company and its Shareholders as a whole.

4. Circumstances under which shareholders may not expect dividend

4.1 The Board may vary or not recommend any dividend if the criteria for recommending of dividend has not been met by the Company, including but not limited to events/factors listed below:

- loss or inadequacy of profit or cash flow;
- decision to undertake any acquisition, amalgamation, merger, takeover that will result in significant capital outflow;
- the Company has been prohibited from declaring dividend under any contractual obligation or by any regulatory authority; and
- any other extraordinary circumstances.

5. Provisions regarding various classes of shares

5.1 The provisions contained in the Dividend Policy shall apply to all classes of shares of the Company. Currently, the Company does not have any other class of shares (including shares with differential voting rights) other than ordinary shares.

6. Amendments

6.1 To the extent any change/amendment is required in terms of applicable laws or rules, the laws or rules would prevail over the Dividend Policy, and the provisions in the Dividend Policy would be suitably modified to make it consistent with the requirements of the law or rules. Such amended Dividend Policy shall be placed before the Board for noting and necessary ratification.

3. 保留盈利之使用

3.1 本公司會將保留盈利用於在日常業務過程中開展活動，包括但不限於為本公司未來業務增長／擴充計劃或董事會認為符合本公司及其股東之整體最佳利益之其他目的提供資金。

4. 股東可能不獲發股息之情況

4.1 倘本公司未達成建議股息的條件(包括但不限於以下事件／因素)，則董事會可更改股息或不建議派付任何股息：

- 虧損或溢利或現金流量不足；
- 決定進行任何會產生重大資本流出的收購、合併、兼併及併購；
- 任何合約責任或任何監管機構禁止本公司宣派股息；及
- 任何其他特殊情況。

5. 有關不同類別股份之條文

5.1 股息政策所載條文適用於本公司所有類別股份。目前，除普通股外，本公司並無任何其他類別股份(包括附帶不同投票權的股份)。

6. 修訂

6.1 如須按適用法律或法規進行任何變更／修訂，則概以該等法律或法規為準，並將對股息政策條文作出適當修訂以令其符合法律或法規規定。經修訂股息政策須遞呈董事會供其知悉及作出必要追認。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board is accountable to the Shareholders and responsible for the preparation of the financial statements of the Group. It recognises the importance of integrity of financial information and endeavour to present to the Shareholders a balanced, clear and understandable assessment of the performance, position and prospects of the Group. The Board also acknowledges its responsibility for preparing the financial statements that give a true and fair view of the Group's affairs and of its results and cash flows. The Board receives from the Management such explanation and information as necessary to enable it to assess the financial information and position of the Group.

The consolidated financial statements have been prepared in accordance with HKFRSs. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The preparation of financial statements in conformity with HKFRSs requires the use of certain critical estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the Note 4 to the consolidated financial statements.

The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the requirements of the Hong Kong Companies Ordinance and the Listing Rules.

董事有關財務報表之責任

董事會須向股東負責並有責任編製本集團之財務報表。其確認財務資料完整性之重要性，並致力為股東就本集團表現、狀況及前景提供持平、清晰及易懂之評估。董事會亦深知其負責編製可真實及公平反映本集團業務、業績及現金流量之財務報表。管理層已向董事會提供必要之有關解釋及資料，以便其就本集團之財務資料及狀況作出評估。

綜合財務報表已根據香港財務報告準則編製。除另有說明外，會計政策已一貫應用於所有呈報年份。根據香港財務報告準則編製財務報表，要求使用若干關鍵估計。其亦要求管理層在應用本集團會計政策過程中行使判斷。涉及高度判斷或複雜性之情況，或對綜合財務報表而言屬重要之假設及估計之情況，於綜合財務報表附註4披露。

董事認為編製財務報表時，本公司已使用適當會計政策，並以審慎合理的判斷及估計貫徹應用及證明，及遵從所有適用之會計準則。

董事有責任保存恰當之會計記錄，有關記錄可於任何時間合理準確地披露本集團的財務狀況，並確保財務報表符合香港公司條例及上市規則之要求。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for evaluating and determining the nature and extent of risks that the Group is willing to take in achieving its strategic objectives, and establishing and maintaining sound and effective internal control and risk management systems. On an on-going basis, the Board performs supervision and annual inspection on the effectiveness of the internal control and risk management systems.

The Board acknowledges that it is accountable for the internal control and risk management systems and is responsible for the review of their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Through the Audit Committee, the Board has conducted a review of the effectiveness of the internal control system of the Group on an annual basis and reviewed the works carried out by the audit and supervisory department which has a primary role in assessing and evaluating the effectiveness of the internal control system and acts independently and reports to the Board and the Audit Committee. The Company has been constantly optimizing and improving its internal control management measures, so as to restrict the internal control and risk management from the perspectives of internal control management activities, internal control system development, organisational structure, internal control evaluation and defect identification, and the online office automation (OA) system is adopted as the supervisory system of the internal control and risk management. In accordance with the regulatory requirements, the Group organises annual risk identification and assessment as well as internal control evaluations. Additionally, the Group collects suggestions for the rectification and optimisation of internal control deficiencies. The Group will ensure that these suggestions can be implemented within a reasonable time. The Board and the Audit Committee conducted an annual review on effectiveness of the Group's internal control and risk management systems for the year ended 31 December 2023. After reviewed the reports from the relevant departments, the Board and the Audit Committee are satisfied that such systems are effective and adequate. The Board also authorised the Risk Control Committee to manage and implement risk control procedures.

內部控制和風險管理

董事會全面負責評估和確定本集團願意為實現戰略目標而承擔的風險性質和程度，以及建立及維持健全有效的內部控制和風險管理系統。董事會持續對內部控制和風險管理系統的有效性進行監督和年度檢查。

董事會確認對內部控制及風險管理系統負責，並有責任檢討其有效性。該系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

董事會每年通過審核委員會對本集團內部控制系統的有效性進行檢討，對審計監督部的所做工作進行審閱，而審計監督部的主要職責為評審和評估內部控制系統的有效性、獨立運作並向董事會和審核委員會匯報。本公司一直不斷優化和完善內部控制管理辦法，從內部控制管理活動、內部控制體系建設、組織架構、內部控制評價與缺陷認定等角度，對內部控制及風險管理進行制約，並以線上OA系統作為內部控制及風險管理的監控系統。按照監管工作的要求，每年組織風險識別與評估和內控評價，並組織內控缺陷的整改優化建議，本集團將確保該等建議於合理的時間內得以實施。董事會及審核委員會對本集團截至二零二三年十二月三十一日止年度之內部控制及風險管理系統的有效性進行年度審閱。於審核有關部門之報告後，董事會及審核委員會認為該等系統屬有效及足夠。董事會亦授權風險控制委員會管理和執行風險控制程序。

The Group regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company makes Directors, senior management and employees keep abreast of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

Dealing with risk is an integral part of how it protects and creates value. Our business focuses on the development, investment, operation and management of power plants and other clean energy projects. Understanding emerging risks in the renewable energy industry and establishing effective mitigation measures show our commitment to a sustainable development of business. We have identified a number of risks associated with our business, which include:

Weather and climate risk – Renewable energy power plants rely on the amount and intensity of natural resources, which are affected by weather and climate conditions. Adverse meteorological conditions could have a material impact on the power plant’s output and could result in generation of electricity below expected output, which in turn could adversely affect our profitability.

Our response – We select renewable energy power plant projects based on criteria such as geographical and meteorological conditions of the site as part of our main inspections. During the development and maintenance of our renewable energy power plants, we cooperated with the leading suppliers in the PRC to create and develop equipment which can be adapted to different latitude, topography and climatic conditions. At the same time, we built up a professional team in respect of operation and maintenance of our existing renewable energy power plants with strict operation and maintenance policy and risk prevention measures.

本集團根據證券及期貨事務監察委員會於二零一二年六月刊發之「內幕消息披露指引」對內幕消息之處理及發佈進行監管，以確保於適當批准披露該等消息之前保密，並確保有效及一致地發佈有關消息。本公司定期提醒董事及僱員審慎遵守有關內幕消息的所有政策。同時，本公司令董事、高級管理層及僱員了解最新監管更新資料。本公司將編製或更新合適的指引或政策以確保遵守監管規定。

處理風險是保護及創造價值不可或缺的一個組成部分。我們的業務專注於發電站及其他清潔能源項目的開發、投資、營運及管理。了解可再生能源行業的新興風險，並建立有效的緩解措施，體現了我們對可持續發展業務的承諾。我們識別出多項與我們的業務相關的風險，其中包括：

天氣和氣候風險—可再生能源發電站依賴於自然資源量及強度，而其受天氣和氣候條件影響。不利的氣象條件可能對發電站的產出造成重大影響，或會導致發電量低於預期產出，從而可能對盈利能力產生不利影響。

我們的應對—我們基於其所處地區的地質及氣象條件等準則，挑選可再生能源發電站項目，作為我們考察的主要因素。在開發和維護我們的可再生能源發電站期間，我們與中國領先的供應商合作，創建和開發可適應不同緯度、地形和氣候條件的設備。與此同時，我們在現有可再生能源發電站的運行和維護方面已組建一支專業團隊，並設有嚴格的運行維護政策和風險防範措施。

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Policy risk – The Group’s results of operation could be affected by tariff and government subsidies for renewable energy which depend, to a large extent, on political and policy developments relating to environmental concerns in the PRC and overseas markets in which the Group operates.

Our response – The Company selects renewable energy power plant projects with appropriate FITs or government subsidies, and strong demand and consumption for electricity in the locality. In the meantime, our operation and maintenance team pays close attention to the changes of local and national energy policies, gets timely feedback and takes corresponding countermeasures. The Company also proactively communicates with the local governments, grid companies and electricity consumption enterprises to provide more electricity transmission solutions.

Development strategy risk – Due to unclear development strategic objectives, incomplete and unreasonable development strategic decision-making mechanism, inadequate supervision and failure to timely carry out evaluation and make adjustments according to environmental changes and other reasons, strategic decision-making mistakes may be resulted, making it difficult to achieve strategic objectives, and bringing uncertainties to the strategic decision-making and effectiveness of decision-making of the Group.

Our response – In formulating our development strategies, the Company takes into account market changes, competitive pressure, technological advancement, politics, economy and other relevant factors to comprehensively respond to various potential risks. At the same time, we monitor risks on a real-time basis and conduct risk assessments on a regular basis, and formulate corresponding countermeasures for each potential risk. We maintain a flexible mechanism such that the Company can respond more quickly when facing risks. We also strengthen our team cooperation as building strong team cooperation can enhance our ability to cope with risks.

政策風險 – 本集團的經營業績可能會受到有關可再生能源的電價和政府補貼所影響，而這些電價和補貼在相當大程度上取決於本集團經營業務之中國及海外市場環境問題方面的政治和政策發展。

我們的應對 – 本公司挑選具備合適上網電價或政府補貼，且當地電力需求和消費強勁的可再生能源發電站項目。與此同時，我們的運維團隊密切關注地方及國家能源政策的變化，及時取得反饋並採取相應的應對措施。本公司亦積極與地方政府、電網公司及用電企業進行溝通，提供更多電力輸送方案。

發展戰略風險 – 由於發展戰略目標不明確，發展戰略決策機制不健全、不合理；監督落實執行不到位；未依據環境變化及時評估與調整等原因，可能導致戰略決策失誤，從而令戰略目標難以實現，以及為本集團戰略決策和決策效果帶來不確定性。

我們的應對 – 本公司在制定發展戰略時，綜合考慮市場變化、競爭壓力、技術改進、政治、經濟及其他相關因素，全面應對各種潛在風險。同時我們會實時監測風險並定期進行風險評估，對於每種可能的風險，制定相應的應對措施。我們保持靈活性的機制，以在本公司面對風險時更快地作出反應。我們還加強團隊合作，建立強大的團隊合作可以增加應對風險的能力。

Development and construction risk – When the Company develops and constructs renewable energy power plants, it must first obtain the relevant local grid company's consent to connect our renewable energy power plants to the local grid and obtain the related government approvals and registrations. Obtaining such consent for on-grid connection and government approvals and registrations may depend on a number of factors, including but not limited to the availability and the reliability of existing grids, the progress of construction and the quality of these grid connection facilities, efficiency of the administrative bodies and the regulatory framework. Failure or delay in obtaining such consent, approvals or registrations may hinder or prevent the development of its renewable energy power projects as planned. Besides that, the construction quality is also an important factor to affect the power generation efficiency of renewable energy power plants.

Our response – The Company employs a strict and systematic approach to evaluate potential development projects. The Company maintains an updated list of qualified and reliable suppliers and third-party contractors with a proven track record to provide EPC services, through a bidding process or through our affiliates or other cooperative arrangements, to ensure the qualities of their services. Throughout the development process, the procurement and construction departments organise tenders, communicate with bidders and coordinate with our development teams to meet all local technical and legal requirements for on-grid connection and the construction of our projects. In the meantime, we also build up an on-site management team to monitor the construction quality and make sure the construction quality meets the Company's standard and requirement. The Company will assess location of development sites and secure site control for project development. We believe that our methodical approach to potential development of renewable energy power plant projects, together with our deep industry knowledge, strong and long-standing relationship with other stakeholders will lend us an advantage in development of renewable energy power plant projects.

開發及施工風險—當本公司開發和建設可再生能源發電站時，我們必須先獲得相關地方電網公司的同意，讓我們的可再生能源發電站連接到當地電網，以及獲得相應的政府審批和辦理登記。就併網取得相關同意和政府審批和辦理登記可能取決於多項因素，包括但不限於現有電網的可用性和可靠性、施工進度和這些電網連接設施的質量、行政機關的效率和監管框架。未能或延遲獲得此類同意、審批或辦理登記，可能阻礙或阻止我們既定的可再生能源發電項目的開發。另外，工程施工質量也是影響可再生能源發電站發電效率的重要因素。

我們的應對—本公司已採取嚴格和系統化的方法，來評估可能進行的開發項目。本公司存有往績記錄良好而合資格及可靠的供應商和第三方承包商的最新名單，通過招標程序或通過我們的聯屬公司或其他合作安排，提供EPC服務，以保證服務的質量。在整個開發過程中，採購和施工部門組織招標、與投標人溝通並與我們的開發團隊協調，以滿足對併網和我們的項目施工的所有當地技術和法律要求。與此同時，我們亦組建現場管理團隊對施工質量進行監督，以確保工程質量達到本公司的標準和要求。本公司將評估開發場地的位置，並確保項目開發的現場控制。我們相信，我們對可再生能源發電站項目潛在發展有條不紊的佈署，連同我們深厚的行業知識，與其他利益相關者的穩固長期關係，將為我們在可再生能源發電站項目的開發中帶來優勢。

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企業管治報告

Safety management risk – The uncertainties brought by incomplete safety management standards, inadequate implementation of management standards, equipment damage due to hidden dangers of safety accidents, damage of operation environment, occurrence of accidents or casualties due to integrated reasons, administrative penalties imposed by national or local safety authorities, and inability to carry out normal production and operation, to the normal production and operation and reputation of the Company.

Our response – We strictly study and comply with relevant laws and policies on safety management to continuously improve our corporate safety management organisation, constantly revise, improve and implement corresponding standards of safety management, strengthen the publicity and training of safety awareness of all employees, reinforce major responsibility of responsible personnel at all levels, improve the Company's two systems of production safety assurance and supervision, continuously improve the three-level safety supervision network, adhere to preventive maintenance and management of equipment to ensure safe production input, enhance the development and assessment of emergency response capability to continuously strengthen basic safety management standard, increase investment in technology to eliminate potential safety hazards through digital and intelligent means, and improve safety management level and efficiency.

Operation and maintenance risk – A majority of the Company's existing renewable energy power plants are scattered across different regions in the PRC. The area in which the Company's power plants are located is large and the number of devices is huge. The ongoing operation of its facilities involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to, among other things, wear and tear, latent defects, design error, operator's error or force majeure events. Any curtailment of electricity we generate in the PRC could also have an adverse impact on our results of operations.

安全管理風險 – 由於安全管理標準不完善、管理標準執行不到位，存在安全事故隱患導致設備受損、作業環境被破壞、綜合性事故的發生或造成人員傷亡；受到國家或地方安全主管部門行政處罰；生產經營無法正常開展，而給本公司正常生產經營和聲譽帶來不確定性。

我們的應對 – 我們嚴格學習貫徹安全管理相關法規政策，不斷健全企業安全管理機構，持續修訂、完善和落實安全管理相應標準，加強全員安全意識宣傳培訓，強化各級責任人員的主體責任；健全本公司安全生產保證和監督兩個體系，持續完善三級安全監督網絡；堅持設備預防性維護和治理，保證安全生產投入；加強應急能力建設與評估，不斷夯實安全基礎管理水平；加大科技投入，利用數字化和智能化手段消除安全隱患，提升安全管理水平和效率。

營運和維護風險 – 本公司現有的可再生能源發電站大多數分佈在中國不同的地區。本公司的發電站面積大，設備數量眾多。我們的設備的持續運營所涉及的風險，包括設備或過程的故障或停止運作，或由於（其中包括）磨損、潛在缺陷、設計錯誤、操作員錯誤或不可抗力事件等而導致的產出或效率低於預期水平的表現。在中國對我們產出電力的任何限電亦可能會對我們的經營業績造成不利影響。

Our response – The Group has built up and maintained professional operation and maintenance team to provide preventive and corrective operating and maintenance service on site. At the same time, the Company regularly maintains its renewable energy power plants with an intention to enhance the utilisation rate, rate of power generation and system life of its renewable energy power plants to the utmost. The Company engages ground contractors who are on call to promptly remedy any issues that may arise. The development of transmission infrastructure and our participation in more power market transactions, including inter-provincial renewable energy transmission, help to mitigate loss from any curtailment of electricity.

Overseas investment risk – The Company is exposed to various risks in overseas expansion and investment, including overseas policy risks, transaction risks of overseas projects and post-acquisition management and operation risks.

Our response – The Group chooses those located in countries with stable policies, good relationships with China and relatively high internationally recognised ratings when selecting overseas projects. The Group also engages intermediary team familiar with local laws and policies and with rich similar experience in such transactions to provide services. The Company will select experienced operation and management teams to operate and maintain the acquired project thereafter.

Competition risk – The Company faces competition from local and international developers of renewable energy power plants.

Our response – The Company has an established track record in acquiring, developing and operating a high quality and well diversified portfolio of renewable energy power plants across the PRC. Our leading market position and extensive experience in the PRC renewable energy industry give us the opportunity to participate in renewable energy policy discussions and enable us to have significant influence in the development of renewable energy industry related policies and standards. The Company believes that its significant scale and leading position in the PRC renewable energy industry provide us with economies of scale, broad operational experience and resources base, bargaining power with EPC contractors and suppliers, and significant industry and regulatory relationships, which will continue to provide the Company with attractive renewable energy power plant acquisition and development opportunities.

我們的應對—本集團已建立並維持專業運維團隊以提供預防及更正場地營運及維護服務。與此同時，本公司定期維護可再生能源發電站，旨在最大限度地提高可再生能源發電站的利用率、發電量和發電系統年期。本公司聘請場地承包商，隨時候命以及時補救任何可能發生的問題。我們開發傳輸基礎設施和參與更多的電力市場交易，包括省際可再生能源輸送，有助於減少任何限電損失。

海外投資風險—本公司拓展海外業務及投資時，會面臨海外的政策風險、海外項目交易風險以及項目收購後管理及運營風險。

我們的應對—本集團在選擇海外項目時，將選擇政策穩定的、與中國關係良好、國際公認評級較高的國家所在項目，在交易中亦會聘請對當地法律政策熟悉且對此類交易經驗豐富的中介團隊為本集團提供服務。項目收購後，本公司將選擇有經驗的運維團隊進行運維。

競爭風險—我們面對來自當地和國際開發商的可再生能源發電站的競爭。

我們的應對—本公司在收購、開發和運營遍佈中國的高品質和優良多元化組合可再生能源發電站有良好往績。我們在中國可再生能源發電行業的領先市場地位和廣泛的經驗，使我們有機會參與可再生能源政策討論，對可再生能源行業相關政策和標準的發展具有深遠影響。本公司相信，本公司在中國可再生能源發電行業的顯著規模和領先地位，為我們帶來規模經濟、廣泛的運營經驗和資源基礎，與EPC承包商和供應商的議價能力以及顯著的行業和監管關係，這將繼續為本公司帶來有吸引力的可再生能源發電站收購和開發機會。

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企業管治報告

Finance risk – Renewable energy business requires intensive capital investments. Significant amount of capital is required to meet our capital requirements and fund our operations, including payments to suppliers for products, equipment and components and to contractors for design, engineering, procurement and construction services. Our ability to meet the payment obligations of our outstanding debt depends on our ability to generate significant cash flow in the future and obtain external financing. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other conditions that are beyond our control.

Our response – Our leading position in the PRC renewable energy industry, the support from the Shareholders and the strong relationships with our lending banks provide us with access to a variety of tailored financing solutions, including onshore solutions, such as finance lease and project finance, and offshore solutions, such as equity financing through new shares allotments, and debt financing through the issue of US-dollar convertible bonds, etc. The Company plans to actively reduce its financing costs and further diversify its channels of financing. The Company believes its stable cash flow profile, the long-term nature of its operation of renewable energy power plants and its ability to raise equity and debt capital to finance growth provide it with flexibility to optimise its capital structure.

財務風險 – 可再生能源企業需要大量的資金投入。需要大量的資金來滿足我們的資本要求並為我們的業務提供資金，包括向供應商支付產品、設備以及組件結餘，以及承包商提供的設計、工程、採購和施工服務費用。我們履行未償還債務付款責任的能力，取決於我們日後產生重大現金流及獲得外部融資的能力。這在一定程度上受制於一般經濟、金融、競爭、立法和監管因素以及其他不可控的條件。

我們的應對 – 我們在中國可再生能源行業的領先地位、從股東得到的支持及與我們的貸款銀行穩健的關係，為我們帶來各種量身定制的融資解決方案，其中包括在岸解決方案，如融資租賃及項目融資，以及離岸解決方案，例如通過配發新股進行股權融資，以及通過發行美元可換股債券進行債務融資等。本公司計劃積極降低我們的融資成本，進一步實現融資渠道的多元化。本公司相信，我們穩定的現金流組合、我們運營的可再生能源發電站的長期性，以及我們籌集股權及債務資本為增長提供資金的能力，使我們在優化資本結構方面享有靈活性。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on terms no less exacting than the required standard of the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiry to each Director, all of them have confirmed that they have complied with the required standard set out in the Model Code and our own code throughout the year ended 31 December 2023.

COMPANY SECRETARY

Ms. Zhang Xiao was appointed as the Company Secretary and the Authorised Representative on 30 July 2019. Ms. Zhang is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司), a professional services provider specializing in corporate services, and has over eleven years of experience in the corporate secretarial field. Ms. Zhang has been admitted as an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in 2019. Ms. Zhang obtained a bachelor's degree in Computer Science from The Chinese University of Hong Kong in 2010 and a master's degree in corporate governance from The Metropolitan University of Hong Kong in 2018. Mr. Zhang Ping, the Chairman and the executive Director, is the primary contact of Ms. Zhang at the Company. All Directors have access to the advice and services of Ms. Zhang to ensure that board procedures, and all applicable laws, rules and regulations, are followed. During the year ended 31 December 2023, Ms. Zhang has taken more than 15 hours of relevant professional training according to Rule 3.29 of the Listing Rules.

SHAREHOLDERS' COMMUNICATION

董事之證券交易

本公司已就董事進行之證券交易採納一項守則，其條款不比上市規則附錄C3所載之標準守則之規定準則寬鬆。經向各董事作出特定查詢後，所有董事已確認彼等於截至二零二三年十二月三十一日止年度一直遵守標準守則所載之規定準則及其本身守則。

公司秘書

張瀟女士於二零一九年七月三十日獲委任為公司秘書及授權代表。張女士為方圓企業服務集團(香港)有限公司(一間專注於企業服務的專業服務供應商)的副總監，於企業秘書服務範疇擁有逾十一年經驗。張女士於二零一九年獲認許為香港公司治理公會以及英國特許公司治理公會會員。張女士於二零一零年獲香港中文大學計算機科學學士學位及於二零一八年獲香港都會大學企業管治碩士學位。張女士於本公司的主要聯絡人為主席兼執行董事張平先生。所有董事均可獲張女士提供意見及服務，以確保遵守董事會程序及所有適用法律、規則及法規。於截至二零二三年十二月三十一日止年度，張女士已根據上市規則第3.29條完成超過15小時之相關專業培訓。

股東溝通



REPORT OF CORPORATE GOVERNANCE

企業管治報告

The Company adopted a shareholder communication policy on 26 March 2013, which stipulates the objectives of the Company in communicating with its Shareholders, both individual and institutional, and, where appropriate, the investment community at large. The Company aims to provide its Shareholders timely and clear information, and allow the Shareholders to engage actively with the Company in exercising their rights.

Information is communicated to the Shareholders mainly through general meetings, the Company's website (<http://www.bjei.com>) and corporate communications including interim and annual reports, notices, announcements and circulars, which are available on websites of the Company and the HKEXnews and hard copies of reports and circulars that are despatched to the Shareholders as requested.

The Board is dedicated to maintaining an on-going dialogue with the Shareholders. Shareholders are encouraged to participate in the general meetings or appoint proxies to attend and vote at the general meetings for and on behalf of them if they are unable to attend in person. Directors will make an effort to attend and the external auditor will also be available at the AGM to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent board committee of the Company will also make an effort to attend to address Shareholders' queries. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at general meetings are taken by poll.

Having considered and reviewed the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the shareholder communication policy has been properly implemented and effective during the year ended 31 December 2023.

本公司於二零一三年三月二十六日採納股東通訊政策，訂明本公司與其股東（包括個人及機構，以及（倘適用）大型投資團體）進行溝通的目標。本公司旨在向其股東提供及時且易理解的資料，並允許股東行使彼等的權利，積極參與本公司事務。

與股東的資訊溝通主要透過股東大會、本公司網站(<http://www.bjei.com>)及公司通訊（包括可於本公司網站及披露易網站查閱的中期及年度報告、通告、公告及通函（報告及通函的印刷本會按要求寄發予股東））進行。

董事會致力與股東維持持續對話。本公司鼓勵股東參與股東大會或委任代表為出席股東大會並於會上投票（倘彼等未能親身出席）。董事將盡力出席及外聘核數師亦會出席股東週年大會解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的任何股東大會而言，本公司獨立董事委員會成員亦將盡力出席大會以解答股東查詢。根據上市規則第13.39(4)條，股東於股東大會上的所有表決均以投票方式進行。

經考慮及審視現有各種溝通渠道以及股東、投資者及分析師的反饋意見，董事會認為股東通訊政策已於截至二零二三年十二月三十一日止年度妥為實施及有效。

Shareholders' rights***Calling and putting forward proposals at a general meeting of the Company***

Pursuant to bye-law 58 of the Bye-Laws, Shareholders holding at the date of deposit of 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 of the Company ("Company Secretary"), to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such written requisition must be duly signed by the Shareholders concerned and to be verified by the Company's share registrar. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

To request to convene a SGM, the requisitionists shall deposit their requisition in writing, together with the proposals to be considered at such meeting, at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Chairman and the Company Secretary. The requisition will be verified with the Company's share registrar. If it is in order, the Company Secretary will pass the requisition to the Board for consideration and a SGM will be convened by sufficient notice to all the registered Shareholders in accordance with the requirements under the Bye-Laws. On the contrary, if the requisition is invalid, no SGM will be convened and the requisitionists will be advised of this outcome.

To put forward proposals at a Shareholders' meeting of the Company, a Shareholder should lodge a written request setting out the proposals duly signed by the Shareholder concerned at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Chairman and the Company Secretary. The request will be verified by the Company's share registrar. If it is in order, the Company Secretary will pass the request to the Board for consideration. The Board will decide whether it is valid and appropriate to put such proposals at a Shareholders' meeting.

股東權利**召開本公司股東大會及提出動議**

根據章程細則第58條，於提出要求當日持有附帶本公司股東大會投票權之本公司實繳股本不少於十分之一之股東，可隨時向董事會或本公司的公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務或決議案。該等書面要求須由相關股東正式簽署，並由本公司之股份登記處核實。有關會議須於有關要求發出起計兩個月內舉行。如董事會未能於有關要求發出起計二十一內召開該會議，發出要求者可根據百慕達一九八一年公司法第74(3)條條文自行召開會議。

為要求召開股東特別大會，發出要求者須以書面提出請求，連同於該會議上考慮之動議，送交本公司不時公佈之本公司香港主要營業地點，並註明主席及公司秘書收啟。該請求將由本公司股份登記處核實。倘該請求有效，公司秘書會將該請求轉交董事會考慮，根據章程細則規定，在充分時間內通知全體登記股東後，將會召開股東特別大會。相反，倘該請求無效，將不會召開股東特別大會，發出要求者將獲通知該結果。

為於本公司股東大會提呈動議，股東應以書面提出請求，當中載有由相關股東正式簽署之動議，送交本公司不時公佈之本公司香港主要營業地點，並註明主席及公司秘書收啟。該請求將由本公司股份登記處核實。倘該請求有效，公司秘書會將該請求轉交董事會考慮。董事會將決定該請求是否有效及適合於股東大會上提呈。

Proposing a candidate for election as a Director at a general meeting

Pursuant to bye-law 85 of the Bye-Laws, no person other than a Director retiring at the general 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 Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general 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 (as defined in the Bye-Laws) provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven 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 lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Accordingly, to nominate a person for election as a Director, a Shareholder shall lodge a written notice duly signed by the Shareholder concerned at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Company Secretary. In order for the Company to inform all Shareholders of that proposal, the written notice must include the following information: (i) the full name of the person proposed for election as a Director; (ii) the candidate's biographical details as required under Rule 13.51(2) of the Listing Rules; and (iii) the candidate's written confirmation on the willingness to be elected as a Director and written consent to the publication of the personal data as required by the Listing Rules. The notice will be verified by the Company's share registrar. If it is in order, the Company Secretary will pass the notice to the Nomination Committee for examination. The Nomination Committee will assess the suitability of the candidate proposed by the Shareholder and make recommendations to the Board on the selection of individuals nominated for directorship if it thinks fit and appropriate. If such notice is received by the Company after publication of the notice of the Shareholders' meeting concerned, the Company will publish an announcement or issue a supplemental circular setting out the particulars of the proposed Director and may need to adjourn the Shareholders' meeting as and when required by the Bye-Laws.

於股東大會上推薦董事候選人

根據章程細則第85條，除於股東大會上退任之董事外，未獲董事推薦出選之人士概無資格於任何股東大會獲選為董事。就此而言，如擬推薦其他人士參選，合資格出席股東大會及於會上投票之股東（候選人除外），須簽署表明擬建議有關人士出選董事之通告，並將通告交回總辦事處或過戶登記處（定義見章程細則），而候選人亦須簽署表明參選意願之通告及將通告交回總辦事處或過戶登記處。通告之通知期不得少於七日，惟倘通告乃為選舉董事而舉行之股東大會之通知寄發後遞交，則交回該通告之期間，由為選舉董事而舉行之股東大會之通知寄發翌日開始，至不遲於有關股東大會日期前七日結束。

因此，為提名一名人士參選董事，股東應將由相關股東正式簽署的書面通知，送交本公司不時公佈之本公司香港主要營業地點，並註明公司秘書收啟。為了讓本公司可通知全體股東有關該動議，書面通知須包括以下資料：(i)被提名參選董事之人士姓名；(ii)上市規則第13.51(2)條規定該候選人之履歷詳情；及(iii)該候選人確認願意參選董事之書面確認及按上市規則之規定刊發其個人資料之書面同意。該通知將由本公司股份登記處核實。倘該通知有效，公司秘書會將該通知轉交提名委員會查核。提名委員會將評估該名由股東提名之候選人是否合適，倘認為合適，會向董事會就挑選獲提名人士出任董事之事宜提出建議。倘在刊發有關股東大會通知後本公司才收到該通知，本公司將刊發公告或發出補充通函，列明該董事候選人的詳情，並可能按章程細則規定，將股東大會延期。

We have posted on the Company's website the procedure for Shareholders to convene and put forward proposals at general meetings including proposing a person for election as a Director, and to vote by poll at general meetings.

Enquiries

Shareholders may directly enquire about their shareholdings to the Company's share registrar. To the extent the requisite information of the Company is publicly available, Shareholders and the investment community who have enquiries in respect of the Company may write to the Company Secretary by post to Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong or by email to csd@bjei.com.

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

CONSTITUTIONAL DOCUMENTS

A special resolution was passed by the Shareholders at the AGM held on 27 June 2023, approving the amendments and adoption of the Bye-Laws in order to, among others, conform with the core shareholder protection standards set out in Appendix A1 to the Listing Rules. The updated Bye-Laws is available on the websites of the Company and HKEXnews.

我們已將股東召開股東大會及於股東大會上提呈動議(包括建議董事候選人),以及於股東大會上以投票方式表決的程序登載於本公司網站。

查詢

股東如對其股權有任何查詢,可向本公司之股份登記處直接提出。倘要求索取之本公司資料為公開資料,查詢本公司的股東及投資人士可致函公司秘書,郵寄至香港干諾道中168-200號信德中心西翼10樓1012室或電郵至 csd@bjei.com。

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

憲章文件

股東於二零二三年六月二十七日舉行之股東週年大會上通過一項特別決議案,批准修訂及採納章程細則以符合(其中包括)上市規則附錄A1所載核心股東保障水平的規定。最新的章程細則可於本公司及披露易網站查閱。

DIRECTORS' REPORT

董事會報告

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 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and operates its business through its subsidiaries. The Group is principally engaged in development, investment, operation and management of power plants and other clean energy projects.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2023, and discussion of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2023 are provided in the “Management Discussion and Analysis” of this annual report. A discussion on the Group’s likely future business development is provided in the “Chairman’s Statement” of this annual report. Our risk management system and description of the principal risks and uncertainties the Company may be facing are provided in the “Report of Corporate Governance” of this annual report. An analysis of the Group’s performance during the year ended 31 December 2023 using financial key performance indicators is provided in the “Five-year Financial Summary” of this annual report.

In addition, discussion on the Group’s environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the Environmental, Social and Governance Report of the Company.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss of this annual report.

董事會欣然呈報本年報及本集團截至二零二三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

本公司為投資控股公司，並透過其附屬公司經營其業務。本集團主要從事開發、投資、營運及管理發電站及其他清潔能源項目。

業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧及就截至二零二三年十二月三十一日止財政年度結束後發生且對本集團造成影響的重大事件作出之討論載於本年報「管理層討論與分析」。本集團可能的未來業務發展之討論載於本年報「主席致辭」。我們的風險管理系統以及本公司可能面臨的主要風險及不明朗因素描述載於本年報「企業管治報告」。採用財務主要表現指標對本集團截至二零二三年十二月三十一日止年度之表現作出之分析載於本年報「五年財務概要」。

此外，就本集團之環保政策、與其重要持份者之關係及對本集團有重大影響之相關法例及規例之合規情況作出之討論載於本公司的環境、社會及管治報告內。

業績及股息

本集團截至二零二三年十二月三十一日止年度之業績載於本年報之綜合損益表。

The Board has recommended the payment of a final dividend of HK1.00 cent (equivalent to approximately RMB0.91 cent) per ordinary share for the year ended 31 December 2023 (31 December 2022: HK1.00 cent (equivalent to approximately RMB0.90 cent) per ordinary share). The proposed final dividend is expected to be paid on Friday, 12 July 2024 to Shareholders whose names appear on the register of members of the Company on Wednesday, 26 June 2024, subject to approval by the Shareholders at the AGM to be held on Tuesday, 18 June 2024.

FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for each of the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 315 of this annual report. This summary does not form part of the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company and its movements during the year ended 31 December 2023 are set out in Note 25 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws, or Companies Act 1981 of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

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

During the year ended 31 December 2023, the Company repurchased a total of 65,906,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of approximately HK\$14.75 million. All the repurchased Shares were cancelled on 18 March 2024.

董事會已建議派付截至二零二三年十二月三十一日止年度末期股息每股普通股1.00港仙（相等於約人民幣0.91分）（二零二二年十二月三十一日：每股普通股1.00港仙（相等於約人民幣0.90分））。建議末期股息預期將於二零二四年七月十二日（星期五）支付予於二零二四年六月二十六日（星期三）名列本公司股東名冊的股東，惟須待股東在將於二零二四年六月十八日（星期二）舉行的股東週年大會上批准後，方可作實。

財務概要

本集團於過去五個財政年度各年度之綜合業績以及資產及負債概要（摘錄自經審核財務報表，並在適當情況下予以重列／重新分類）載於本年報第315頁。此概要並不構成綜合財務報表之一部分。

股本

本公司於截至二零二三年十二月三十一日止年度之股本及其變動詳情載於綜合財務報表附註25。

優先購股權

章程細則或百慕達（即本公司註冊成立之司法權區）一九八一年公司法概無規定本公司必須向現有股東按比例發售新股份之優先購股權條文。

購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司於聯交所以總代價（未計開支）約為港幣14.75百萬元購回合共65,906,000股股份，該等已購回之股份於二零二四年三月十八日均已被註銷。

DIRECTORS' REPORT

董事會報告

Particulars of the share repurchase are summarised as follows: 股份購回之詳情概述如下：

Month of repurchase 購回月份	Number of Shares repurchased 購回股份數目	Purchase price per Share 每股購買價		Aggregate consideration (before expenses) approximately 總代價 (未計開支) 概約
		Highest (HK\$) 最高 (港幣)	Lowest (HK\$) 最低 (港幣)	(HK\$ million) (港幣百萬元)
September 2023 二零二三年九月	15,500,000	0.218	0.200	3.32
October 2023 二零二三年十月	50,406,000	0.242	0.209	11.43

The Board considered that the above share repurchase was made for the benefit of the Company and the Shareholders as a whole with a view to enhancing the net asset value and earnings per share of the Company.

董事會認為，上述股份購回符合本公司及股東整體利益，藉此提高本公司之資產淨值及每股盈利。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

除上文所披露者外，於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserve available for distribution as computed in accordance with the Companies Act 1981 of Bermuda amounted to approximately RMB1,839 million.

可分派儲備

根據百慕達一九八一年公司法計算，於二零二三年十二月三十一日，本公司可供分派之儲備約為人民幣1,839百萬元。

POVERTY ALLEVIATION AND CHARITABLE DONATION

During the year ended 31 December 2023, the Group had made poverty alleviation and charitable donation of approximately RMB8 million (31 December 2022: approximately RMB11 million).

扶貧及慈善捐贈

於截至二零二三年十二月三十一日止年度，本集團已作出扶貧及慈善捐贈約人民幣8百萬元 (二零二二年十二月三十一日：約人民幣11百萬元)。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for approximately 12% and 80% respectively (31 December 2022: approximately 16% and 99% respectively) of the Group's total revenue for the year ended 31 December 2023. Besides, the total amount of purchases attributable to the five largest suppliers of items which are not of capital nature was less than 30% of the total purchases of the Group.

None of the Directors or any of their close associate(s) or any substantial shareholder of the Company (which to the best knowledge of the Directors owns 5% or more of the number of issued shares of the Company) had any interests in the Group's five largest customers and suppliers.

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this annual report are as follows:

Executive Directors

Mr. Zhang Ping (*Chairman*)
Mr. Lu Zhenwei

Non-executive Directors

Mr. Liu Guoxi
(*appointed with effect from 5 June 2023*)
Mr. Su Yongjian
Mr. Li Hao
Mr. Lu Xiaoyu
Mr. Zhao Bing
(*resigned with effect from 5 June 2023*)

Independent Non-executive Directors

Ms. Jin Xinbin
Ms. Li Hongwei
Mr. Zhu Jianbiao

In accordance with bye-law 84 of the Bye-Laws, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Zhang Ping, Mr. Lu Zhenwei and Mr. Su Yongjian, being one-third of the Directors, shall retire from office by rotation and be eligible for re-election at the forthcoming AGM.

主要客戶及供應商

本集團最大客戶及五大客戶的總銷售額佔本集團截至二零二三年十二月三十一日止年度之總收入分別約12%及80% (二零二二年十二月三十一日：分別約16%及99%)。此外，五大供應商佔有關非資本性質項目之購買總額少於本集團購買總額的30%。

本公司之董事或彼等之任何緊密聯繫人或任何主要股東 (即據董事所深知擁有本公司已發行股份數目5%或以上之股東) 概無於本集團五大客戶及供應商中擁有任何權益。

董事

於截至二零二三年十二月三十一日止年度及截至本年報日期的董事如下：

執行董事

張平先生 (*主席*)
盧振威先生

非執行董事

劉國喜先生
(*自二零二三年六月五日起獲委任*)
蘇永健先生
李浩先生
魯曉宇先生
趙兵先生
(*自二零二三年六月五日起辭任*)

獨立非執行董事

靳新彬女士
李紅薇女士
朱劍彪先生

根據章程細則第84條，於每屆股東週年大會上，當時三分之一之董事 (或如董事人數並非三之倍數，則為最接近但不少於三分之一之數目) 須輪值退任，惟每名董事須最少每三年輪值退任一次。張平先生、盧振威先生及蘇永健先生 (佔董事人數三分之一) 須於應屆股東週年大會上輪值退任，並合資格重選連任。

DIRECTORS' REPORT

董事會報告

None of the Directors proposed for re-election at the AGM has entered into any service contracts with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company has assessed their independence and considered that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 24 to 32 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed below in the sections headed "Continuing Connected Transactions" and "Related Party Transactions" in Note 36 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly subsisted at the end of the year ended 31 December 2023 or at any time during the year ended 31 December 2023.

擬於股東週年大會上重選連任之董事概無與本集團任何成員公司訂立任何本集團於一年內不作出賠償（法定賠償除外）即不能予以終止之服務合約。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立確認書。本公司已根據上市規則載列之指引評估彼等之獨立性，並認為全體獨立非執行董事均為獨立人士。

董事及高級管理人員之簡歷

本公司之董事及高級管理人員之簡歷詳情載列於本年報第24至32頁。

董事於重大交易、安排或合約的權益

除下文「持續關連交易」及綜合財務報表附註36之「關連人士交易」章節所披露者外，本公司或其任何附屬公司概無訂有董事或與董事有關連的實體直接或間接擁有重大權益且於截至二零二三年十二月三十一日止年度結束時或截至二零二三年十二月三十一日止年度任何時間仍然存續的有關本集團業務的重大交易、安排及合約。

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, at no time during the year ended 31 December 2023 had the Company or any of its subsidiaries, its holding company, or any subsidiary of its holding company was a party entered into any contract of significance with the controlling Shareholders or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling Shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors or the chief executives or their associates in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

Long Positions in the Shares and Underlying Shares of the Company

Name of Director(s) or chief executive(s) 董事或主要行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	7,000,000 24,000,000 ⁽²⁾	31,000,000	0.14%
Mr. Liu Guoxi 劉國喜先生	Beneficial owner 實益擁有人	13,000,000 ⁽²⁾	13,000,000	0.06%
Mr. Zhu Jun 朱軍先生	Beneficial owner 實益擁有人	1,200,000 28,050,000 ⁽²⁾	29,250,000	0.13%

重大合約

除本年報所披露者外，於截至二零二三年十二月三十一日止年度任何時間，本公司或其任何附屬公司、其控股公司或其控股公司之任何附屬公司概無與控股股東或彼等之任何附屬公司訂有任何重大合約，亦無就控股股東或彼等之任何附屬公司提供予本公司或其任何附屬公司之服務訂立任何重大合約。

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二三年十二月三十一日，董事或主要行政人員或彼等的聯繫人於本公司及其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內，或須根據上市規則附錄C3所載之標準守則另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

DIRECTORS' REPORT

董事會報告

Notes:

1. These percentages are calculated based on 22,399,550,432 listed Shares in issue as at 31 December 2023.
2. These are the Shares underlying the share options were granted by the Company on 16 June 2022 under the share option scheme adopted by the Company on 15 June 2022.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO).

PERMITTED INDEMNITY PROVISION

Under the Bye-Laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company against all actions and losses which he/she may incur or sustain in or about the execution and discharge of the duties of his/her office or otherwise in relation thereto, to the extent as permitted by law.

Furthermore, during the year ended 31 December 2023, the Company has taken out and maintained appropriate directors' and officers' liability insurance to protect the current directors of the Group and the directors of the Group who resigned during the Year against potential costs and liabilities arising from claims brought against them. The permitted indemnity provision is currently in force and was in force throughout the year ended 31 December 2023 for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

RELIEF FROM TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

附註：

1. 該等百分比乃按於二零二三年十二月三十一日已發行22,399,550,432股上市股份計算。
2. 此乃本公司於二零二二年六月十六日根據本公司於二零二二年六月十五日採納之購股權計劃授出之購股權相關股份。

除上文所披露者外，於二零二三年十二月三十一日，董事或主要行政人員或彼等的聯繫人概無於本公司及其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有任何權益及淡倉。

獲准許彌償條文

根據章程細則，在法律容許的範圍內，各董事應有權就其履行及執行職務或與此有關之其他情況下而可能遭致或蒙受之一切訴訟及損失從本公司的資產及溢利中獲得彌償。

此外，本公司於截至二零二三年十二月三十一日止年度已購買及維持適當的董事及行政人員責任保險，以保障本集團現任董事及於本年度辭任之本集團董事免受向其索償所產生之潛在費用及債務影響。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）的規定於現時及於截至二零二三年十二月三十一日止年度全年生效。

稅項寬免

本公司並不知悉任何因股東之持股而可供彼等使用的稅項寬免。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Directors’ and Chief Executives’ Interests in Shares, Underlying Shares and Debentures” above and “Share Option Scheme” below, at no time during the year ended 31 December 2023 was the Company, its holding company, any of its subsidiaries, or any subsidiaries of its holding company 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, and none of the Directors or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Year.

EQUITY-LINKED AGREEMENTS

Save as disclosed in (i) the section headed “Share Option Scheme” below, (ii) the issue and/or movement of equity/convertible securities as described in the section headed “Fundraising Activities Through Issue of Equity/Convertible Securities” below and (iii) as set out in Note 25 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year, or subsisted at the end of the Year.

SHARE OPTION SCHEME

In order to further establish a long-term incentive mechanism closely linked to the Company’s performance and long-term strategy, the Shareholders approved the adoption of a share option scheme (the “Share Option Scheme”) at the SGM held on 15 June 2022.

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證中之權益」及下文「購股權計劃」章節所披露者外，於截至二零二三年十二月三十一日止年度任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於本年度內，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券或並無行使任何該等權利。

股票掛鈎協議

除披露於(i)下文「購股權計劃」一節，(ii)下文「通過發行股權／可換股證券進行集資活動」一節所述股權／可換股證券發行及／或變動，以及(iii)綜合財務報表附註25所載者外，本集團於本年度內概無訂立任何股票掛鈎協議，亦無有關協議於本年度末存續。

購股權計劃

為進一步建立與本公司業績和長期戰略緊密掛鈎的長期激勵機制，股東於二零二二年六月十五日舉行的股東特別大會上批准採納一項購股權計劃（「購股權計劃」）。

DIRECTORS' REPORT

董事會報告

Details of the share options granted under the Share Option Scheme to Directors, chief executive of the Company and employees of the Group and movement in such holding during the year ended 31 December 2023 are as follows:

於截至二零二三年十二月三十一日止年度內，根據購股權計劃向董事、本公司主要行政人員及本集團僱員授出之購股權及其變動之詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price (HK\$/share) 行使價 (每股港幣)	Closing price of Shares before the date of grant (HK\$/share) 於授出日期前之股份收市價 (每股港幣)	Outstanding at 1 January 2023 於二零二三年一月一日尚未行使	Changes during the year 年內變動				Outstanding at 31 December 2023 於二零二三年十二月三十一日尚未行使	Exercise period 可行使期間
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
1. Directors 董事										
Mr. Zhang Ping 張平先生	16 June 2022 二零二二年 六月十六日	0.240	0.242	24,000,000	-	-	-	-	24,000,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年 六月十六日 至二零二七年 六月十五日 ⁽¹⁾
Mr. Liu Guoxi ⁽²⁾ 劉國喜先生 ⁽²⁾	16 June 2022 二零二二年 六月十六日	0.240	0.242	-	-	-	13,000,000	-	13,000,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年 六月十六日 至二零二七年 六月十五日 ⁽¹⁾
2. Chief Executive Officer 首席執行官										
Mr. Zhu Jun 朱軍先生	16 June 2022 二零二二年 六月十六日	0.240	0.242	28,050,000	-	-	-	-	28,050,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年 六月十六日 至二零二七年 六月十五日 ⁽¹⁾
3. Other senior officers and employees 其他高級管理人員及僱員										
	16 June 2022 二零二二年 六月十六日	0.240	0.242	375,690,000	-	-	(13,000,000)	(31,710,000)	330,980,000	16 June 2024 to 15 June 2027 ⁽¹⁾ 二零二四年 六月十六日 至二零二七年 六月十五日 ⁽¹⁾
	15 June 2023 二零二三年 六月十五日	0.200	0.198	-	90,700,000	-	-	-	90,700,000	15 June 2025 to 14 June 2028 ⁽¹⁾ 二零二五年 六月十五日 至二零二八年 六月十四日 ⁽¹⁾
Total 總計				427,740,000	90,700,000	-	-	(31,710,000)	486,730,000	

Notes:

- (1) All share options granted by the Company under the Share Option Scheme shall vest in three tranches within a period of 3 years in proportions of 34%, 33% and 33%, i.e. 34% of the share options (the "Tranche 1") granted shall vest on 2nd anniversary of the grant, another 33% (the "Tranche 2") shall vest on the 3rd anniversary of the grant, and the remaining 33% (the "Tranche 3") shall vest on the 4th anniversary of the grant. For the share options granted under the Share Option Scheme in this table, "exercise period" begins with the 2nd anniversary of the grant date. None of the grantee has been granted share options representing more than 1% of the total issued shares of the Company.
- (2) Mr. Liu Guoxi has been appointed as non-executive Director with effect from 5 June 2023. Accordingly, the details of share options granted to him is separately disclosed under the category of "Directors" in the table above.

A summary of principal terms of the Share Option Scheme is set out below:

On 15 June 2022, the Company adopted the Share Option Scheme at the SGM, under which the Board may, at its discretion, offer to grant share option(s) to (i) Directors, (ii) senior management of the Company, (iii) core management and technical and business personnel of the Company or any of its subsidiaries, and (iv) core technical personnel and key management personnel of the Company or any of its subsidiaries who, in the opinion of the Board, will have a direct impact on the overall operating results and sustainable development of the Company or any of its subsidiaries.

The purpose of the Share Option Scheme is to attract, retain and motivate the Company's outstanding talents, establish a long-term incentive mechanism closely linked to the Company's performance and long-term strategy, and closely link the Company's management and core employees with the interests of the Company and its shareholders, thereby further enhancing the Company's value.

The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme (i.e. 2,242,794,843 Shares) unless the Company obtains a fresh approval from the Shareholders. Notwithstanding the foregoing, the maximum number of Shares in respect of which share options may be granted together with any share options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

附註：

- (1) 本公司根據購股權計劃授出之所有購股權應按34%、33%及33%比例於3年期內分三批歸屬，即所授出購股權之34%（「第一批」）將於授出滿兩週年歸屬，另外33%（「第二批」）將於授出滿三週年歸屬，而餘下33%（「第三批」）將於授出滿四週年歸屬。本表中根據購股權計劃授出之購股權的「可行使期間」於授出日期滿兩週年開始。概無承授人獲授佔本公司已發行股份總數1%以上的購股權。
- (2) 劉國喜先生自二零二三年六月五日起獲委任為非執行董事。因此，彼獲授的購股權詳情於上述表格的「董事」分類中單獨披露。

購股權計劃之主要條款概述如下：

於二零二二年六月十五日，本公司在股東特別大會上採納購股權計劃，據此，董事會可酌情決定向(i)董事、(ii)本公司高級管理人員、(iii)本公司或其任何附屬公司的核心管理層、技術和業務人員及(iv)董事會認為對本公司或其任何附屬公司的整體經營業績和可持續發展產生直接影響的本公司或其任何附屬公司核心技術人員和骨幹管理人員授出購股權。

購股權計劃之目的乃為吸引、保留及激勵本公司優秀人才，建立與本公司業績和長期戰略緊密掛鉤的長期激勵機制，把本公司管理人員及核心僱員與本公司及其股東利益緊密連接，從而進一步提升本公司價值。

根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權予以行使時可能發行之股份總數，合共不得超過於購股權計劃獲批准日期已發行股份總數的10%（即2,242,794,843股股份），惟本公司取得股東更新批准除外。儘管有上述規定，根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權連同已授出但尚未行使之任何購股權所涉及的股份數目，最多不得超過不時已發行股份總數的30%。

DIRECTORS' REPORT

董事會報告

The total number of Shares issued and to be issued upon exercise of the share options granted to each participant (including exercised and outstanding share options) in any twelve-month period shall not exceed 1% of the total number of Shares in issue.

Share options granted under the Share Option Scheme shall be deemed to have been granted and accepted by the grantee and to have taken effect when the Company receives the relevant granting document duly signed by the grantee on date of grant.

The exercise price for the Shares in respect of any particular share options granted under the Share Option Scheme shall be a price the highest of:

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

The number of Shares in relation to the share options available for grant under the Share Option Scheme as at 1 January 2023 and 31 December 2023 were 1,815,054,843 Shares and 1,756,064,843 Shares respectively. As at the date of this annual report, 2,242,794,843 Shares were available for issue under the Share Option Scheme, representing approximately 10.04% of the Company's total number of issued Shares as at the date of this annual report. No share option has been cancelled during the Year. The number of Shares that may be issued in respect of share options granted under all schemes of the Company during the Year (i.e. 90,700,000 Shares) divided by the weighted average number of Shares in issue for the Year (i.e. 22,399,550,432 Shares) is approximately 0.4%.

The Share Option Scheme remains in force for a period of six years from the date of its adoption. As at 31 December 2023, the remaining life of the Share Option Scheme was approximately 4.5 years.

於任何十二個月期間內，授予各參與者之購股權（包括已行使及尚未行使之購股權）予以行使時已發行及將予發行之股份總數，不得超過已發行股份總數的1%。

當本公司收到承授人於授出日期正式簽署的有關授予文件後，根據購股權計劃授出之購股權即被視作已向承授人授出並已被承授人接納，且已生效。

根據購股權計劃授出的任何特定購股權所涉及的股份之行使價應為以下各項之最高者：

- (i) 聯交所於授出日期（須為營業日）每日報價表所示之股份收市價；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所示之股份平均收市價；及
- (iii) 股份面值。

於二零二三年一月一日及二零二三年十二月三十一日，購股權計劃項下可供授出購股權所涉及之股份數目分別為1,815,054,843股及1,756,064,843股。於本年報日期，購股權計劃項下2,242,794,843股股份（相當於本公司於本年報日期已發行股份總數之約10.04%）可供發行。於本年度內並無購股權獲註銷。於本年度可就根據本公司所有計劃授出的購股權而發行的股份數目（即90,700,000股）除以於本年度之已發行股份的加權平均數（即22,399,550,432股）為約0.4%。

購股權計劃自其採納日期起六年內一直有效。於二零二三年十二月三十一日，購股權計劃之餘下年期約為四年半。

The recognition of compensation cost of share options is based on their fair values of the share options on grant date. The fair values of share options granted under the Share Option Scheme during the Year measured at the date of grant were determined by using binomial model. The significant assumptions used in the model to derive the fair value were as follows:

確認購股權的報酬成本乃根據購股權於授出日期之公允值而計算。於本年度根據購股權計劃授出的購股權於授出日期計量的公允值乃使用二項式模型釐定。在模型中使用以取得公允值之重大假設如下：

Date of grant 授出日期		16 June 2022 二零二二年 六月十六日	15 June 2023 二零二三年 六月十五日
Risk-free rate 無風險利率	Tranche 1 第一批：	2.971%	3.640%
	Tranche 2 第二批：	3.013%	3.534%
	Tranche 3 第三批：	3.035%	3.451%
Expected volatility 預期波幅		50.256%	45.317%
Expected dividend yield 預期股息率		0%	4.63%
Life of share options (years) 購股權年期 (年)	Tranche 1 第一批：	3 years (年)	3 years (年)
	Tranche 2 第二批：	4 years (年)	4 years (年)
	Tranche 3 第三批：	5 years (年)	5 years (年)
Fair value (HK\$'million) 公允值 (港幣百萬元)		42.0	5.1

After vesting, when the share options are forfeited prior to the expiry date, the amount previously recognised in the “Share-based payment reserve” will be transferred to the “accumulated losses” within the consolidated statement of changes in equity.

歸屬後，當購股權於屆滿日前被沒收，先前於「以股份為基礎之付款儲備」中確認的金額將轉撥至綜合權益變動表之「累計虧損」中。

The fair value calculated inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

因所作出的假設及所用模型的限制，公允值的計算含主觀及不確定成份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following persons (other than those disclosed in the section headed “Directors’ and Chief Executives’ Interests in Shares, Underlying Shares and Debentures”) had notified the Company or the Stock Exchange of relevant interests or short positions in the Shares and underlying Shares of the Company.

主要股東於股份及相關股份中之權益及淡倉

於二零二三年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示以下人士（「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外）已知會本公司或聯交所於本公司股份及相關股份之相關權益或淡倉。

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Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholder(s) 股東姓名/名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares/underlying Shares held 所持股份/相關股份數目	Total number of Shares/underlying Shares held 所持股份/相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
Beijing Energy Investment 京能投資	Beneficial Owner 實益擁有人	7,176,943,498 ⁽²⁾	7,176,943,498	32.04%
CMG 招商局集團	Interest in controlled corporation 於受控法團之權益	2,388,607,089 ⁽³⁾	3,399,675,329	15.18%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,011,068,240 ⁽⁴⁾		
CMNEG 招商新能源集團	Beneficial owner 實益擁有人	579,944,250	3,399,675,329	15.18%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,519,518,513 ⁽⁵⁾		
	Other 其他	1,300,212,566 ⁽⁶⁾		
NEX	Beneficial owner 實益擁有人	274,055,449	2,099,462,763	9.37%
	Interest in controlled corporation 於受控法團之權益	186,627,621		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,638,779,693 ⁽⁷⁾		
China Huarong 中國華融	Interest in controlled corporation 於受控法團之權益	3,040,799,933 ⁽⁸⁾	3,040,799,933	13.58%
Huaqing Solar Power Limited 華青光伏有限公司	Beneficial owner 實益擁有人	3,048,750,000 ⁽⁹⁾	3,048,750,000	13.61%
China Asset Management (Hong Kong) Limited 華夏基金(香港)有限公司	Investment manager 投資經理	1,564,591,933	1,564,591,933	6.98%
China Merchants Securities 招商證券	Interest in controlled corporation 於受控法團之權益	1,355,624,937 ⁽¹⁰⁾	1,355,624,937	6.05%
China Structural Reform Fund Co., Limited ("China Structural Reform") 中國國有企業結構調整基金股份有限公司 (中國國有企業結構調整)	Interest in controlled corporation 於受控法團之權益	1,216,793,309 ⁽¹¹⁾	1,216,793,309	5.43%
Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司	Interest in controlled corporation 於受控法團之權益	1,216,793,309 ⁽¹²⁾	1,216,793,309	5.43%
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	7,903,800	2,107,366,563	9.41%
	Beneficiary of a trust 信託受益人	6,403,200 ⁽¹³⁾		
	Interest in controlled corporation 於受控法團之權益	50,948,548 ⁽¹⁴⁾		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	2,042,111,015 ⁽¹⁵⁾		

Notes:

1. These percentages are calculated based on 22,399,550,432 listed Shares in issue as at 31 December 2023.

附註：

1. 該等百分比乃按於二零二三年十二月三十一日已發行22,399,550,432股上市股份計算。

2. These Shares were held by Beijing Energy Investment, which is a direct wholly-owned subsidiary of BEH.
 3. (i) 508,450,273 Shares were held by Snow Hill Developments Limited ("Snow Hill"), an indirect wholly-owned subsidiary of CMG; (ii) 579,944,250 Shares were held by CMNEG, which is indirectly owned as to 79.36% by CMG; (iii) the economic interests of 1,216,793,309 Shares were beneficially owned by Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) ("Shenzhen Guotiao") via an agreement between Shenzhen Guotiao and China Merchants Technology Investment (Shenzhen) Co., Ltd.* (深圳市招商局科技投資有限公司) ("Shenzhen Technology Investment"), and an agreement between Shenzhen Technology Investment and Bosera Asset Management Co., Limited* (博時基金管理有限公司) ("Bosera Asset"). Shenzhen Guotiao is managed by Shenzhen City China Merchants Huihe Equity Investment Fund Management Co., Limited* (深圳市招商慧合股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG; and (iv) the economic interests of 83,419,257 Shares were beneficially owned by Shenzhen City Guoxie First Equity Investment Fund (LP)* (深圳市國協一期股權投資基金合夥企業(有限合夥)) ("Guoxie First") via an agreement between Guoxie First and Shenzhen Technology Investment, and an agreement between Shenzhen Technology Investment and Bosera Asset. Guoxie First is managed by Shenzhen City China Merchants Guoxie First Equity Investment Fund Management Co., Limited* (深圳市招商國協壹號股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG.
 4. These Shares were held by a group of Shareholders acting in concert with CMNEG, including NEX, Pairing Venture Limited, Magicgrand Group Limited and Sino Arena Investments Limited, pursuant to an agreement under Section 317 of the SFO. CMG was taken to be interested in 1,011,068,240 Shares.
 5. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. CMNEG was taken to be interested in 1,519,518,513 Shares.
 6. Shenzhen Guotiao and Guoxie First, being the associates of CMNEG, beneficially own 1,216,793,309 Shares and 83,419,257 Shares respectively.
 7. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. NEX was taken to be interested in 1,638,779,693 Shares.
 8. These Shares were held by China Huarong Overseas Investment Holdings Co., Limited (中國華融海外投資控股有限公司), which is an indirect wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd. (華融華僑資產管理股份有限公司), owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd. (華融致遠投資管理有限責任公司). Huarong Zhiyuan Investment & Management Co., Ltd. is an indirect wholly-owned subsidiary of China Huarong.
2. 該等股份由京能集團之直接全資附屬公司京能投資持有。
 3. (i) 508,450,273股股份乃由招商局集團之間接全資附屬公司Snow Hill Developments Limited (「Snow Hill」) 持有；(ii) 579,944,250股股份乃由招商新能源集團持有，招商新能源集團由招商局集團間接持有79.36% 權益；(iii) 1,216,793,309股股份的經濟權益乃由深圳國調招商併購股權投資基金合夥企業(有限合夥) (「深圳國調」) 通過深圳國調與深圳市招商局科技投資有限公司(「深科投」) 之間的協議，以及深科投與博時基金管理有限公司(「博時基金」) 之間的協議實益擁有。深圳國調由招商局集團之間接全資附屬公司深圳市招商慧合股權投資基金管理有限公司作為普通合夥人管理；及(iv) 83,419,257股股份的經濟權益乃由深圳市國協一期股權投資基金合夥企業(有限合夥) (「國協一期」) 通過國協一期與深科投之間的協議，以及深科投與博時基金之間的協議實益擁有。國協一期由招商局集團之間接全資附屬公司深圳市招商國協壹號股權投資基金管理有限公司作為普通合夥人管理。
 4. 該等股份乃由包括NEX、Pairing Venture Limited、Magicgrand Group Limited及Sino Arena Investments Limited在內之一組與招商新能源集團一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局集團被視為於1,011,068,240股股份中擁有權益。
 5. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商新能源集團被視為於1,519,518,513股股份中擁有權益。
 6. 招商新能源集團之聯繫人深圳國調及國協一期分別實益持有1,216,793,309股股份及83,419,257股股份。
 7. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。NEX被視為於1,638,779,693股股份中擁有權益。
 8. 該等股份乃由中國華融海外投資控股有限公司持有，中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司的間接全資附屬公司，而華融華僑資產管理股份有限公司由華融致遠投資管理有限責任公司擁有91%權益。華融致遠投資管理有限責任公司為中國華融的間接全資附屬公司。

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9. These Shares were held by Huaqing Solar Power Limited, which is an indirect wholly-owned subsidiary of QCCI.
 10. Among these Shares, 55,412,371 Shares were held by China Merchants Fund Management Co., Ltd.* (招商基金管理有限公司), which is owned as to 45% by China Merchants Securities, and 1,300,212,566 Shares were held by Bosera Asset, which is owned as to 49% by China Merchants Securities.
 11. The economic interests of these Shares were beneficially owned by Shenzhen Guotiao, which is owned as to 75.81% by China Structural Reform. China Structural Reform is indirectly owned as to 38.2% by CCB Trust Co. Ltd.* (建信信託有限責任公司) and 22.9% by China Chengtong Holding Group Co., Ltd.* (中國誠通控股集團有限公司), and managed by Chengtong Fund Management Co., Ltd.* (誠通基金管理有限公司) as general partner.
 12. Postal Savings Bank of China Co., Ltd.* (中國郵政儲蓄銀行股份有限公司) is beneficiary of a trust named CCB Trust – Indus tree collective fund trust plan (asset allocation class 26 investment unit)* (建信信託 – 梧桐樹集合資金信託計劃 (資產配置類26號投資單元)) which has long position of these Shares.
 13. These Shares were held by Sino Arena Investments Limited under a trust arrangement.
 14. These Shares were held by Sino Arena Investments Limited, which is wholly owned by Zeng Xiangyi.
 15. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO.
 16. Based on the record of disclosure of interests on the Stock Exchange, Mr. Li Alan beneficially owned 99,005,000 Shares and had interest in controlled corporation of 510,859,422 Shares as at 31 December 2023. He was also taken to be interested in 3,071,800,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO. To facilitate effective investor relations, the Company conducted a shareholder identification exercise according to Section 329 of the SFO in March 2024. The results showed that Mr. Li Alan had interest in controlled corporation of 493,033,422 Shares and was taken to be interested in 2,906,641,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO as at 31 December 2023.
 17. Further to the Shareholders as set out above, as at 31 December 2023, each of Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 57,351,748 Shares, 492,515,935 Shares and 517,487 Shares respectively, each being a party acting in concert with CMNEG, Snow Hill and NEX pursuant to an agreement under Section 317 of the SFO.
9. 該等股份乃由青島城投之間接全資附屬公司華青光伏有限公司持有。
 10. 於該等股份中，55,412,371股股份由招商證券擁有45%權益的招商基金管理有限公司持有，及1,300,212,566股股份由招商證券擁有49%權益的博時基金持有。
 11. 該等股份的經濟利益由中國國有企業結構調整擁有75.81%權益的深圳國調實益擁有。中國國有企業結構調整分別由建信信託有限責任公司及中國誠通控股集團有限公司間接擁有38.2%及22.9%的權益，並由誠通基金管理有限公司以普通合夥人身份管理。
 12. 中國郵政儲蓄銀行股份有限公司為持有該等股份好倉的信託(建信信託 – 梧桐樹集合資金信託計劃(資產配置類26號投資單元))的受益人。
 13. 該等股份根據信託安排由Sino Arena Investments Limited持有。
 14. 該等股份由曾祥義全資擁有的Sino Arena Investments Limited持有。
 15. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。
 16. 根據於聯交所的權益披露記錄，於二零二三年十二月三十一日，李原先生實益擁有99,005,000股股份及於受控法團擁有510,859,422股股份之權益。彼亦被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有3,071,800,907股股份的權益。為促進有效的投資者關係管理，本公司於二零二四年三月根據證券及期貨條例第329條進行股東身份識別認證。結果顯示，於二零二三年十二月三十一日，李原先生於受控法團擁有493,033,422股股份之權益及被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有2,906,641,907股股份的權益。
 17. 除上述有關股東的詳情之外，於二零二三年十二月三十一日，Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有57,351,748股、492,515,935股及517,487股股份，各自根據證券及期貨條例第317條所界定協議為招商新能源集團、Snow Hill及NEX之一致行動人士。

Save as disclosed above, to the best knowledge of the Directors, the Directors are not aware of any other person (not being a Director or chief executive) who, as at 31 December 2023, had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

CONTINUING CONNECTED TRANSACTIONS

A summary of continuing connected transactions that are subject to the reporting requirements under the Listing Rules during the year ended 31 December 2023 is as below:

A. Provision of Solar Electricity by the Group to Sinotrans Logistics and its Affiliates

On 16 December 2014, China Merchants Zhangzhou Development Zone Silk Road Ark Carbon Asset Management Co., Ltd., a subsidiary of the Company, and Sinotrans Logistics Ltd. ("Sinotrans Logistics") entered into a rooftop solar power plants framework agreement (the "Rooftop Solar Power Plants Framework Agreement"), pursuant to which, among others, Sinotrans Logistics agreed to lease to the Group certain rooftops of five of warehouses, distribution centres and other logistics network buildings being built or to be built by Sinotrans Logistics.

除上文所披露者外，就董事所深知，董事並不知悉任何其他人士（非董事或主要行政人員）於二零二三年十二月三十一日於本公司股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或根據證券及期貨條例第XV部第336條於須予存置之登記冊內記錄，或屬直接或間接持有任何類別股本中面值5%或以上權益之人士（本集團成員公司除外），而該權益附帶可於本集團任何成員公司股東大會上於所有情況下投票之權利。

持續關連交易

於截至二零二三年十二月三十一日止年度之須遵守上市規則項下申報規定之持續關連交易概述如下：

A. 本集團向中外運物流及其聯屬公司提供太陽能電力

於二零一四年十二月十六日，本公司之附屬公司招商局漳州開發區絲路方舟碳資產管理有限公司與中外運物流有限公司（「中外運物流」）訂立屋頂太陽能發電站框架協議（「屋頂太陽能發電站框架協議」），據此（其中包括），中外運物流同意向本集團租賃由中外運物流已建成或將建成的五個倉庫、配送中心及其他物流網點建築的若干屋頂。

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On 30 November 2016, pursuant to the Rooftop Solar Power Plants Framework Agreement, the Group entered into the following power purchase agreements with the designated subsidiaries of Sinotrans Logistics for the sale of electricity generated by the rooftop solar power plants installed by the Group on the rooftop leased for a term of 20 years:

- (a) power purchase agreement entered into between Kunming Bangye New Energy Power Company Limited and China Merchants Logistics Group Yunnan Co., Ltd. for the sale of electricity generated from a 2.4MW rooftop solar power plant located in Kunming, the PRC; and
- (b) power purchase agreement entered into between Ningbo Bonded Area Zhaolian Lvbang New Energy Company Limited and China Merchants Logistics Group Ningbo Co., Ltd. for the sale of electricity generated from a 3MW rooftop solar power plant located in Ningbo, the PRC.

((a) – (b) together, the “Power Purchase Agreements”)

Term – 20 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness between Sinotrans Logistics and the Group, electricity will be supplied at a unit price which shall be calculated based on the government prescribed price (exclusive of tax) with a discount rate of 14% per kWh having considered the nature of the long term electricity supply agreement, the projected consumption of electricity generated by the rooftop solar power plants installed at the leased rooftops from subsidiaries of Sinotrans Logistics with favourable lease terms to the Group and comparable prices offered to independent consumers by other electricity suppliers with a discount at the range of 15% to 10%. The government prescribed price on the supply of electricity is determined by the price bureau of the relevant provincial governments, which is subject to adjustment from time to time.

於二零一六年十一月三十日，根據屋頂太陽能發電站框架協議，本集團與中外運物流的指定附屬公司就銷售本集團於其租賃之屋頂安裝之屋頂太陽能發電站產生之電力訂立了以下購電協議，為期20年：

- (a) 昆明邦業新能源發電有限公司與招商局物流集團雲南有限公司就銷售位於中國昆明市之2.4兆瓦屋頂太陽能發電站所產生的電力訂立之購電協議；及
- (b) 寧波保稅區招聯綠邦新能源有限公司與招商局物流集團寧波有限公司就銷售位於中國寧波市之3兆瓦屋頂太陽能發電站所產生的電力訂立之購電協議。

((a)至(b)合稱「該等購電協議」)

年期 – 20年。

定價 – 經中外運物流與本集團按照公平及合理原則公平磋商，並經考慮長期供電協議之性質、於中外運物流附屬公司以優惠租賃條款向本集團租賃之屋頂安裝之屋頂太陽能發電站所產生之電力預計消耗量以及其他電力供應商向獨立消費者提供之折讓介乎15%至10%之可資比較價格，電力將按政府指定之每千瓦時價格（不包括稅項）折讓14%計算之單位價格供應。政府指定供電價格乃由有關省級政府之物價局釐定，其可不時予以調整。

Sinotrans Logistics is a subsidiary of CMG, and a fellow subsidiary of CMNEG, which is (together with its parties acting in concert) a substantial shareholder of the Company. Therefore, Sinotrans Logistics and its subsidiaries are associates of CMNEG, hence, connected persons of the Company. Accordingly, the above transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

B. Rooftop Photovoltaic Power Generation Project Agreement and its Supplemental Agreement

On 10 May 2022, BEIED (a subsidiary of the Company) entered into the rooftop photovoltaic power generation project agreement (the "Rooftop Photovoltaic Power Generation Project Agreement") with China Merchants Bonded Logistics Co., Ltd. ("CMBL"), pursuant to which (i) CMBL shall lease to BEIED the rooftops of two warehouses located in Shenzhen for the investment, construction, maintenance, operation and management of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems; and (ii) CMBL shall give preference to using the electricity generated by the aforesaid rooftop solar photovoltaic power systems installed at the rooftops leased under the Rooftop Photovoltaic Power Generation Project Agreement and operated by the Group. The rooftop leases shall be recognised as right-of-use assets of the Group and constituted a one-off connected transaction of the Company.

On the same day, BEIED, Shenzhen Qianhai Jingping New Energy Technology Service Co., Ltd. ("Qianhai Jingping") (a subsidiary of the Company) and CMBL entered into the supplemental agreement, pursuant to which, among others, it was agreed by the parties that Qianhai Jingping, as the project company, shall (i) assume the obligation to pay the rental for the rooftop leases under the Rooftop Photovoltaic Power Generation Project Agreement on behalf of BEIED; and (ii) have the rights to receive the relevant electricity fee from CMBL for using the electricity generated from the rooftop solar photovoltaic power systems.

中外運物流為招商局集團之附屬公司及招商新能源集團(連同其一致行動人士為本公司主要股東)之同系附屬公司。因此，中外運物流及其附屬公司為招商新能源集團之聯繫人，故為本公司之關連人士。因此，根據上市規則第14A章，上述交易構成本公司之持續關連交易。

B. 屋頂光伏發電項目協議及其補充協議

於二零二二年五月十日，京能發展(本公司的附屬公司)與招商局保稅物流有限公司(「招商局保稅物流」)訂立屋頂光伏發電項目協議(「屋頂光伏發電項目協議」)，據此，(i)招商局保稅物流將向京能發展出租位於深圳的兩座倉庫的屋頂，以供本集團進行屋頂太陽能光伏發電系統的投資、建設、維護、經營及管理，以達成本集團有關屋頂太陽能光伏發電系統的業務規劃；及(ii)招商局保稅物流須優先使用上述屋頂太陽能光伏發電系統(安裝於屋頂光伏發電項目協議項下出租的屋頂並由本集團經營)所產生的電力。屋頂租賃應獲確認為本集團的使用權資產，並構成本公司之一次性關連交易。

同日，京能發展、深圳前海京平新能源技術服務有限公司(「前海京平」)(本公司的附屬公司)及招商局保稅物流訂立補充協議，據此，除其他事項外，各訂約方同意，前海京平(作為項目公司)應(i)承擔代表京能發展支付屋頂光伏發電項目協議項下屋頂租賃租金之責任；及(ii)有權就使用屋頂太陽能光伏發電系統產生的電力向招商局保稅物流收取相關電費。

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Term – 20 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the supplemental agreement of Rooftop photovoltaic power generation project were determined with reference to the designed capacity of the rooftop solar photovoltaic power systems, the current unit price of electricity prescribed by the relevant power supply bureau, estimates of volume of electricity to be generated by the rooftop solar photovoltaic power systems, and the current development plan of the Group for the rooftop solar photovoltaic power systems at the leased rooftops from CMBL.

As CMBL is an associate of CMG, the substantial shareholder of the Company, CMBL is therefore a connected person of the Company. Accordingly, the power purchases contemplated under the Rooftop Photovoltaic Power Generation Project Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

C. 2022–2025 Finance Lease Business Framework Agreement and its Supplemental Agreement

On 17 November 2022, the Company and Beijing Jingneng Leasing entered into the 2022–2025 finance lease business framework agreement (the “2022–2025 Finance Lease Business Framework Agreement”), pursuant to which Beijing Jingneng Leasing and/or its associate companies shall provide financial leasing services, including but not limited to, direct leasing and sales and leaseback services to the Group for three years from 1 December 2022 to 30 November 2025, subject to the terms and conditions provided therein.

On 3 November 2023, the Company and Beijing Jingneng Leasing entered into the supplemental agreement, pursuant to which the annual cap under the 2022–2025 Finance Lease Business Framework Agreement for the year ended 31 December 2023 has been revised to RMB6,000 million. Save for the aforesaid amendment, all other terms and conditions of the 2022–2025 Finance Lease Business Framework Agreement remain unchanged.

年期 – 20年。

定價 – 經按照公平及合理原則公平磋商，屋頂光伏發電項目補充協議項下收取之電費之年度上限及其他條款乃經參考屋頂太陽能光伏發電系統之設計產能、有關供電局規定之現時單位電價、估計屋頂太陽能光伏發電系統將產生之電量及本集團現時於自招商局保稅物流租用之屋頂開發屋頂太陽能光伏發電系統的計劃後而釐定。

由於招商局保稅物流為本公司主要股東招商局集團之聯繫人，故招商局保稅物流為本公司之關連人士。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購電構成本公司之持續關連交易。

C. 二零二二年至二零二五年融資租賃業務框架協議及其補充協議

於二零二二年十一月十七日，本公司與北京京能租賃訂立二零二二年至二零二五年融資租賃業務框架協議（「二零二二年至二零二五年融資租賃業務框架協議」），據此，在當中規定之條款及條件規限下，北京京能租賃及／或其相關公司自二零二二年十二月一日起至二零二五年十一月三十日止三年將向本集團提供融資租賃服務，包括但不限於直接租賃及售後回租服務。

於二零二三年十一月三日，本公司與北京京能租賃訂立補充協議，據此，二零二二年至二零二五年融資租賃業務框架協議項下截至二零二三年十二月三十一日止年度的年度上限已修訂為人民幣6,000百萬元。除上述修訂外，二零二二年至二零二五年融資租賃業務框架協議的所有其他條款及條件保持不變。

Term – 3 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the 2022–2025 Finance Lease Business Framework Agreement (as supplemented by the supplemental agreement) were determined with reference to the scale of the upcoming power generation projects in construction, historical financial requirements of power generation projects, sales and leaseback services to be provided by Beijing Jingneng Leasing based on existing lease, expected interest incurred or to be incurred under the 2022–2025 Finance Lease Business Framework Agreement and its supplemental agreement and market price of the same type of finance lease assets.

As Beijing Jingneng Leasing is a subsidiary of BEH, Beijing Jingneng Leasing is a connected person of the Company. Accordingly, 2022–2025 Finance Lease Business Framework Agreement with its supplemental agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

D. 2023–2025 Financial Services Framework Agreement

On 17 November 2022, the Company and BEH Finance entered into the 2023–2025 financial services framework agreement (the “2023–2025 Financial Services Framework Agreement”), pursuant to which BEH Finance shall provide deposit services, loan services and other financial services to the Group for three years ending 31 December 2025, subject to the terms and conditions provided therein.

年期 – 3年。

定價 – 經按照公平及合理原則公平磋商，二零二二年至二零二五年融資租賃業務框架協議（經補充協議補充）之年度上限及其他條款乃經參考在建之發電項目之規模、發電項目之過往融資需求、北京京能租賃基於現有租賃將提供之售後回租服務、二零二二年至二零二五年融資租賃業務框架協議及其補充協議項下已產生或將產生之預計利息及同類型融資租賃資產之市場價格後釐定。

由於北京京能租賃為京能集團之附屬公司，故北京京能租賃為本公司的關連人士。因此，根據上市規則第14A章，二零二二年至二零二五年融資租賃業務框架協議連同其補充協議及其項下擬進行的交易構成本公司的持續關連交易。

D. 二零二三年至二零二五年金融服務框架協議

於二零二二年十一月十七日，本公司與京能財務訂立二零二三年至二零二五年金融服務框架協議（「二零二三年至二零二五年金融服務框架協議」），據此，在當中規定之條款及條件規限下，京能財務將於截至二零二五年十二月三十一日止三個年度向本集團提供存款服務、貸款服務及其他金融服務。

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Term – 3 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps for the maximum daily deposit balance (including any interest accrued thereon) and other terms of deposit services were determined with reference to, among others, the cash and cash equivalents of the Group as at 30 June 2022 and the expected interest income from BEH Finance. The annual caps and other terms of other financial services were determined with reference to, among others, the newly engagement of business by BEH Finance in multiple areas, including but not limited to financial consulting, credit verification and related consulting and agency services, provision of guarantees, entrusted loan and entrusted investment, internal transfer settlement, the relevant historical transaction amount between the Group and independent third parties which provided the same service to the Group and the Group's expected demand for other financial services covered by the 2023–2025 Financial Services Framework Agreement.

As BEH Finance is a subsidiary of BEH, BEH Finance is a connected person of the Company. Accordingly, 2023–2025 Financial Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

期限 – 3年。

定價 – 經按照公平及合理原則公平磋商，每日最高存款結餘（包括其任何應計利息）之年度上限及存款服務之其他條款乃經參考（其中包括）本集團於二零二二年六月三十日之現金及現金等價物及預期來自京能財務之利息收入而釐定。其他金融服務的年度上限及其他條款乃經參考（其中包括）京能財務在多個領域新開展的業務，包括但不限於財務諮詢、信用鑒證及相關的諮詢及代理服務、提供擔保、委託貸款及委託投資、內部轉賬結算、本集團與向本集團提供相同服務之獨立第三方之間的相關歷史交易金額以及本集團對二零二三年至二零二五年金融服務框架協議涵蓋的其他金融服務的預期需求。

由於京能財務為京能集團之附屬公司，故京能財務為本公司的關連人士。因此，根據上市規則第14A章，二零二三年至二零二五年金融服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

E. Commercial Factoring Business Framework Agreement

On 17 August 2021, the Company and Shenzhen Jingneng Leasing entered into the commercial factoring business framework agreement (the “Commercial Factoring Business Framework Agreement”), pursuant to which Shenzhen Jingneng Leasing agreed to provide factoring business services to the Group for the three years ended 31 December 2023, subject to the terms and conditions provided therein.

Term – 3 years.

Pricing – Having negotiated on an arm’s length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the Commercial Factoring Business Framework Agreement were determined with reference to the historical recovery amount of government subsidies from the Group’s renewable power generation projects, the expected sales of electricity volume of its renewable power generation projects and the corresponding amount of new energy subsidy receivables receivable by the Group, based on the current installed capacity of the Group’s solar power plants in operation, the prevailing market conditions of the fees charged for commercial factoring services and the availability of capital funding for the factoring business services of Shenzhen Jingneng Leasing.

As Shenzhen Jingneng Leasing is a subsidiary of BEH, Shenzhen Jingneng Leasing is a connected person of the Company. Accordingly, the Commercial Factoring Business Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

F(i). Catering Service Agreement 1

On 11 January 2023, BEJN International Holding Co., Ltd. (“BEJN”), a wholly-owned subsidiary of the Company, and Beijing Energy Service Management Co., Ltd. (Beijing Branch Company) (“BESM Beijing”) entered into a staff canteen service agreement (the “Catering Service Agreement 1”), pursuant to which BESM Beijing agreed to provide, among others, corporate catering services for the staff at the Beijing Headquarters for the period from 11 January 2023 to 25 January 2024.

E. 商業保理業務框架協議

於二零二一年八月十七日，本公司與深圳京能租賃訂立商業保理業務框架協議（「商業保理業務框架協議」），據此，在當中規定之條款及條件規限下，深圳京能租賃已同意於截至二零二三年十二月三十一日止三個年度向本集團提供保理業務服務。

期限 – 3年。

定價 – 經按照公平及合理原則公平磋商，商業保理業務框架協議之年度上限及其他條款乃經參考本集團可再生能源發電項目政府補貼之歷史收回金額、根據目前本集團營運中的太陽能發電站的裝機容量計算的可再生能源發電項目的預期售電量及本集團應收的新能源補貼應收賬款的相應金額、商業保理服務收費之現行市況及深圳京能租賃就保理業務服務可動用的資金水平而釐定。

由於深圳京能租賃為京能集團之附屬公司，故深圳京能租賃為本公司的關連人士。因此，根據上市規則第14A章，商業保理業務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

F(i). 餐飲服務協議1

於二零二三年一月十一日，北京京能國際控股有限公司（「北京京能」）（本公司的全資附屬公司）與京能服務管理有限公司北京分公司（「京能服務北京」）訂立員工食堂服務協議（「餐飲服務協議1」），據此，京能服務北京已同意於二零二三年一月十一日起至二零二四年一月二十五日為北京總部之員工提供（其中包括）企業餐飲服務。

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F(ii). Catering Service Agreement 2

On 19 January 2023, BEJN International Comprehensive Smart Energy Co., Ltd. ("BEJN Comprehensive"), a wholly-owned subsidiary of the Company, and BESM Beijing entered into a catering service agreement (the "Catering Service Agreement 2"), pursuant to which BESM Beijing agreed to provide, among others, corporate catering services for BEJN Comprehensive's staff for the period from no later than 31 January 2023 to 31 December 2023.

F(iii). Catering Service Agreement 3

On 19 January 2023, BEJN International Holdings Co., Ltd. (North China Branch Company) ("BEJN North China"), a wholly-owned subsidiary of the Company, and BESM Beijing entered into a catering service agreement (the "Catering Service Agreement 3"), pursuant to which BESM Beijing agreed to provide, among others, corporate catering services for BEJN North China's staff for the period from 20 January 2023 to 19 January 2024.

F(iv). Catering Service Agreement 4

On 31 March 2023, Beijing Energy Sembcorp (Hainan) International Renewables Company Limited ("BES Hainan"), a wholly-owned subsidiary of the Company, and BESM Beijing entered into a catering service agreement (the "Catering Service Agreement 4"), pursuant to which BESM Beijing agreed to provide, among others, corporate catering services for BES Hainan's staff for the period from 31 March 2023 to 30 March 2024.

F(ii). 餐飲服務協議2

於二零二三年一月十九日，北京京能國際綜合智慧能源有限公司（「北京京能綜合」）（本公司的全資附屬公司）與京能服務北京訂立餐飲服務協議（「餐飲服務協議2」），據此，京能服務北京已同意在不遲於二零二三年一月三十一日起至二零二三年十二月三十一日為北京京能綜合的員工提供（其中包括）企業餐飲服務。

F(iii). 餐飲服務協議3

於二零二三年一月十九日，北京京能國際控股有限公司華北分公司（「北京京能華北」）（本公司的全資附屬公司）與京能服務北京訂立餐飲服務協議（「餐飲服務協議3」），據此，京能服務北京已同意於二零二三年一月二十日起至二零二四年一月十九日為北京京能華北的員工提供（其中包括）企業餐飲服務。

F(iv). 餐飲服務協議4

於二零二三年三月三十一日，京能勝科（海南）國際能源有限公司（「京能勝科海南」）（本公司的全資附屬公司）與京能服務北京訂立餐飲服務協議（「餐飲服務協議4」），據此，京能服務北京已同意於二零二三年三月三十一日起至二零二四年三月三十日為京能勝科海南的員工提供（其中包括）企業餐飲服務。

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the catering service agreements mentioned above were determined with reference to the payment terms of the service fees payable under the respective catering service agreements, including but not limited to the fixed service fees, the catering fees and other fees, and the number of employees and guests of the Group and the expected fluctuations in such number as well as the expected costs to be incurred in relation to the catering service personnel, labour costs, raw material, utensils and other consumables.

As BESM Beijing is a subsidiary of BEH, BESM Beijing is a connected person of the Company. Accordingly, the Catering Service Agreement 1, Catering Service Agreement 2, Catering Service Agreement 3 and Catering Service Agreement 4 and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

G. 2024-2025 Comprehensive Services Framework Agreements

On 29 December 2023, the Company and BEH entered into the 2024–2025 comprehensive services framework agreement (the “2024–2025 Comprehensive Services Framework Agreement”), pursuant to which BEH Group agreed to provide comprehensive services, including (i) property management services, including but not limited to cleaning, security, front desk and catering services; (ii) administrative services, including but not limited to ticketing, car rental, consulting and training services; (iii) power plant operation and management services, including operation management and maintenance services of power plants and projects; and (iv) information technology services to the Group for two years from 1 January 2024 to 31 December 2025.

定價 — 經按照公平及合理原則公平磋商，上述之餐飲服務協議之年度上限及其他條款乃經參考各餐飲服務協議項下應付服務費用之付款條款，包括但不限於固定服務費用、餐飲費用及其他費用、本集團僱員及賓客之數量，以及該等數字之預期波動及將產生之與餐飲服務人員、勞工成本、原材料、用具及其他消耗品有關之預期費用而釐定。

由於京能服務北京為京能集團之附屬公司，故京能服務北京為本公司的關連人士。因此，根據上市規則第14A章，餐飲服務協議1、餐飲服務協議2、餐飲服務協議3及餐飲服務協議4及其項下擬進行的交易構成本公司的持續關連交易。

G. 二零二四年至二零二五年綜合服務框架協議

於二零二三年十二月二十九日，本公司與京能集團訂立二零二四年至二零二五年綜合服務框架協議（「二零二四年至二零二五年綜合服務框架協議」），據此，BEH集團已同意自二零二四年一月一日起至二零二五年十二月三十一日止兩年向本集團提供綜合服務，包括(i)物業管理服務（包括但不限於清潔、保安、前台及餐飲服務）；(ii)行政辦公服務（包括但不限於差旅機票、公務用車租賃、諮詢及培訓服務）；(iii)電站運營管理服務（包括電站及項目的運營管理及維護服務）；及(iv)資訊科技服務。

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Term – 2 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the 2024–2025 Comprehensive Services Framework Agreement were determined with reference to the historical transaction amounts of the comprehensive services provided by BEH Group, the expected increase in demand for procurement of the comprehensive services from BEH Group which is in line with the development of the Group's business as a result of the stable relationship between the Group and BEH since the completion of the subscription of the Shares by BEH in February 2020, the prevailing market rates and the estimated increase in market rates to be charged for these services to be received attributable to the increase in operating costs.

As BEH is a substantial shareholder of the Company, BEH is connected person of the Company. Accordingly, the 2024–2025 Comprehensive Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The following table sets out the actual transaction amount and the proposed annual caps for the year ended 31 December 2023 in respect of the above continuing connected transactions:

Continuing Connected Transactions 持續關連交易	Major type of products/services 主要產品／服務類型	Transaction amount for the year ended 31 December 2023	Annual cap for the year ended 31 December 2023
		截至二零二三年十二月三十一日止年度之交易金額	截至二零二三年十二月三十一日止年度之年度上限
A. Sale of electricity by the Group to the designated subsidiaries of Sinotrans Logistics under the Power Purchase Agreements 本集團根據該等購電協議向中外運物流的指定附屬公司銷售電力	Solar electricity 太陽能電力	RMB1.31 million 人民幣1.31百萬元	HK\$8.50 million 港幣8.50百萬元

期限 – 2年。

定價 – 經按照公平及合理原則公平磋商，二零二四年至二零二五年綜合服務框架協議之年度上限及其他條款乃經參考BEH集團提供的綜合服務之過往交易金額、向BEH集團採購綜合服務的需求預計增加（由於自京能集團於二零二零年二月完成認購股份起本集團與京能集團關係穩定，故此符合本集團業務發展）、現行市價及由於營運成本上升，接受該等服務將支付的市價的預計增長而釐定。

由於京能集團為本公司的主要股東，故京能集團為本公司之關連人士。因此，根據上市規則第14A章，二零二四年至二零二五年綜合服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

下表載列有關上述持續關連交易截至二零二三年十二月三十一日止年度之實際交易金額及建議年度上限：

Continuing Connected Transactions 持續關連交易	Major type of products/services 主要產品/服務類型	Transaction amount for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度之交易金額	Annual cap for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度之年度上限
B. Sale of electricity by the Group to CMBL under the Rooftop Photovoltaic Power Generation Project Agreement and its supplemental agreement 本集團根據屋頂光伏發電項目協議及其補充協議向招商局保稅物流銷售電力	Solar electricity 太陽能電力	RMB2.41 million 人民幣2.41百萬元	RMB5million 人民幣5百萬元
C. Provision of direct leasing and sales and leaseback services by Beijing Jingneng Leasing to the Group under the 2022–2025 Finance Lease Business Framework Agreement and its supplemental agreement 北京京能租賃根據二零二二年至二零二五年融資租賃業務框架協議及其補充協議向本集團提供直接租賃及售後回租服務	Direct leasing and sales and leaseback services 直接租賃及售後回租服務	RMB4,560 million 人民幣4,560百萬元	RMB6,000 million 人民幣6,000百萬元
D. Provision of financial services by BEH Finance to the Group under the 2023–2025 Financial Services Framework Agreement 京能財務根據二零二三年至二零二五年金融服務框架協議向本集團提供金融服務	Deposit services 存款服務	RMB4,630 million 人民幣4,630百萬元	RMB5,000 million 人民幣5,000百萬元
	Other financial services 其他金融服務	Nil 零	RMB25 million 人民幣25百萬元
E. Provision of factoring services by Shenzhen Jingneng Leasing to the Group under the Commercial Factoring Business Framework Agreement 深圳京能租賃根據商業保理業務框架協議向本集團提供保理服務	Total factoring amount 總保理金額	Nil 零	RMB1,000 million 人民幣1,000百萬元
	Factoring service fees 保理服務費	Nil 零	RMB150 million 人民幣150百萬元
F(i). Provision of corporate catering services by BESM Beijing to the staff at the Beijing Headquarters under Catering Service Agreement 1 ⁽¹⁾ 京能服務北京根據餐飲服務協議1向北京總部的員工提供企業餐飲服務 ⁽¹⁾	Corporate catering services 企業餐飲服務	RMB6.68 million 人民幣6.68百萬元	RMB9.4 million 人民幣9.4百萬元
F(ii). Provision of corporate catering services by BESM Beijing to the staff of BEJN Comprehensive under Catering Service Agreement 2 ⁽²⁾ 京能服務北京根據餐飲服務協議2向北京京能綜合的員工提供企業餐飲服務 ⁽²⁾	Corporate catering services 企業餐飲服務	RMB0.39 million 人民幣0.39百萬元	RMB1.7 million 人民幣1.7百萬元

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Continuing Connected Transactions 持續關連交易	Major type of products/services 主要產品／服務類型	Transaction amount for the year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度之 交易金額	Annual cap for the year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度之 年度上限
F(iii). Provision of corporate catering services by BESM Beijing to the staff of BEJN North China under Catering Service Agreement 3 ⁽³⁾ 京能服務北京根據餐飲服務協議3向北京京能華北的員工提供企業餐飲服務 ⁽³⁾	Corporate catering services 企業餐飲服務	RMB0.65 million 人民幣0.65百萬元	RMB1.8 million 人民幣1.8百萬元
F(iv). Provision of corporate catering services by BESM Beijing to the staff of BES Hainan under Catering Service Agreement 4 ⁽⁴⁾ 京能服務北京根據餐飲服務協議4向京能勝科海南的員工提供企業餐飲服務 ⁽⁴⁾	Corporate catering services 企業餐飲服務	RMB0.15 million 人民幣0.15百萬元	RMB0.4 million 人民幣0.4百萬元

Notes:

- (1) The period of transaction amount and annual cap of Catering Service Agreement 1 commenced from 11 January 2023.
- (2) The period of transaction amount and annual cap of Catering Service Agreement 2 commenced from 31 January 2023.
- (3) The period of transaction amount and annual cap of Catering Service Agreement 3 commenced from 20 January 2023.
- (4) The period of transaction amount and annual cap of Catering Service Agreement 4 commenced from 31 March 2023.

附註：

- (1) 餐飲服務協議1的交易金額及年度上限的期間自二零二三年一月十一日開始。
- (2) 餐飲服務協議2的交易金額及年度上限的期間自二零二三年一月三十一日開始。
- (3) 餐飲服務協議3的交易金額及年度上限的期間自二零二三年一月二十日開始。
- (4) 餐飲服務協議4的交易金額及年度上限的期間自二零二三年三月三十一日開始。

The independent non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions for the year ended 31 December 2023 were entered into: (i) in the ordinary and usual course of the business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the pricing policy of the Group; and (iv) in accordance with the relevant written agreements governing them on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2023 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The Board confirms that the Company's auditor has issued the unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with rule 14A.56 of the Listing Rules.

獨立非執行董事已審閱該等持續關連交易並確認截至二零二三年十二月三十一日止年度之持續關連交易乃：(i)於本集團的日常及一般業務過程中訂立；(ii)按照一般商務條款或不遜於本集團向獨立第三方提供或自其取得者之條款訂立；(iii)根據本集團定價政策訂立；及(iv)根據規管彼等之相關書面協議訂立，條款屬公平合理及符合股東之整體利益。

本公司之核數師獲委聘根據香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團截至二零二三年十二月三十一日止年度之持續關連交易作出報告。

董事會確認本公司之核數師已根據上市規則第14A.56條出具無保留意見函件，當中載有其就本集團於本年報披露之持續關連交易之發現及結論。

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In respect of the disclosed continuing connected transactions, the Company's auditor has confirmed to the Board that:

- (a) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of each of the continuing connected transactions set out in the table of continuing connected transactions above, nothing has come to their attention that causes them to believe that the amount of the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

Save for the transactions disclosed above, all applicable percentage ratios of the annual caps of the other continuing connected transactions which took place during the year ended 31 December 2023 are lower than 5% and the annual caps are all less than HK\$3 million, and are therefore fully exempted from independent shareholders' approval, annual review and all disclosure requirements.

Details of the significant related party transactions of the Group are set out in Note 36(b) to the consolidated financial statements. Save as disclosed in the section head "Continuing Connected Transactions" of this annual report, those significant related party transactions of the Group constituted continuing connected transactions but were exempted from the reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

就須予披露之持續關連交易而言，本公司核數師已向董事會確認：

- (a) 彼等並無注意到任何事項令其相信已披露的持續關連交易未獲董事會批准；
- (b) 就本集團提供貨品或服務所涉及的交易，彼等並無注意到任何事項令其相信交易在各重大方面並無按照本集團的定價政策進行；
- (c) 彼等並無注意到任何事項令其相信交易在各重大方面並無根據規管該等交易的相關協議訂立；及
- (d) 就上述持續關連交易表所載各項持續關連交易之總金額而言，彼等並無注意到任何事項令其相信已披露之持續關連交易的金額超逾本公司訂立的年度上限。

除以上所披露交易外，本集團截至二零二三年十二月三十一日止年度發生的其他持續關連交易的年度上限的所有適用百分比率均低於5%，且所有年度上限皆低於港幣3百萬元，因此獲全面豁免遵守獨立股東批准、年度審閱和所有披露規定。

有關本集團重大關連人士交易之詳情載於綜合財務報表附註36(b)。除本年報「持續關連交易」一節所披露者外，本集團之該等重大關連人士交易構成持續關連交易，惟獲豁免遵守上市規則第14A章項下申報、公告、年度審閱及／或獨立股東批准規定。

CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.18 OF THE LISTING RULES

On 11 April 2023, the Company (as borrower) entered into a facility letter (the “Facility Agreement”) with China Construction Bank (Asia) Corporation Limited (“China Construction Bank”) (as lender) and BEH (as guarantor) in relation to a loan facility for the purpose of financing the general working capital of the Group and refinancing the debts of the Group. Pursuant to and subject to the satisfaction of the conditions precedent and conditions subsequent set out in the Facility Agreement, China Construction Bank agreed to make available to the Company, a committed term loan facility of up to US\$125 million (equivalent to approximately RMB861 million) (the “Loan Facility”). The final repayment date of the Loan Facility will be the date falling 1 year after the first utilisation date of the Loan Facility, and utilisation date is the date on which the relevant loan is to be drawn.

The Facility Agreement provided that if at any time: (i) BEH ceases to be, directly or indirectly, the single largest shareholder of the Company; or (ii) the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality (“Beijing SASAC”) ceases to be, directly or indirectly, the single largest shareholder of BEH; or (iii) the Beijing SASAC ceases to be able to direct the affairs of BEH and/or to control the composition of the board of directors or equivalent body of BEH, then the Loan Facility may, upon notification by China Construction Bank, be cancelled and all outstanding amounts will become immediately due and payable.

For further details, please refer to the Company’s announcement dated 11 April 2023.

上市規則第13.18條項下之持續披露義務

於二零二三年四月十一日，本公司（作為借方）與中國建設銀行（亞洲）股份有限公司（「中國建設銀行」）（作為貸方）及京能集團（作為擔保人）訂立一份融資函件（「融資協議」），內容有關一筆貸款融資以為本集團之一般營運資金提供資金及為本集團之債務再融資。根據融資協議所載之先決條件及後續條件及在該等條件獲達成後，中國建設銀行同意向本公司提供一筆承諾定期貸款融資，最高金額為125百萬美元（相當於約人民幣861百萬元）（「貸款融資」）。貸款融資之最後還款日期將為貸款融資首次獲動用後1年當日，而動用日期則為相關貸款獲提取當日。

融資協議規定，倘於任何時候：(i)京能集團不再直接或間接為本公司之單一最大股東；或(ii)北京市人民政府國有資產監督管理委員會（「北京國資委」）不再直接或間接為京能集團之單一最大股東；或(iii)北京國資委不再能夠指示京能集團之事務及／或控制京能集團之董事會或等同機構之組成，則貸款融資可於中國建設銀行發出通知後取消，所有尚未償還金額均將即時到期應付。

有關進一步詳情，請參閱本公司日期為二零二三年四月十一日之公告。

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DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023 and up to date of this annual report, no Director is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, pursuant to the Listing Rules, other than those business of which the Directors were appointed as Directors to represent the interest of the Company and/or the Group.

POSITIONS HELD BY DIRECTORS IN SHAREHOLDERS

Save as disclosed under the section headed "Biographies of Directors and Senior Management" of this annual report, to the best knowledge of the Board, none of the Directors is a director or employee of a company which has an interest in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CORPORATE GOVERNANCE

Details of the Company's compliance with the CG Code throughout the year ended 31 December 2023 are set out in the "Report of Corporate Governance" of this annual report.

EMOLUMENT POLICY

The Group remunerates its employees, including the Directors, based on their performance, experience, qualifications, competence and prevailing market comparables. Remuneration packages generally comprises salary, incentive scheme, contribution to pension schemes and bonuses relating to the individual's performance and contribution to the Group's business. The remuneration policy of the Directors is reviewed by the Remuneration Committee.

The Company has adopted the Share Option Scheme as an incentive to Directors, senior management of the Company and eligible employees of the Group. Details of the Share Option Scheme are set out under the section headed "Share Option Scheme" in this annual report.

The remuneration policy of the Directors is reviewed by the Remuneration Committee. The determination of emolument of the Directors had taken into consideration their expertise, job specifications and prevailing market comparables.

董事於競爭性業務之權益

於截至二零二三年十二月三十一日止年度及直至本年報日期，根據上市規則，概無董事於與本集團業務（直接或間接）競爭或可能競爭的業務中擁有權益，惟董事獲委任為代表本公司及／或本集團權益而參與之業務則除外。

董事於股東中擔任的職位

除本年報「董事及高級管理人員之簡歷」一節披露者外，就董事會所知，概無董事為一間於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露權益的公司董事或僱員。

企業管治

有關本公司於截至二零二三年十二月三十一日止年度遵守企業管治守則之詳情載於本年報之「企業管治報告」內。

酬金政策

本集團按其僱員（包括董事）之表現、經驗、資格、能力及現行市場可比較資料，給予彼等酬金。酬金待遇一般包括與個人表現及其對本集團業務貢獻相關之薪金、獎勵計劃、退休計劃供款及花紅。董事之薪酬政策乃由薪酬委員會審閱。

本公司已採納購股權計劃，以鼓勵董事、本公司高級管理層及本集團合資格僱員。購股權計劃之詳情載於本年報「購股權計劃」一節。

董事薪酬政策由薪酬委員會審閱。釐定董事之酬金時已考慮彼等之專業知識、工作範圍及現行市場的可比較資料。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The senior management's total remuneration paid/payable for the year ended 31 December 2023 (including all executive Directors) by band is as follows:

董事及高級管理層的薪酬

截至二零二三年十二月三十一日止年度，已付／應付高級管理層（包括全體執行董事）的薪酬總額範圍如下：

Remuneration bands 薪酬範圍	Number of senior management 高級管理層人數	
Nil–HK\$1,000,000	零–港幣1,000,000元	8
HK\$1,000,001–HK\$1,500,000	港幣1,000,001元–港幣1,500,000元	1
HK\$1,500,001–HK\$2,000,000	港幣1,500,001元–港幣2,000,000元	0
HK\$2,000,001–HK\$2,500,000	港幣2,000,001元–港幣2,500,000元	0
HK\$2,500,001–HK\$3,000,000	港幣2,500,001元–港幣3,000,000元	0
HK\$3,000,001–HK\$3,500,000	港幣3,000,001元–港幣3,500,000元	4
HK\$3,500,001–HK\$4,000,000	港幣3,500,001元–港幣4,000,000元	2

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules during the year ended 31 December 2023 and up to the latest practicable date prior to the issue of this annual report.

公眾持股量

根據本公司所得的公開資料及據董事所深知，本公司於截至二零二三年十二月三十一日止年度及直至本年報刊發前的最後實際可行日期維持上市規則所規定的充足公眾持股量。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2023.

管理合約

於截至二零二三年十二月三十一日止年度，概無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

FUNDRAISING ACTIVITIES THROUGH ISSUE OF EQUITY/CONVERTIBLE SECURITIES

The Company did not conduct any fundraising activities through issue of equity/convertible securities during the year ended 31 December 2023.

通過發行股權／可換股證券進行集資活動

於截至二零二三年十二月三十一日止年度，本公司並無透過發行股權／可換股證券進行任何集資活動。

DIRECTORS' REPORT

董事會報告

AUDIT COMMITTEE

The Board has established its Audit Committee since 14 March 2000. Currently, it consists of three members, including two independent non-executive Directors, namely Ms. Li Hongwei and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Liu Guoxi. The Audit Committee is chaired by Ms. Li Hongwei who is an independent non-executive Director having the relevant professional qualification and expertise in financial reporting matters.

The consolidated financial statements for the year ended 31 December 2023 have been reviewed by the Audit Committee.

AUDITOR

Grant Thornton was appointed as the auditor of the Company by Shareholders following the retirement of PricewaterhouseCoopers at the adjourned AGM held on 3 November 2020.

The consolidated financial statements for the year ended 31 December 2023 have been audited by Grant Thornton, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for re-appointment of Grant Thornton as auditor of the Company will be proposed at such meeting.

EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Details of the events of the Group occurring after the date of statement of financial position are set out in the Note 37 to the consolidated financial statements.

The directors' report was approved by the Board on 28 March 2024 and signed by the chairman of the same board meeting.

On behalf of the Board

Zhang Ping
Chairman

Hong Kong, 28 March 2024

審核委員會

董事會自二零零零年三月十四日起成立審核委員會，現有三名成員，包括兩名獨立非執行董事（即李紅薇女士及朱劍彪先生）以及一名非執行董事（即劉國喜先生）。擁有相關專業資格及財務報告事宜專業知識之獨立非執行董事李紅薇女士為審核委員會主席。

審核委員會已審閱截至二零二三年十二月三十一日止年度之綜合財務報表。

核數師

致同在羅兵咸永道會計師事務所於二零二零年十一月三日舉行的股東週年大會續會上退任後，獲股東委任為本公司核數師。

致同已審核截至二零二三年十二月三十一日止年度之綜合財務報表，其將於應屆股東週年大會退任，並符合資格且願意膺選連任。續聘致同作為本公司核數師之決議案將於有關大會上提呈。

財務狀況表日期後事項

本集團於財務狀況表日期後發生之事項之詳情列載於綜合財務報表附註37。

董事會報告由董事會於二零二四年三月二十八日批准，並由該董事會會議主席簽署。

代表董事會

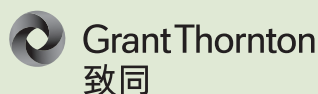
張平
主席

香港，二零二四年三月二十八日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Beijing Energy International Holding Co., Ltd.

(incorporated in Bermuda with limited liability)

致北京能源國際控股有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Beijing Energy International Holding Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 139 to 314, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

意見

我們已審計列載於第139至314頁的北京能源國際控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、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（包括重大會計政策資料）。

我們認為，綜合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》（「香港財務報告準則」）真實而公平地反映 貴集團於二零二三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。

意見的基礎

我們乃根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）開展審核。我們在該等準則下的責任詳述於本報告「核數師就審計綜合財務報表承擔的責任」一節。根據香港會計師公會的職業會計師道德守則（「守則」），我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們所獲得的審核憑證可充分恰當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

關鍵審計事項

關鍵審計事項乃根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項乃於我們審計整體綜合財務報表及出具意見時進行處理，我們不會對該等事項提供單獨的意見。

Key Audit Matters

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

Revenue recognition on tariff adjustment on electricity sales

電力銷售電價補貼的收入確認

Refer to Note 4.1(a) to the consolidated financial statements.

請參閱綜合財務報表附註4.1(a)。

We identified the recognition of the Group's revenue on tariff adjustment on electricity sales as a key audit matter due to the significant management judgement involved in determining whether each of the Group's operating power plants had qualified for, and had met, all the requirements and conditions as required under the prevailing government policies and regulations for entitlement of the tariff adjustment and accordingly, the timing and eligibility of accruing revenue on tariff adjustment.

我們將 貴集團電力銷售電價補貼的收入確認識別為關鍵審計事項，乃由於釐定 貴集團各經營電站是否已合資格並符合獲取電價補貼之現行政府政策及規例項下規定的所有要求及條件，進而釐定計算電價補貼收入的時間及適用性過程中涉及重大的管理層判斷。

The Group recognised revenue on tariff adjustment on electricity sales of approximately RMB2,488 million for the year ended 31 December 2023 in which the applications for tariff adjustment of certain on-grid solar power plants of the Group are still pending as there is an ongoing process where the period for application is opened on a batch by batch basis.

截至二零二三年十二月三十一日止年度， 貴集團確認的電力銷售電價補貼的收入約為人民幣2,488百萬元，當中 貴集團若干併網太陽能發電站仍有待於補助目錄登記，由於補助目錄為逐批開放型式登記，故有關登記仍在進行中。

Our audit procedures in relation to the recognition of the Group's revenue on tariff adjustment on electricity sales included:

我們就 貴集團電力銷售電價補貼的收入確認進行的審計程序包括：

- obtaining an understanding of key controls in connection with the recognition of tariff adjustment;
了解與確認電價補貼有關的主要控制因素；
- obtaining an understanding of the policies and regulations set by the government authorities on tariff adjustment on sales of electricity in this industry;
了解政府機構就行業中電力銷售電價補貼制定的政策及法規；
- obtaining relevant supporting documents, for example, power purchase agreements and tariff approvals issued by the PRC government; and
取得相關支持性文件，如購電協議及中國政府發出的電價批文；及
- assessing whether the previous applications of the group entities operating the solar power plants for the entitlement of the tariff subsidy were successfully completed against the historical record of the Group.
參照 貴集團過往記錄，評估營運太陽能發電站的集團實體先前申請獲取電價補貼是否已順利辦妥。

**Key Audit Matters****關鍵審計事項***Impairment assessment of intangible assets*

無形資產的減值評估

Refer to Note 4.2(a) and Note 18 of the consolidated financial statements.

茲提述綜合財務報表附註4.2(a)及附註18。

The Group has development rights to develop and operate hydro power projects (“Development Rights”) in the People’s Republic of China. As at 31 December 2023, the Development Rights amounted to RMB869 million and classified as intangible assets.

貴集團擁有於中華人民共和國開發及營運水電項目的開發權（「開發權」）。於二零二三年十二月三十一日，開發權金額為人民幣869百萬元並分類為無形資產。

Management tests for impairment of the Development Rights annually or when there are impairment indicators. During the year ended 31 December 2023, the Group did not recognise impairment loss of intangible assets as detailed in Note 18. Independent professional valuations are obtained to support management’s estimates on the recoverable amounts of the intangible assets. The estimated recoverable amounts of Development Rights are determined based on value in use using the discounted cash flows approach and various key assumptions and estimates including:

管理層每年或於出現減值跡象時對開發權進行減值測試。如附註18所詳述，截至二零二三年十二月三十一日止年度，貴集團並無確認無形資產減值虧損。管理層已獲取獨立專業估值，以支持其對無形資產可收回金額的估計。開發權的估計可收回金額乃根據使用折現現金流量法計算的使用價值及多項關鍵假設和估計釐定，包括：

- the probability to utilise these Development Rights to develop the relevant hydro power plant projects; 利用該等開發權開發相關水電站項目的可能性；

How the matter was addressed in our audit**我們的審計如何處理該事項**

Our audit procedures in relation to the impairment assessment of the Group’s intangible assets included:

我們就貴集團無形資產的減值評估進行的審計程序包括：

- inquired of management on the market intelligence of the development and changes of renewable energy industry policies in the PRC and made reference to industry and analyst research reports in considering if there are impairment indicators;

向管理層詢問中國可再生能源產業政策的發展和變化的市場情報，並參考行業和分析師研究報告，考慮是否存在減值跡象；

- considered the competency, capability and objectivity of the independent professional valuer by considering its qualification, relevant experience and relationship with the Group;

通過考慮獨立專業估值師的資歷、相關經驗及與貴集團的關係，考慮獨立專業估值師的稱職程度、能力及客觀性；

- we involved our internal valuation specialist in our discussion with the external valuer and management to understand the rationale and assess the appropriateness and consistency of the methodology used and the assumptions and estimates applied;

我們邀請內部估值專家參加我們與外部估值師及管理層的討論，以了解所採用方法及所應用假設和估計的理由，並評估其恰當性和一致性；

- obtained the Group’s development plan and inquired of management about the status of the construction of the hydro power plant projects and their plans to be executed within the expected timetable;

取得貴集團的發展計劃，並向管理層詢問水電站項目的建設進度及彼等於預期時間表內將實施的計劃；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

關鍵審計事項

Impairment assessment of intangible assets (Continued)

無形資產的減值評估 (續)

- utilisation hours, electricity price growth rate, operating expenses for maintaining the power plants and construction costs of the projects; and 利用時數、電價增長率、維護電站的運營費用及項目建設成本；及
- discount rates used for individual projects for Development Rights. 就開發權個別項目使用的折現率。

We focused on this area because the carrying values of the intangible assets are significant to the consolidated financial statements and the impairment assessment requires the use of significant judgements and estimates to determine the recoverable amounts. These estimations are also subject to uncertainties.

我們特別關注這方面，原因為無形資產的賬面值對綜合財務報表而言屬重大，而減值評估中需要使用重大判斷及估計來確定可收回金額。該等估計亦存在不確定性。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessed the appropriateness of the utilisation hours, electricity price growth rate, operating expenses for maintaining the power plants and construction costs by reference to the historical and current industry data for the renewable energy industry in the PRC, which are obtained through market research and interview with relevant authority, and the historical operating data of the Group; and 參考通過市場研究及與有關當局訪談取得的中國可再生能源行業的過往及當前行業數據及 貴集團的歷史經營數據，評估利用時數、電價增長率、維護電站的營運開支及建設成本的適當性；及
- evaluated whether the discount rates used for individual projects for Development Rights are within reasonable ranges by considering each individual project's risk profile, the probability of the completion of the hydro power plant projects of Development Rights through industry data obtained and historical achievement of the Group's prior acquisition plans. 通過考慮每個個別項目的風險狀況，利用所得行業數據及 貴集團過往收購計劃的過往成就得出完成開發權的水電站項目的可能性，評估個別項目的開發權所用的折現率是否處於合理範圍內。

**Key Audit Matters****關鍵審計事項***Business combination*

業務合併

Refer to Note 34 to the consolidated financial statements.

茲提述綜合財務報表附註34。

During the year ended 31 December 2023, the Group completed several acquisitions. Management assessed the nature of the acquisitions by assessing if there are economic resources and business processes associated with them. Management determined whether the assets acquired and liabilities assumed under respective acquisitions constituted a business and therefore the transactions were accounted for as business combinations.

於截至二零二三年十二月三十一日止年度，貴集團完成若干收購事項。管理層透過評估是否存在任何與收購事項有關之經濟資源或業務流程而評估收購事項之性質。管理層釐定於相關收購事項下所收購之資產及承擔之負債是否構成一項業務，並於釐定構成業務時將相關交易按業務合併列賬。

Accounting for business combinations requires the Group to allocate the purchase price to the assets acquired, liabilities assumed, and identified intangible assets based on their estimated fair values at the date of acquisition.

業務合併入賬處理需要貴集團按於收購日期之相關估計公允值分配購買價格至收購資產、承擔負債及已識別無形資產。

Independent external valuations have been obtained by the Group to support the fair values of the assets acquired and liabilities assumed. In aggregate, bargain purchase gain recognised in the consolidated financial statements as at and for the year ended 31 December 2023 amounted to RMB79 million.

貴集團已取得獨立外部估值以證實收購資產及承擔負債之公允值。議價購買收益於二零二三年十二月三十一日及截至該日止年度之綜合財務報表內確認為合共人民幣79百萬元。

How the matter was addressed in our audit**我們的審計如何處理該事項**

Our audit procedures in relation to the business combination included:

我們就業務合併進行的審計程序包括：

- discussed and inquired of management on their basis in determining the nature of the transactions to assess the economic resources or business processes associated with the acquisitions and thus management's assessment of the acquisitions being accounted for as business combinations;
討論並向管理層作出查詢有關彼等於釐定交易性質時之基準，以評估是否存在任何與收購事項有關之經濟資源或業務流程，從而評估管理層對將交易按業務合併列賬的評估；
- considered the competency, capability and objectivity of the independent external valuer by considering its qualification, relevant experience and relationship with the Group;
通過考慮獨立外部估值師的資格、相關經驗及與貴集團的關係，考慮獨立外部估值師是否稱職、其能力及客觀性；
- we involved our internal valuation specialist in our discussion with the external valuer and management to understand the rationale and assess the appropriateness and consistency of the methodology used and the assumptions and estimates applied;
我們邀請內部估值專家參加我們與外部估值師及管理層的討論，以了解理由並評估所採用方法以及所應用假設及估計的適當性及一致性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

關鍵審計事項

Business combination (Continued)

業務合併 (續)

The fair values of the assets acquired and liabilities assumed were determined by using the discounted cash flow ("DCF") approach and various key assumptions and estimates including:

收購資產及承擔負債之公允值透過使用折現現金流量 (「折現現金流量」) 法及多種關鍵假設及估計釐定，包括：

- insolation/utilisation hours, electricity price growth rate, operating expenses for maintaining the power plants and construction cost of the projects; and 日照／使用時數、電價增長率、維護電站的運營費用及項目建設成本；及
- discount rate. 折現率。

We focused on this area because the carrying values of the identifiable intangible assets and the bargain purchase amount are significant to the consolidated financial statements and the valuation methodology and key assumptions require the use of significant judgements and estimates. These estimations are also subject to uncertainties.

我們特別關注這方面，原因為可識別無形資產的賬面值及議價購買金額對綜合財務報表而言屬重大，而估計技術及主要假設需要使用重大判斷及估計。該等估計亦存在不確定性。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessed the appropriateness of the insolation/ utilisation hours, electricity price growth rate, operating expenses for maintaining the power plants and construction costs by reference to the industry data obtained for the renewable energy industry in the People's Republic of China ("PRC") and the historical operating data of the Group as well as those of the acquirees; 經參考就中華人民共和國 (「中國」) 可再生能源行業取得的業內數據及 貴集團及被收購方歷史營運數據評估日照／利用時數、電價增長率、維護電站的營運開支及建設成本之適當性；
- evaluated the appropriateness of the discount rate by considering each individual project's risk profile; and 透過考慮各個別項目風險狀況評估折現率的適當性；及
- evaluated the management sensitivity analysis on the key assumptions and estimates applied within the DCF. 評估有關於折現現金流量範圍內應用關鍵假設及估計的管理層敏感性分析。



OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2023 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事需就其他資料承擔責任。其他資料包括刊載於 貴公司二零二三年年報內的所有資料，惟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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，在此過程中，考慮其他資料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。根據我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們在此方面並無需要報告的事實。

董事就綜合財務報表承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事須負責在審核委員會的協助下監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，乃對綜合財務報表整體是否不存在因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。我們按照百慕達一九八一年《公司法》第90條僅向閣下（作為整體）報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，惟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，倘合理預期彼等單獨或滙總起來可能影響綜合財務報表使用者根據綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據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：

- 識別和評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

**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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘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，則修訂我們的意見。我們的結論乃根據截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估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公平反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們僅就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及時間安排以及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

From the matters communicated with the 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.

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘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，則我們決定不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

28 March 2024
Chiu Wing Ning
Practising Certificate No.: P04920

致同(香港)會計師事務所有限公司

執業會計師
香港特區
銅鑼灣
恩平道28號
利園二期
11樓

二零二四年三月二十八日
趙永寧
執業證書編號：P04920



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Note 附註	2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Sales of electricity	電力銷售		3,080	1,800
Tariff adjustment	電價補貼		2,488	2,315
Revenue	收入	5	5,568	4,115
Other income	其他收入	6	440	51
Employee benefits expenses (excluding share-based payment expenses)	僱員福利開支(不包括 以股份為基礎支付的 開支)	7(a)	(537)	(351)
Maintenance costs	運維成本		(188)	(123)
Professional fees	專業費用		(95)	(35)
Tax and surcharges	稅金及附加費		(56)	(35)
Other expenses	其他支出	8	(573)	(157)
EBITDA [#]	EBITDA [#]		4,559	3,465
Acquisition costs arising from business combinations	業務合併產生之收購成本		(8)	(23)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	(1,795)	(1,244)
Depreciation of right-of-use assets	使用權資產折舊	17	(108)	(72)
Bargain purchase gains arising from business combinations	業務合併產生的 議價購買收益	34	79	7
Fair value losses on financial assets at fair value through profit or loss	按公允值計入損益之 金融資產之公允值虧損	9	-	(1)
Fair value losses on financial liabilities at fair value through profit or loss	按公允值計入損益之 金融負債之公允值虧損	10	(1)	(22)
Finance income	融資收入	11	69	38
Finance costs	融資成本	12	(1,997)	(1,514)
Impairment charge on property, plant and equipment	物業、廠房及設備減值支出	16	(163)	-
Impairment charge on financial assets	金融資產減值支出	3.1(b)	(1)	(25)
Share-based payment expenses	以股份為基礎支付之開支	7(a)	(10)	(5)
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之 投資溢利	20	30	19

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Note 附註	2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利		654	623
Income tax expenses	所得稅開支	13	(182)	(151)
PROFIT FOR THE YEAR	本年度溢利		472	472
PROFIT FOR THE YEAR ATTRIBUTABLE TO	下列人士應佔溢利			
Shareholders of the Company	本公司股東		42	269
Non-controlling interests	非控股權益		430	203
			472	472
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利			
		14		
Basic (RMB cents)	基本 (人民幣分)		0.19	1.20
Diluted (RMB cents)	攤薄 (人民幣分)		0.19	1.20
DIVIDENDS	股息	15	199	–

EBITDA represents earnings before acquisition costs arising from business combinations, depreciation, bargain purchase gains arising from business combinations, fair value adjustments, finance income, finance costs, impairment charge on property, plant and equipment, impairment charge on financial assets, share-based payment expenses, share of profits of investments accounted for using equity method and income tax expenses. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

EBITDA指除去業務合併產生之收購成本、折舊、業務合併產生的議價購買收益、公允值調整、融資收入、融資成本、物業、廠房及設備減值支出、金融資產減值支出、以股份為基礎支付之開支、應佔使用權益法入賬之投資溢利及所得稅開支前之盈利。EBITDA並非香港財務報告準則下表現的計量指標，但為管理層從營運角度監控公司業務表現時廣泛應用。其與其他公司呈列之類似計量指標或不具有可比性。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
PROFIT FOR THE YEAR	本年度溢利	472	472
Other comprehensive loss	其他全面虧損		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currencies translation differences	貨幣換算差額	(90)	(389)
Cash flow hedge	現金流量對沖	16	-
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項	(74)	(389)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	398	83
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR ATTRIBUTABLE TO	下列人士應佔本年度全面(虧損)/收益總額		
Shareholders of the Company	本公司股東	(40)	(120)
Non-controlling interests	非控股權益	438	203
		398	83

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

		Note	2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	64,150	32,374
Right-of-use assets	使用權資產	17	2,466	1,680
Intangible assets	無形資產	18	1,166	1,166
Investments accounted for using equity method	使用權益法入賬的投資	20	1,020	736
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	23	3,296	4,548
Pledged deposits	已抵押存款	24	150	947
Deferred tax assets	遞延稅項資產	30	70	12
Total non-current assets	非流動資產總額		72,318	41,463
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	21	57	34
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	22	8,218	8,296
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	23	2,787	3,459
Pledged deposits	已抵押存款	24	469	1,829
Cash and cash equivalents	現金及現金等價物	24	6,187	5,247
Total current assets	流動資產總額		17,718	18,865
Total assets	資產總額		90,036	60,328
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	25(a)	1,921	1,924
Reserves	儲備		3,834	4,067
			5,755	5,991
Perpetual medium-term notes	永續中期票據	26	3,494	–
Non-controlling interests	非控股權益		7,814	4,192
Total equity	權益總額		17,063	10,183



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

	Note 附註	2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	17	1,068
Convertible bonds	可換股債券	27	355
Contingent consideration payables	應付或有代價	28	19
Bank and other borrowings	銀行及其他借款	29	29,585
Deferred income	遞延收入		26
Deferred tax liabilities	遞延稅項負債	30	482
Other payables and accruals	其他應付款項及應計費用	31	-
Total non-current liabilities	非流動負債總額	44,576	31,535
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	31	4,332
Lease liabilities	租賃負債	17	71
Contingent consideration payables	應付或有代價	28	2
Bank and other borrowings	銀行及其他借款	29	14,205
Convertible bonds	可換股債券	27	-
Total current liabilities	流動負債總額	28,397	18,610
Total liabilities	負債總額	72,973	50,145
Total equity and liabilities	權益及負債總額	90,036	60,328

These consolidated financial statements on pages 139 to 314 have been approved for issue by the Board of Directors on 28 March 2024 and were signed on its behalf.

載於第139至314頁的該等綜合財務報表已經董事會於二零二四年三月二十八日批准刊發，並由下列董事代表簽署。

Mr. Zhang Ping
張平先生
Chairman
主席

Ms. Li Hongwei
李紅薇女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to shareholders of the Company 本公司股東應佔												Total 總計	Perpetual medium-term notes 永續中期票據	Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Share- based payment reserve 以股份為 基礎之 付款儲備	Shares held under equity incentive scheme ("EIS") 股權獎勵計劃 (「股權獎勵 計劃」)項下 持有的股份	Translation reserve 換算儲備	Other reserve 其他儲備	Statutory reserve 法定儲備	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損)							
		Note 附註	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元				
At 1 January 2022	於二零二二年一月一日		1,924	-	9,128	193	(73)	(53)	141	613	(5,780)	6,093	-	3,191	9,284		
Comprehensive income	全面收益																
Profit for the year	本年度溢利		-	-	-	-	-	-	-	-	269	269	-	203	472		
Other comprehensive loss	其他全面虧損																
			-	-	-	-	-	(389)	-	-	-	(389)	-	-	(389)		
Total comprehensive income	全面收益總額		-	-	-	-	-	(389)	-	-	269	(120)	-	203	83		
Transactions with equity holders	與權益持有人的交易																
Repurchase of ordinary shares	贖回普通股	25(b)	-	(6)	-	-	-	-	-	-	-	(6)	-	-	(6)		
Share-based payments	以股份為基礎的付款	25(c)	-	-	-	5	-	-	-	-	-	5	-	-	5		
Lapse of share options	購股權失效		-	-	-	(59)	-	-	-	-	59	-	-	-	-		
Capital contribution by non-controlling interests	透過非控股權益增資	25(d)	-	-	-	-	-	-	18	-	-	18	-	982	1,000		
Safety production reserve	安全生產儲備	25(e)	-	-	-	-	-	-	1	-	-	1	-	-	1		
Dividends declared to non-controlling interests	向非控股權益宣派股息		-	-	-	-	-	-	-	-	-	-	-	(184)	(184)		
Transfer to statutory reserves	轉撥至法定儲備		-	-	-	-	-	-	-	248	(248)	-	-	-	-		
			-	(6)	-	(54)	-	-	19	248	(189)	18	-	798	816		
At 31 December 2022	於二零二二年十二月三十一日		1,924	(6)	9,128	139	(73)	(442)	160	861	(5,700)	5,991	-	4,192	10,183		
At 1 January 2023	於二零二三年一月一日		1,924	(6)	9,128	139	(73)	(442)	160	861	(5,700)	5,991	-	4,192	10,183		
Comprehensive income	全面收益																
Profit for the year	本年度溢利		-	-	-	-	-	-	-	-	42	42	-	430	472		
Other comprehensive loss	其他全面虧損																
			-	-	-	-	-	(90)	8	-	-	(82)	-	8	(74)		
Total comprehensive income	全面收益總額		-	-	-	-	-	(90)	8	-	42	(40)	-	438	398		
Transactions with equity holders	與權益持有人的交易																
Declaration of 2022 final dividends	宣派二零二二年末期股息	15	-	-	-	-	-	-	(199)	-	-	(199)	-	-	(199)		
Repurchase of ordinary shares	贖回普通股	25(b)	-	(14)	-	-	-	-	-	-	-	(14)	-	-	(14)		
Cancellation of treasury shares	註銷庫存股份	25(b)	(3)	6	(3)	-	-	-	-	-	-	-	-	-	-		
Share-based payments	以股份為基礎的付款	25(c)	-	-	-	10	-	-	-	-	-	10	-	-	10		
Capital contribution by non-controlling interests	透過非控股權益增資	25(d)	-	-	-	-	-	-	4	-	-	4	-	2,116	2,120		
Safety production reserve	安全生產儲備	25(e)	-	-	-	-	-	-	3	-	-	3	-	-	3		
Issue of perpetual medium-term notes	發行永續中期票據	26	-	-	-	-	-	-	-	-	-	-	3,494	-	3,494		
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	-	-	-	1,510	1,510		
Deemed disposals of subsidiaries without loss of control	視作出售並未失去控制權的附屬公司		-	-	-	-	-	-	-	-	-	-	-	(15)	(15)		
Dividends declared to non-controlling interests	向非控股權益宣派股息		-	-	-	-	-	-	-	-	-	-	-	(427)	(427)		
Transfer to statutory reserves	轉撥至法定儲備		-	-	-	-	-	-	-	199	(199)	-	-	-	-		
Reduction of share premium	削減股份溢價	38(b)(i)(ii)	-	-	(9,125)	-	-	-	2,038	-	7,087	-	-	-	-		
			(3)	(8)	(9,128)	10	-	-	1,846	199	6,888	(196)	3,494	3,184	6,482		
At 31 December 2023	於二零二三年十二月三十一日		1,921	(14)	-	149	(73)	(532)	2,014	1,060	1,230	5,755	3,494	7,814	17,063		



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Note 附註	2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Cash flows from operating activities	經營活動現金流量			
Cash generated from operations	經營所得現金	33(a)	4,535	3,069
Income tax paid	已付所得稅		(208)	(168)
Net cash inflow from operating activities	經營活動現金流入淨額		4,327	2,901
Cash flows from investing activities	投資活動現金流量			
Payments for acquisitions of associates	就收購聯營公司付款		(408)	(59)
Payments for acquisitions of subsidiaries, net of cash acquired	就收購附屬公司付款，扣除已收購現金	34	(1,470)	(1,148)
Settlement of financial assets at fair value through profit or loss	結算按公允值計入損益的金融資產		-	4
Decrease/(increase) in deposits for investments	投資按金減少／(增加)		1,803	(933)
Decrease in amounts due from investments accounted for using equity method	應收使用權益法入賬的投資金額減少		4	5
Changes in consideration payables for acquisitions of subsidiaries	收購附屬公司應付代價的變動		(704)	(178)
Interests received	已收利息		65	33
Capital expenditures	資本支出		(16,808)	(6,419)
Net cash outflow from investing activities	投資活動的現金流出淨額		(17,518)	(8,695)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Note 附註	2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Cash flows from financing activities	融資活動現金流量			
Capital contribution by non-controlling interests	透過非控股權益增資		2,116	1,000
Net proceeds from issue of perpetual medium-term notes	發行永續中期票據的所得款項淨額	26	3,500	-
Transaction costs for issue of perpetual medium-term notes	發行永續中期票據的交易成本		(6)	-
Principal elements of lease payments	租賃付款的本金部分	17	(151)	(55)
Interest paid on lease liabilities	已付租賃負債利息	17	(42)	(31)
Interests paid on bank and other borrowings	已付銀行及其他借款利息		(1,884)	(1,420)
Interests paid on convertible bonds	已付可換股債券利息		(13)	(13)
Dividend made to shareholders of the Company	向本公司股東作出的股息		(197)	-
Dividend made to non-controlling interests	向非控股權益作出的股息		(394)	(179)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		2,180	(1,706)
Proceeds from bank borrowings	銀行借款的所得款項		38,300	18,942
Repayment of bank borrowings	償還銀行借款		(23,265)	(9,190)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項		5,508	4,596
Repayment of loans from financial institutions	償還來自金融機構之貸款		(8,693)	(5,478)
Repayment of other loans	償還其他貸款		(558)	(364)
Repayment of amounts due to sellers for advanced payments	償還應付賣方代墊款項		(2,209)	-
Payment for repurchase of ordinary shares	就購回普通股付款		(14)	(6)
Net cash inflow from financing activities	融資活動現金流入淨額		14,178	6,096
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		987	302
Cash and cash equivalents at beginning of year	年初現金及現金等價物		5,247	4,814
Effect of foreign exchange rate changes	匯率變動的影響		(47)	131
Cash and cash equivalents at end of year	年末現金及現金等價物	24	6,187	5,247



1 GENERAL INFORMATION

The Company is a company incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the main board of the Stock Exchange.

Beijing Energy Investment, a company incorporated in Hong Kong with limited liability and wholly owned by BEH, is a direct controlling shareholder holding approximately 32.14% of the issued share capital of the Company. BEH is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality.

The Group is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

These consolidated financial statements are presented in RMB and rounded to the nearest million ("million"), unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

1 一般資料

本公司為一間於百慕達註冊成立之有限公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。在香港的主要營業地址為香港干諾道中168-200號信德中心西座10樓1012室。本公司之普通股於聯交所主板上市。

京能投資（一間於香港註冊成立及由京能集團全資擁有的有限公司）為本公司直接控股股東，持有約32.14%已發行股本。京能集團為一間由北京市人民政府國有資產監督管理委員會間接全資擁有的中國國有企業。

本集團主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。

除另有說明者外，該等綜合財務報表乃以人民幣呈列，及所有數值均約整至最接近的百萬元（「百萬元」）。

2 重大會計政策概要

呈列該等綜合財務報表時所應用的重大會計政策載列如下。除另有說明者外，該等政策已貫徹應用於所有呈列的年度。綜合財務報表乃就本集團（包括本公司及其附屬公司）編製。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable requirements of the Listing Rules.

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss (“FVTPL”) and the financial liabilities at FVTPL which were carried at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 重大會計政策概要(續)

2.1 編製基準

該等年度綜合財務報表乃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(「香港財務報告準則」)(該統稱包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公認會計原則編製。綜合財務報表亦符合香港公司條例的適用披露規定,同時包括上市規則的適用規定。

除就按公允值計入損益(「按公允值計入損益」)之金融資產及按公允值計入損益之金融負債(均按公允值列賬)之重新估值外,綜合財務報表乃按歷史成本法編製。

務請注意,編製綜合財務報表時使用會計估計及假設。儘管此等估計乃以管理層就現行事件及行動的最佳認識及判斷為基準,惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性,或對綜合財務報表而言屬重要的假設及估計的情況,於附註4披露。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(a) Going Concern

During the Year, the Group reported profit of approximately RMB472 million. As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately RMB10,679 million. As at 31 December 2023, the Group had total bank and other borrowings of approximately RMB62,773 million, of which approximately RMB20,759 million are due for repayments within the coming twelve months from 31 December 2023. As at the same date, its cash and cash equivalents amounted to approximately RMB6,187 million.

Moreover, the Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 31 December 2023, the Group had capital commitment of approximately RMB8,985 million, mainly in relation to the construction of solar power plants and wind power plants with an aggregate expected capacity of about 5GW.

The above matters indicated that the Group will need to secure a substantial amount of funds in the foreseeable future to finance these financial obligations and capital expenditures under various contractual and other arrangements. All the above conditions indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from 31 December 2023 and are of the opinion that, taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2023.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(a) 持續經營

於本年度，本集團錄得溢利約人民幣472百萬元。於二零二三年十二月三十一日，本集團的流動負債超出流動資產約人民幣10,679百萬元。於二零二三年十二月三十一日，本集團的銀行及其他借款總額約為人民幣62,773百萬元，其中約人民幣20,759百萬元將於二零二三年十二月三十一日起計未來十二個月內到期償還。同日，其現金及現金等價物約為人民幣6,187百萬元。

此外，本集團擁有若干合約及其他安排以清償其財務責任及各種資本開支。於二零二三年十二月三十一日，本集團的資本承擔約為人民幣8,985百萬元，主要與建設總預計容量約5吉瓦的太陽能發電站及風力發電站有關。

上述事項顯示本集團有需要在可見將來取得大量資金，以支付各合約及其他安排的財務責任及資本開支所需。上述所有情況顯示存在重大不確定性，可能對本集團按持續經營基準繼續營運的能力構成重大疑問。

董事已審閱本集團現金流量預測，涵蓋自二零二三年十二月三十一日起計不少於十二個月期間，並認為，經考慮下述計劃及措施，本集團將擁有充足的營運資金以滿足其自二零二三年十二月三十一日起計未來十二個月內到期的財務責任。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(a) Going Concern (Continued)

- (i) In March 2024, the Group has successfully completed the issue the fourth tranche of the MTN of RMB800 million at a distribution rate of 3% per annum.
- (ii) From January to March 2024, the Group successfully obtained short-term bank and other borrowings of approximately RMB150 million and long-term bank and other borrowings of approximately RMB8,478 million.
- (iii) As at 31 December 2023, the Group have loans from BEH of approximately RMB10,865 million and loans from a subsidiary of BEH of approximately RMB7,470 million of which the total current portion amounted to RMB7,071 million. According to the experience and actions in the past three years, the Directors are confident that all existing loan from BEH and its subsidiary would be able to be further extended or draw down new loans when needed. In addition, the Directors are in the process of negotiating with a state-owned entity to defer the repayment of an amount due to it.
- (iv) The Directors are also in the process of negotiating with various banks and other financial institutions to raise short-term or long-term financing of approximately unutilised RMB1,850 million with the credit enhancement guarantee provided by BEH. It is in the opinion of the Directors that the remaining unutilised guarantee limit is sufficient for the Group's funding need.

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營(續)

- (i) 於二零二四年三月，本集團已成功完成發行人民幣800百萬元的第四批中期票據，派息率為每年3%。
- (ii) 自二零二四年一月至三月，本集團已成功取得短期銀行及其他借款約人民幣150百萬元及長期銀行及其他借款約人民幣8,478百萬元。
- (iii) 於二零二三年十二月三十一日，本集團擁有來自京能集團約人民幣10,865百萬元的貸款，並自京能集團之附屬公司取得約人民幣7,470百萬元的貸款；其中流動部分總額為人民幣7,071百萬元。根據過往三年的經驗及行動，董事相信，自京能集團及其附屬公司取得的所有現有貸款將能夠於需要時進一步延期或提取新貸款。此外，董事正與一家國有實體磋商，以推遲償還欠付該實體的一筆款項。
- (iv) 董事亦正與數間銀行及其他金融機構進行磋商，利用京能集團提供的增信擔保，以籌集約人民幣1,850百萬元的未動用短期或長期融資。董事認為，餘下未動用擔保限額足以滿足本集團資金需求。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(a) Going Concern (Continued)

- (v) The Group has obtained a letter of financial support from BEH, who agreed to take measures and to provide financial support to the Group for a period of twelve months from 28 March 2024 so as to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business.

The Directors are confident that, with the future credit enhancement guarantee provided by BEH, the Group will be able to further obtain and draw down short-term or long-term financing from banks or other financial institutions as and when needed.

- (vi) The solar power plants, wind power plants and hydro power plants currently held by the Group have already achieved on-grid connection. They are expected to generate operating cash inflows to the Group.

The Directors have confident that, in light of the above financial resources, plans and measures, the Group will have sufficient working capital to fulfil its financial obligations and commitments as and when they fall due in the coming twelve months from 31 December 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(a) 持續經營 (續)

- (v) 本集團已自京能集團取得財務支持函件，京能集團同意自二零二四年三月二十八日起計十二個月期間採取措施並向本集團提供財務支持，以使本集團獲得充足營運資金滿足其到期的負債及義務，並持續開展業務。

董事相信，利用京能集團提供的未來增信擔保，本集團將能夠於需要時自銀行或其他金融機構進一步取得並提取短期或長期融資。

- (vi) 本集團現時持有之太陽能發電站、風力發電站及水力發電站均已完成併網。該等發電站預期為本集團帶來經營現金流入。

董事相信，鑒於上述財務資源、計劃及措施，本集團將具備充足營運資金以履行其自二零二三年十二月三十一日起計未來十二個月的到期財務責任及承擔。因此，董事信納按持續經營基準編製綜合財務報表誠屬恰當。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(a) Going Concern (Continued)

Notwithstanding the above, there is significant uncertainty as to whether management of the Group can achieve the plans and measures described (iii) to (vi) above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability (i) to secure the short-term and long-term borrowings from banks and other financial institutions as and when needed; (ii) to obtain the financial support from BEH as and when needed, (iii) to further extend or draw down new loans from BEH and its subsidiaries as and when needed, (iv) to defer the repayment of an amount due to a stated-owned entity as and when needed and (v) to generate adequate operating cash inflow in the expected timeframe from its existing renewable energy projects as well as those to be constructed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營(續)

儘管上文所述，本集團管理層能否達成上述(iii)及(vi)項的計劃及措施仍存在重大不確定因素。本集團能否持續經營乃取決於本集團能否(i)於需要時自銀行及其他金融機構取得短期及長期借款；(ii)於需要時自京能集團取得財務支持；(iii)以於需要時自京能集團及其附屬公司進一步延期或提取新貸款；(iv)於需要時推遲償還應付一家國有實體的一筆款項；及(v)於預期框架時間內自其現有及將建設的可再生能源項目中產生足夠的經營現金流入。

倘本集團未能持續經營，則須作出調整以調低本集團資產之賬面值至其可收回之金額，為任何可能產生之財務負債作出撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。綜合財務報表並未反映此等調整的影響。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(b) Changes in Accounting Policy and Disclosures

- (i) *New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023*

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2023:

HKFRS 17	Insurance Contracts and Related Amendments
Amendments to HKAS 1 and HKFRS Practice Statements 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from A Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 會計政策的變動及披露

- (i) *於二零二三年一月一日開始的年度期間生效的新訂及經修訂香港財務報告準則*

於本年度，本集團已首次應用以下由香港會計師公會頒佈、與本集團運營相關並就本集團自二零二三年一月一日開始之年度期間的綜合財務報表生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅收改革 – 支柱二示範規則

採納此等新訂及經修訂香港財務報告準則對目前及以往期間的業績及財務狀況的編製及呈列方式並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(b) Changes in Accounting Policy and Disclosures (Continued)

(ii) Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 16	Lease liabilities in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants (“2022 Amendments”) ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 會計政策的變動及披露 (續)

(ii) 已頒佈但尚未生效之香港財務報告準則

於該等綜合財務報表獲批准當日，若干經修訂香港財務報告準則為已經頒佈但尚未生效，且並未由本集團提前採納。

香港財務報告準則第16號 (修訂本)	售後租回的租賃負債 ¹
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動以及香港詮釋第5號之有關修訂 ¹
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 (「二零二二年修訂本」) ¹
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 ¹
香港會計準則第21號 (修訂本)	缺乏可兌換性 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(b) Changes in Accounting Policy and Disclosures (Continued)

(ii) Issued but not yet effective HKFRSs (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 會計政策的變動及披露 (續)

(ii) 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於二零二四年一月一日或之後開始的年度期間生效
- ² 於二零二五年一月一日或之後開始的年度期間生效
- ³ 生效日期尚未釐定

董事預計，所有修訂將於修訂生效日期或之後開始的首個期間的本集團會計政策中獲採納。有關預計將對本集團會計政策造成影響的經修訂香港財務報告準則的資料載於下文。其他經修訂香港財務報告準則預計不會對本集團綜合財務報表造成重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(b) Changes in Accounting Policy and Disclosures (Continued)

(ii) *Issued but not yet effective HKFRSs (Continued)*

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”)

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

- It clarifies that a liability is non-current if an entity has a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period. This right has to be existed at the end of the reporting period, regardless of whether the lender tests for compliance at the date or at a later date;
- Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 會計政策的變動及披露 (續)

(ii) *已頒佈但尚未生效之香港財務報告準則 (續)*

香港會計準則第1號 (修訂本)「將負債分類為流動或非流動」及香港詮釋第5號之相關修訂以及香港會計準則第1號 (修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」)

該等修訂本為釐清如何將債務及其他負債分類為流動或非流動提供進一步指引，概述如下：

- 釐清倘實體有權 (而非修訂前所述的無條件權利) 延遲至報告期末起計至少十二個月清償負債，則有關負債為非流動。該項權利須於報告期末仍然存續，且不論貸款人會否於該日期或較後日期進行合規測試；
- 有關報告期後事項的任何預期，概不會影響於報告期末對負債分類作出的評估；及



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) Issued but not yet effective HKFRSs (Continued)

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”) (Continued)

- “Settlements” are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity’s own equity instruments. Thus, if the counterparty conversion option is classified as liability under HKAS 32 “Financial Instruments: Presentation”, the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose of current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with HKAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 會計政策的變動及披露 (續)

- (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號 (修訂本)「將負債分類為流動或非流動」及香港詮釋第5號之相關修訂以及香港會計準則第1號 (修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」) (續)

- 「清償」重新定義為向對手方轉移從而清算負債。轉移可為現金、其他經濟資源 (例如商品或服務) 或實體自有的權益工具。故此，倘對手方轉換權根據香港會計準則第32號「金融工具：呈報」分類為負債，則以行使轉換權方式轉移權益工具就負債分類為流動或非流動而言構成清償負債。該定義的一項例外情況為，倘對手方轉換權根據香港會計準則第32號分類為權益，則以行使轉換權方式轉移權益工具並不構成清償負債，且在確定負債是否為流動或非流動時將不予考慮。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(b) Changes in Accounting Policy and Disclosures (Continued)

(ii) Issued but not yet effective HKFRSs (Continued)

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”) (Continued)

2022 Amendments issued in 2022 clarified that only covenants of a liability arising from a loan arrangement, which an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Those covenants to be complied with after the reporting date do not affect the classification of loan arrangements as current or non-current at the reporting date

Besides, the 2022 Amendments required an entity to provide additional disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months. The information provided should enable users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period, including:

- the carrying amount of the related liabilities;

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 會計政策的變動及披露 (續)

(ii) 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號 (修訂本)「將負債分類為流動或非流動」及香港詮釋第5號之相關修訂以及香港會計準則第1號 (修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」) (續)

於二零二二年頒佈的二零二二年修訂本釐清，僅實體須於報告日期或之前遵守的貸款安排產生的負債契諾(即使契諾僅於報告日期後方進行評估)會影響該負債分類為流動或非流動。該等須於報告日期後遵守的契諾並不影響貸款安排於報告日期分類為流動或非流動。

此外，二零二二年修訂本規定，當貸款協議產生的負債被分類為非流動負債，且該實體延遲清償的權利取決於在十二個月內遵守未來契諾時，實體須提供額外披露。所提供的資料應可讓財務報表使用者了解負債可能須於報告日期後十二個月內償還的風險，包括：

- 相關負債的賬面值；



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(b) Changes in Accounting Policy and Disclosures (Continued)

(ii) Issued but not yet effective HKFRSs (Continued)

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”) (Continued)

- information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- facts and circumstances, if any, that indicate that an entity may have difficulty complying with covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end of the reporting period.

The 2022 Amendments also deferred the effective date of the 2020 Amendments to the annual reporting periods beginning on or after 1 January 2024, in which both amendments are to be applied as a package and apply retrospectively. Earlier application is permitted. The Board expect that the amendments have no material impact on the consolidated financial statements.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 會計政策的變動及披露 (續)

(ii) 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號 (修訂本)「將負債分類為流動或非流動」及香港詮釋第5號之相關修訂以及香港會計準則第1號 (修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」) (續)

- 有關契諾的資料 (包括契諾的性質及實體須遵守契諾的時間) ; 及
- 顯示實體可能難以遵守契諾的事實及情況 (如有)。該等事實及情況亦可包括實體於報告期末根據其情況未能遵守契諾的事實。

二零二二年修訂本亦將二零二零年修訂本的生效日期延遲至二零二四年一月一日或之後開始的年度報告期間，於該期間，上述修訂本均會作為一個整體追溯應用。上述修訂本允許提前應用。董事會預期該等修訂本對綜合財務報表並無重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of Consolidation and Equity Accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.3).

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

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

2 重大會計政策概要(續)

2.2 合併原則及權益會計處理

(a) 附屬公司

附屬公司指由本集團擁有控制權的一切實體(包括結構性實體)。當本集團就因參與該實體的業務而就可變回報承受風險或有權取得有關回報,並有能力通過其對實體活動的主導權影響有關回報時,則本集團控制該實體。在評估本集團對實體是否擁有權力時,僅考慮有關實體的重大權利(由本集團及其他方所持有者)。附屬公司從控制權轉移至本集團之日起全部綜合入賬,並於控制權終止日期取消綜合入賬。

本集團採用收購會計法將業務合併入賬(附註2.3)。

集團公司的公司間交易、交易結餘及未變現收益及虧損均會於編製綜合財務報表時對銷。未變現虧損亦會對銷,惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整,以確保與本集團所採納政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of Consolidation and Equity Accounting (Continued)

(b) Associates and Joint Ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

(c) Equity Method

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

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

2 重大會計政策概要 (續)

2.2 合併原則及權益會計處理 (續)

(b) 聯營公司及合營企業

聯營公司指本集團對其有重大影響力但不擁有控制權或共同控制權的一切實體。通常情況下，本集團持有20%至50%的投票權。於初步按成本確認後，於聯營公司的投資按權益會計法（見下文(c)）入賬。

合營企業為一種合營安排，據此，擁有該安排共同控制權的各方均有權享有該項安排的淨資產。共同控制權指訂約協定共享安排控制權，僅於相關活動決策須經共享控制權的各方一致同意的情況下存在。

(c) 權益法

根據權益會計法，投資初始按成本確認，其後經調整以於綜合損益表確認本集團應佔投資對象收購後溢利或虧損，並於綜合全面收益表確認本集團應佔投資對象其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收賬項），除非已代表另一實體承擔責任或作出付款，否則本集團不會確認進一步虧損。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of Consolidation and Equity Accounting (Continued)

(c) Equity Method (Continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

(d) Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity holders of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to equity holders of the Company.

2 重大會計政策概要 (續)

2.2 合併原則及權益會計處理 (續)

(c) 權益法 (續)

本集團與其聯營公司及合營企業之間的交易未變現收益乃按本集團在該等實體的權益予以對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。權益入賬投資對象的會計政策已在有需要時作出調整，以確保與本集團所採納政策一致。

權益入賬投資的賬面值按附註2.9所述政策進行減值測試。

(d) 擁有權權益的變動

本集團將不導致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司權益持有人應佔權益內的單獨儲備中確認。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of Consolidation and Equity Accounting (Continued)

(d) Changes in Ownership Interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in the other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the other comprehensive income are reclassified to the consolidated statement of profit or loss or transferred to another category of the consolidated statement of changes in equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 重大會計政策概要 (續)

2.2 合併原則及權益會計處理 (續)

(d) 擁有權權益的變動 (續)

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資綜合入賬或按權益入賬，其於該實體的任何保留權益按其公允值重新計算，而賬面值變動則於綜合損益表內確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，其公允值為初始賬面值。此外，任何先前就該實體於其他全面收益確認的金額將猶如本集團已直接出售有關資產或負債入賬。這可能意味著先前在其他全面收益內確認的金額重新分類至綜合損益表或轉撥至適用香港財務報告準則所指明／准許的另一類別綜合權益變動表。

倘合營企業或聯營公司的擁有權權益削減但仍保留共同控制權或重大影響力，則僅部分先前於其他全面收益確認的金額重新分類至損益 (倘適用)。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Acquisitions of Subsidiaries

(a) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2 重大會計政策概要(續)

2.3 收購附屬公司

(a) 業務合併

無論是否收購權益工具或其他資產，收購會計法均用於對所有業務合併進行會計處理。就收購附屬公司轉讓的代價包括：

- 已轉讓資產的公允值，
- 所收購業務原擁有人所承擔負債，
- 本集團發行的股本權益，
- 或有代價安排產生的任何資產或負債的公允值，及
- 附屬公司先前存在的任何股本權益的公允值。

於業務合併中收購的可識別資產及承擔的負債及或有負債(除少數例外情況外)，最初按收購日期的公允值計量。本集團以逐項收購基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Acquisitions of Subsidiaries (Continued)

(a) Business Combinations (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference, after reassessment, is recognised directly in profit or loss as a bargain purchase gain.

Where the consideration the Group transferred in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as a financial liability is subsequently remeasured at each reporting dates at fair value with changes in fair value recognised in profit or loss.

2 重大會計政策概要 (續)

2.3 收購附屬公司 (續)

(a) 業務合併 (續)

倘：

- 所轉讓的代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體的任何先前股本權益於收購日期的公允值

高於所收購可識別淨資產的公允值，其差額以商譽列賬。倘該等金額低於所收購業務的可識別淨資產的公允值，經重新評估後，差額直接於損益中確認為議價購買收益。

倘本集團於業務合併中轉讓之代價包括或有代價安排產生之資產或負債，則或有代價按其收購日期公允值計量，並視為於業務合併中所轉讓代價其中一部分。符合資格為計量期間調整之或有代價公允值變動將予追溯調整，並對商譽或議價購買收益作出相應調整。計量期間調整為因於計量期間取得有關於收購日期存在之事實及情況之額外資料而作出之調整。計量期間為自收購日期起計不超過一年。不符合資格作為計量期間調整之或有代價公允值變動之隨後會計處理取決於或有代價如何分類。分類為金融負債的或有代價隨後於各報告日期按公允值重新計量，並於損益確認公允值變動。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Acquisitions of Subsidiaries (Continued)

(b) Acquisitions of Assets

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

2 重大會計政策概要(續)

2.3 收購附屬公司(續)

(b) 資產收購

所收購資產及所承擔負債組別會予以評估，以釐定其是否為業務或資產收購。按個別收購基準，當所收購總資產的絕大部分公允值集中於單一可識別資產或一組類似可識別資產時，本集團選擇應用簡化評估，以釐定所收購的一組活動及資產是否為資產而非業務收購。

當所收購的一組資產及所承擔的負債並不構成一項業務時，整體收購成本根據其於收購日期的相對公允值分配至個別可識別資產及負債。當可識別資產及負債的個別公允值總額與整體收購成本之間存在差異時，則屬例外情況。在此情況下，根據本集團政策初步按成本以外的金額計量的任何可識別資產及負債將相應計量，而剩餘收購成本則根據其於收購日期的相對公允值分配至剩餘可識別資產及負債。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Separate Financial Statements

Investments in subsidiaries and associates are accounted for at cost less impairment. Cost includes direct attributable costs of investment. Cost also includes capital contribution relating to Equity Incentive Scheme for investments in subsidiaries. The results of subsidiaries and associates are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

2.6 Foreign Currency Translation

(a) Functional and Presentation Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the functional and presentation currencies of the Company.

2 重大會計政策概要 (續)

2.4 獨立財務報表

於附屬公司及聯營公司的投資乃按成本扣除減值入賬。成本包括投資直接應佔成本。成本亦包括對於附屬公司的投資的股權獎勵計劃的注資。附屬公司及聯營公司的業績由本公司按已收及應收股息為基準入賬。

當收到附屬公司的投資的股息時，倘股息超出附屬公司在宣派股息期間的全面收益總額，或倘獨立財務報表的投資賬面值超出投資對象淨資產（包括商譽）在綜合財務報表的賬面值，則必須對有關投資進行減值測試。

2.5 分部報告

經營分部按照向主要營運決策者（「主要營運決策者」）提供的內部報告貫徹一致的方式呈報。主要營運決策者負責分配資源及評估經營分部的表現，已被界定為作出策略性決定的董事會。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表內所包括的項目均以實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以人民幣呈列，其為本公司的功能及呈列貨幣。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Foreign Currency Translation (Continued)

(b) Transactions and Balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within “finance costs”. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

(c) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

2 重大會計政策概要(續)

2.6 外幣換算(續)

(b) 交易及結餘

外幣交易乃使用交易日期或當項目被重新計量的估值日期的匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債產生的匯兌收益及虧損通常於綜合損益表確認。

有關借款的匯兌收益及虧損乃於綜合損益表「融資成本」內呈列。所有其他匯兌收益及虧損乃於綜合損益表內呈列。

按公允值列賬以外幣計值的非貨幣項目按公允值釐定日期的現行匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不予重新換算(即僅使用於交易日期的匯率換算)。

(c) 集團公司

所有擁有與呈列貨幣不同的功能貨幣的本集團實體(並無任何實體擁有惡性通脹經濟體的貨幣)的業績及財務狀況乃按以下方式換算為呈列貨幣：

- (i) 各財務狀況表所呈列的資產及負債乃按財務狀況表日期的收市匯率換算；



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Foreign Currency Translation (Continued)

(c) Group Companies (Continued)

- (ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Disposal of Foreign Operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to consolidated statement of profit or loss.

2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團公司 (續)

- (ii) 各損益表及全面收益表內的收入及開支乃按平均匯率(除非此平均值並非交易日期當前匯率累計影響的合理約數,在此情況下,收入及開支乃按交易日期的匯率換算)換算;及
- (iii) 由此產生的所有匯兌差額乃於其他全面收益中確認。

於綜合賬目時,換算海外實體任何淨投資的匯兌差額於其他全面收益確認。

因收購海外實體而產生的公允價值調整,均作為該海外實體的資產及負債處理,並按收市匯率換算。

(d) 出售海外業務

於出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去對含有海外業務的附屬公司的控制權的出售、涉及失去對含有海外業務的合營企業的共同控制權的出售、或涉及失去對含有海外業務的聯營公司的重大影響力的出售)時,就本公司權益持有人應佔該業務而於權益內累計的所有貨幣換算差額乃重新分類至綜合損益表內。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Property, Plant and Equipment

Property, plant and equipment (other than construction in progress as described below) is stated at historical cost less accumulated depreciation and accumulated impairment charges, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Buildings	20 – 45 years
Leasehold improvements	Over the unexpired periods of the leases or their expected useful lives of 3 years, whichever is shorter
Power generating modules and equipment	20 – 30 years
Plant and machinery	5 – 30 years
Furniture, fixtures and office equipment	3 – 10 years
Motor vehicles	4 – 5 years

2 重大會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備(下文所述的在建工程除外)按歷史成本減累計折舊及累計減值支出(如有)列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本乃計入該資產的賬面值內或確認為獨立資產(按適用者,惟僅於與該項目有關的未來經濟利益可能將流入本集團及該項目的成本能可靠地計量的情況下)。已替代部分的賬面值會解除確認。所有其他維修及保養乃於其產生的財務期間於綜合損益表內扣除。

物業、廠房及設備的折舊乃使用直線法計算,以於其估計可使用年期內扣除其剩餘價值後,分配彼等的成本如下:

樓宇	20至45年
租賃物業裝修	於租賃未屆滿期間或其預期可使用年期3年(以時間較短者為準)
發電模組及設備	20至30年
廠房及機器	5至30年
傢俬、裝置及辦公室設備	3至10年
汽車	4至5年



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Property, Plant and Equipment (Continued)

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment charges, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated above.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss.

2 重大會計政策概要 (續)

2.7 物業、廠房及設備 (續)

在建工程指在興建中及有待安裝的物業、廠房及設備，並按成本減累計減值支出 (如有) 列賬。成本包括樓宇建築成本及廠房及機器成本。概無就在建工程計提任何折舊撥備，直至相關資產已完成及可作擬定用途為止。當使用有關資產時，成本乃轉撥至其他物業、廠房及設備，並根據上述政策折舊。

資產的剩餘價值及可使用年期會於各報告期末檢討及調整 (如適用)。

倘資產的賬面值高於其估計可收回金額，則該資產的賬面值金額即時撇減至其可收回金額。

出售收益及虧損乃透過比較所得款項及賬面值釐定，並於綜合損益表內確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Intangible Assets

(a) Goodwill

Goodwill represents the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date. When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase. Goodwill is stated at cost less accumulated impairment charges. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment.

(b) Development Rights

Development rights which represent the rights to develop certain solar power and hydro power plants. Goodwill and development rights acquired in a business combination are initially recognised at fair value. Development rights will be redesignated to property, plant and equipment when the relevant power plants are developed, acquired or operated by the Group. Development rights are subsequently carried at cost less accumulated impairment charges, if any.

2 重大會計政策概要 (續)

2.8 無形資產

(a) 商譽

商譽指(i)所轉移代價的公允價值、於被收購方的非控股權益數額及本集團以往持有被收購方股權的公允價值的總額；超出(ii)被收購方的可識別資產和負債於收購日期計量的公允價值淨額的數額。當(ii)大過於(i)時，超出的數額即時於損益內確認為議價購買收益。商譽乃按成本減累計減值支出列賬。業務合併產生的商譽被分配至各現金產生單位或現金產生單位組別，此等單位預期受惠於合併的協同效益，且每年會進行減值測試。

(b) 開發權

開發權指開發若干太陽能發電站及水力發電站的權利。業務合併中獲取的商譽及開發權初步按公允價值確認。開發權將於本集團開發、收購或營運相關發電站時重新指定為物業、廠房及設備。開發權其後按成本減累計減值支出(如有)列賬。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Impairment charge is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group assets (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment charge at each reporting period.

2.10 Investments and Other Financial Assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- FVTPL; and
- fair value through other comprehensive income ("FVOCI").

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 重大會計政策概要 (續)

2.9 非金融資產減值

擁有不確定可使用年期的資產無需攤銷，惟每年須進行減值測試，或倘發生事件或情況變動顯示可能出現減值，則須更頻繁進行減值測試。其他資產於發生事件或情況變動顯示賬面值可能不可收回時進行減值測試。減值支出乃按該資產賬面值超過其可收回金額的金額確認。可收回金額為資產公允值減出售成本與使用價值的較高者。減值支出於現金產生單位內按比例自其他資產扣除，惟資產的賬面值將不會削減至低於其個別公允值減出售成本，或使用價值（倘可釐定）。就評估減值而言，資產乃於具有獨立可識別現金流入的最低層級（其很大程度上獨立於其他資產或資產組別（現金產生單位）的現金流入）分組。因此，部分資產會個別進行減值測試，而部分資產則於現金產生單位層面進行測試。出現減值的非金融資產（商譽除外）乃於各報告期間進行可能撥回減值支出的審閱。

2.10 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 攤銷成本；
- 按公允值計入損益；及
- 按公允值計入其他全面收益（「按公允值計入其他全面收益」）。

分類視乎實體管理金融資產及現金流量合約條款的業務模式而定。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(a) Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss.

2 重大會計政策概要 (續)

2.10 投資及其他金融資產 (續)

(a) 分類 (續)

本集團僅當管理資產的業務模式變動時，方會重新分類債務投資。

(b) 確認及終止確認

常規金融資產買賣於交易日確認，而交易日指本集團承諾購入或出售該資產之日。當從金融資產收取現金流量的權利已經到期或已經轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，金融資產即終止確認。

(c) 計量

於初始確認時，本集團按金融資產的公允值加(倘金融資產並非按公允值計入損益列賬)收購金融資產直接應佔的交易成本計量金融資產。按公允值計入損益列賬的金融資產的交易成本於綜合損益表支銷。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(c) Measurement (Continued)

(i) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of profit or loss presented together with foreign exchange differences. Loss allowances are presented as separate line item in the consolidated statement of profit or loss. The Group's trade, bills and tariff adjustment receivables, other receivables, deposits, pledged deposits, restricted cash and cash and cash equivalents fall into this category of financial instruments.

2 重大會計政策概要 (續)

2.10 投資及其他金融資產 (續)

(c) 計量 (續)

(i) 債務工具

債務工具其後計量視乎本集團用以管理金融資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：倘持有資產目的為收取合約現金流量，而該等資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入融資收入。終止確認時產生的任何收益或虧損直接於綜合損益表中連同匯兌差額一併呈列。虧損撥備在綜合損益表內以單獨項目呈列。本集團的應收賬項、票據及電價補貼應收賬項、其他應收賬項、按金、已抵押存款、受限制現金及現金及現金等價物均屬於此類金融工具。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(c) Measurement (Continued)

(i) Debt Instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in the consolidated statement of profit or loss.

2 重大會計政策概要 (續)

2.10 投資及其他金融資產 (續)

(c) 計量 (續)

(i) 債務工具 (續)

- 按公允值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量僅為支付本金及利息，則該等資產按公允值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收入及匯兌收益及虧損的確認除外，彼等於綜合損益表確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由其他全面收益重新分類至損益。該等金融資產所產生的利息收入乃使用實際利率法計入融資收入。匯兌收益及虧損於綜合損益表內呈列。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(c) Measurement (Continued)

(i) Debt Instruments (Continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss in which it arises.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value.

Changes in the fair value of financial assets at FVTPL are recognised in the consolidated statement of profit or loss as applicable.

2 重大會計政策概要 (續)

2.10 投資及其他金融資產 (續)

(c) 計量 (續)

(i) 債務工具 (續)

- 按公允值計入損益：未達攤銷成本或按公允值計入其他全面收益標準的資產乃按公允值計入損益計量。後續按公允值計入損益計量的債務投資的收益或虧損於產生時在綜合損益表內確認。

(ii) 權益工具

本集團其後按公允值計量所有權益投資。

按公允值計入損益的金融資產的公允值變動於綜合損益表內確認 (如適用)。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis of the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade, bills and tariff adjustment receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 22 for further details.

Loss allowance on financial assets other than trade, bills and tariff adjustment receivables and contract assets are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime ECL.

In applying the forward-looking approach of ECL assessment, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

2 重大會計政策概要 (續)

2.10 投資及其他金融資產 (續)

(d) 減值

本集團按前瞻性基準評估按攤銷成本列賬的債務工具的相關預期信貸虧損（「預期信貸虧損」）。所採用減值方法視乎信貸風險是否顯著增加而定。

就應收賬項、票據及電價補貼應收賬項以及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期全期虧損須自初始確認應收賬項起予以確認。有關進一步詳情，請參閱附註22。

金融資產（除應收賬項、票據及電價補貼應收賬項以及合約資產外）的虧損撥備乃視乎由初步確認以來信貸風險是否顯著增加而以12個月的預期信貸虧損或全期預期信貸虧損計量。若應收款項的信貸風險自初步確認後已顯著增加，虧損撥備以全期預期信貸虧損計量。

採用預期信貸虧損評估的前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具（「第一階段」）；及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具（「第二階段」）。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(d) Impairment (Continued)

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

12-month ECL are recognised for the Stage 1 category while lifetime ECL are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following assessment criteria is taken into account when assessing whether credit risk has increased significantly:

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

2 重大會計政策概要 (續)

2.10 投資及其他金融資產 (續)

(d) 減值 (續)

「第三階段」覆蓋於報告日期出現客觀減值證據的金融資產。

12個月的預期信貸虧損於第一階段類別下確認，而全期預期信貸虧損於第二階段類別下確認。

預期信貸虧損的計量乃按金融工具預計存續期內信貸虧損的概率加權估計而釐定。

於評估自初步確認以來信貸風險有否顯著增加時，本集團將於報告日期金融資產發生違約的風險與初步確認當日金融資產發生違約的風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否已顯著增加時，將考慮以下評估標準：

- 金融工具的外部 (如有) 或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(d) Impairment (Continued)

- existing or forecast adverse changes in regulatory, business, financial, economic conditions or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

2 重大會計政策概要 (續)

2.10 投資及其他金融資產 (續)

(d) 減值 (續)

- 監管、業務、財務、經濟狀況或技術環境出現或預期出現不利變動，可能導致債務人履行其債務義務的能力大幅下降；及
- 債務人的經營業績出現實際或預期出現顯著惡化。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料證明事實並非如此則當別論。

儘管如此，如果債務工具於各報告期末被認為具低信貸風險，則本集團可假設該債務工具的信貸風險自初次確認後未有顯著增加。假若債務工具違約風險較低、借款人在短期內絕對有能力履行其合約現金流量的義務，以及經濟和商業條件長遠的不利變化，可能但不一定會降低借款人履行合約現金流量義務的能力，則債務工具被認為信貸風險較低。

就內部信貸風險管理而言，本集團認為，倘內部建立或自外部來源取得的資料顯示債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品），則發生違約事件。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial Liabilities at Amortised Cost

(a) Recognition and Measurement

Financial liabilities at amortised cost include other payables, lease liabilities and bank and other borrowings.

Financial liabilities (other than lease liabilities) at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost, using effective interest method. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of profit or loss over the period of the financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Accounting policies for lease liabilities are set out in Note 2.24.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, 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 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 consolidated statement of profit or loss.

2 重大會計政策概要 (續)

2.11 按攤銷成本列賬的金融負債

(a) 確認及計量

按攤銷成本列賬的金融負債包括其他應付款項、租賃負債以及銀行及其他借款。

按攤銷成本列賬的金融負債(租賃負債除外)初始按公允值扣除所產生的交易成本確認,其後使用實際利率法按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額,乃於金融負債期間使用實際利率法於綜合損益表內確認。

金融負債乃分類為流動負債,除非本集團有無條件的權利將負債結算日期押後至報告期結束後至少12個月。

租賃負債的會計政策載於附註2.24。

(b) 終止確認

當負債項下的責任被解除、取消或屆滿時,金融負債將終止確認。如現有金融負債由同一放債人以條款迥異的負債所取代或現有負債的條款作出重大修訂,此類交換或修訂將被視為終止確認原負債及確認新負債處理,有關賬面值的差額於綜合損益表中確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial Liabilities at Amortised Cost (Continued)

(b) Derecognition (Continued)

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

2.12 Financial Liabilities at FVTPL

Financial liabilities designated as at FVTPL included convertible bonds.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

2 重大會計政策概要 (續)

2.11 按攤銷成本列賬的金融負債 (續)

(b) 終止確認 (續)

如果新條款項下現金流量的折現現值 (包括任何已付費用減任何已收並使用原實際利率折現的任何費用) 與原金融負債剩餘現金流量的折現現值至少有10%的差異, 則該等條款存在重大差異。

2.12 按公允值計入損益的金融負債

指定為按公允值計入損益的金融負債包括可換股債券。

倘若符合下列任何一種情況, 金融負債 (持作買賣或屬收購方於業務合併的或有代價的金融負債除外) 可於初步確認時被指定為按公允值計入損益:

- 有關指定對銷或大幅減少可能出現的計量或確認歧異; 或
- 金融負債組成一組金融資產或金融負債或兩者其中部分, 並根據本集團既定風險管理或投資策略予以管理及按公允值基準進行表現評估, 且有關分組的資料乃按該基準由內部提供; 或
- 其組成包含一項或以上嵌入式衍生工具的合約的一部分, 且香港財務報告準則第9號准許將整份合併合約指定為按公允值計入損益。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Financial Liabilities at FVTPL (Continued)

For financial liabilities designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bonds, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

2.13 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2 重大會計政策概要 (續)

2.12 按公允值計入損益的金融負債 (續)

就指定為按公允值計入損益的金融負債而言，該金融負債信貸風險變動導致的金融負債公允值變動於其他全面收益確認，除非於其他全面收益確認負債信貸風險的變動影響會導致或擴大損益中的會計錯配。對於包含嵌入式衍生工具的金融負債，例如可換股債券，釐定於其他全面收益中列賬的金額時不計及嵌入式衍生工具公允值變動。於其他全面收益確認的金融負債信貸風險導致的公允值變動其後並無重新分類至損益，而是於終止確認金融負債時轉至累計虧損。

2.13 抵銷金融工具

倘本集團現有可依法強制執行權利抵銷已確認金額及有意以淨額基準結算或同時變現資產及清償負債，金融資產及負債將互相抵銷，有關款項淨額將於綜合財務狀況表內呈報。可依法強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須具有可強制執行力。本集團亦訂立不符合抵銷標準的安排，惟仍容許相關金額於破產或終止合約等若干情況下予以抵銷。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Derivatives and Hedging Activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedge that qualifies for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit or loss within other income or other expense.

Amounts accumulated in equity are reclassified to the consolidated statement of profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of the cash flow hedge is recognised in the consolidated statement of profit or loss within finance costs.

2 重大會計政策概要 (續)

2.14 衍生工具及對沖活動

衍生工具初始按於衍生合約訂立日期當日的公允值確認，其後按於各報告期末的公允值重新計量。其後公允值變動的會計處理視乎該衍生工具是否獲指定為對沖工具，如是，則視乎其所對沖項目的性質而定。本集團指定若干衍生工具作為與已確認資產或負債及很可能發生的預期交易的現金流量有關的特定風險的對沖(現金流量對沖)。

對沖開始時，本集團就對沖工具與被對沖項目的經濟關係(包括對沖工具現金流量的變動是否預期將抵銷被對沖項目的現金流量變動)作書面記錄。本集團對其對沖交易的風險管理目標及策略作書面記錄。

符合對沖會計的現金流量對沖

被指定為且符合資格作為現金流量對沖的衍生工具，其公允值變動的有效部分於權益中的現金流量對沖儲備中確認。無效部分的收益及虧損則於綜合損益表內的其他收入或其他支出即時確認。

累計至權益中的金額於對沖項目影響收益或虧損期間重新分類至綜合損益表。與現金流量對沖的有效部分相關的收益或虧損，於綜合損益表內的融資成本確認。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Derivatives and Hedging Activities(Continued)

Cash flow hedge that qualifies for hedge accounting (Continued)

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of profit or loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss was reported in equity is immediately reclassified to the consolidated statement of profit or loss.

2.15 Trade, Bills and Tariff Adjustment Receivables

Trade, bills and tariff adjustment receivables are amounts due from customers for electricity sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, bills and tariff adjustment receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade, bills and tariff adjustment receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.16 Cash and Cash Equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks and other short-term, highly liquid investments with original maturities of three months or less.

Cash at banks that are subject to third-party contractual restrictions is included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

2 重大會計政策概要 (續)

2.14 衍生工具及對沖活動 (續)

符合對沖會計的現金流量對沖 (續)

如對沖工具到期、出售或終止，或者達不到對沖會計標準，當時權益中的任何累計收益或虧損仍計入權益及於預測交易最終於綜合損益表確認時確認。如預計不會發生預測交易，於權益中呈報的累計收益或虧損即時重新分類至綜合損益表。

2.15 應收賬項、票據及電價補貼應收賬項

應收賬項、票據及電價補貼應收賬項是於日常業務過程中向客戶銷售電力或提供服務而應收的款項。倘預期將在一年或以內收回(或倘時間更長，則在業務正常經營週期內)，則其分類為流動資產。否則，彼等將呈列為非流動資產。

應收賬項、票據及電價補貼應收賬項初始按無條件的代價金額確認，惟該等部分含重大融資部分時則另作他論，此時彼等按公允值確認。本集團持有應收賬項、票據及電價補貼應收賬項以收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。

2.16 現金及現金等價物

綜合現金流量表中的現金及現金等價物包括手頭現金、銀行活期存款及其他原到期日為三個月或以下的短期高流動性投資。

受第三方合約限制的銀行結餘計入現金的一部分，除非該限制導致銀行結餘不再符合現金的定義。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Share Capital

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

Repurchase of the Company's own ordinary shares is recognised and deducted directly in equity. No gain or loss is recognised in consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own ordinary shares. The issued share capital of the Company is reduced by the nominal value of the cancelled ordinary shares. The premium on the cancelled ordinary shares is charged against share premium and/or contributed surplus.

Perpetual medium-term notes with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

2.18 Revenue Recognition

Revenue is recognised when a performance obligation is satisfied by transferring control of the promised products or services to a customer in an amount that reflects the consideration expected to be collected in exchange for those products or services. The revenue recognition of the Group is determined through the following five steps:

- (i) Identification of the contract, or contracts, with a customer;
- (ii) Identification of the performance obligations in the contract;
- (iii) Determination of the transaction price;
- (iv) Allocation of the transaction price to the performance obligations in the contract;
- (v) Recognition of revenue when, or as, a performance obligation is satisfied.

2 重大會計政策概要 (續)

2.17 股本

普通股乃分類為權益。發行新股份直接應佔的增量成本乃於權益內作為所得款項扣減 (扣除稅項) 呈列。

購回本公司本身普通股直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身普通股於綜合損益表確認收益或虧損。本公司的已發行股本按已註銷普通股的面值扣減。已註銷普通股的溢價自股份溢價及／或實繳盈餘扣除。

並無訂約責任償還其本金或支付任何分派的永續中期票據乃分類為權益的一部分。

2.18 收入確認

收入在履約義務獲履行時確認，即將承諾的產品或服務的控制權轉移給客戶，且其交易價格反映了該等產品或服務的預期應收代價。本集團的收入按照如下五個步驟確認：

- (i) 識別與客戶所訂立的一項或多項合約；
- (ii) 識別合約內的履約責任；
- (iii) 釐定交易價格；
- (iv) 分配交易價格至合約內的履約責任；
- (v) 於 (或隨著) 履約責任獲達成時確認收入。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Revenue Recognition (Continued)

At contract inception, an assessment is required to identify a performance obligation for each promise to transfer to the customer a product or a service (or bundle of products or services) that is distinct. To identify the performance obligations, the Group considers all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

2 重大會計政策概要 (續)

2.18 收入確認 (續)

於合約開始時，本集團進行評估以識別向客戶轉移可區分的一項產品或服務（或一批產品或服務）的各項承諾的履約義務。為識別履約義務，本集團需要根據本集團通常的商業慣例、公佈的政策或具體的聲明，考慮合約中向客戶承諾的所有產品及服務。

視乎合約條款及合約適用的法律，對貨品或服務的控制權可能會於一段時間內或於某個時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃於一段時間內轉移：

- 所有提供的利益被客戶同時收取及消耗；
- 本集團履約時，創造或提升客戶控制的資產；或
- 未創造對本集團具有替代用途的資產，而本集團對迄今為止已完成的履約有可強制付款的權利。

倘貨品或服務的控制權於一段時間內轉移，則收入參照完全達成履約責任的進展於合約期內確認。否則，收入於客戶獲得貨品或服務控制權的時間點確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Revenue Recognition (Continued)

The Group recognises revenue when the specific criteria have been met for each of the Group's activities as described below:

(a) Sales of Electricity and Tariff Adjustment

Revenue from sales of electricity and tariff adjustment is recognised at a point in time when electricity is generated, transmitted and delivered to the offtakers. Revenue from these sales is recognised based on the price specified in the power purchase agreements. The electricity generation will be confirmed regularly with the offtakers. Therefore, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur.

Revenue from sales of electricity is based on the respective on-grid electricity rates. Tariff adjustment represents subsidy received and receivable pursuant to prevailing government policy in respect of the Group's renewable energy projects. Tariff adjustment is recognised at a point in time at fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

Revenue from tariff adjustment is based on the difference between the FITs regime implemented by the PRC government for the provision of subsidy to the solar and wind power plant operators in the PRC and the revenue from sales of electricity.

2 重大會計政策概要 (續)

2.18 收入確認 (續)

於本集團的各項活動均符合特定的標準後，本集團方會確認收入，如下所述：

(a) 電力銷售及電價補貼

來自電力銷售及電價補貼的收入乃於發電、傳輸及交付予承購商時的時間點確認。來自該等銷售的收入乃根據購電協議的特定價格予以確認。發電乃定期與承購商確認。因此，不大可能發生累計確認收入的重大撥回。

電力銷售收入乃基於各自上網電價確認。電價補貼指根據現行政府政策就本集團的可再生能源項目已收及應收的補貼。電價補貼於某一時間點按公允價值確認，惟須合理確定將收取額外電價且本集團將符合所有附帶條件 (如有)。

電價補貼收入乃根據中國政府就向中國太陽能及風力發電站營運商提供補貼而實施的上網電價制度與電力銷售收入之間的差額計算。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Revenue Recognition (Continued)

(b) Interest Income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

(c) Dividend Income

Dividends are received from financial assets measured at FVTPL. Dividends are recognised as other income in the consolidated statement of profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

(d) Operation and Maintenance Service Income

Income arising from operation and maintenance service is recognised in the accounting period in which the service is rendered.

2.19 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time (generally over 6 months for renewable power projects) to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

2 重大會計政策概要 (續)

2.18 收入確認 (續)

(b) 利息收入

利息收入使用實際利率法按時間比例基準確認。對於未發生信貸減值的按攤銷成本計量的金融資產而言，實際利率適用於資產總賬面值。

(c) 股息收入

股息乃來自按公允值計入損益的金融資產。股息於確定收取付款權利時在綜合損益表中確認為其他收入。即使股息乃從收購前溢利撥付，前述確認方式仍適用，除非股息明顯為投資成本的收回部分。

(d) 運行及維護服務收入

運行及維護服務收入於提供服務的會計期間內確認。

2.19 借款成本

須長時間(就可再生能源發電項目而言，一般超過六個月)方可作擬定用途或出售的合資格資產的收購、建設或生產直接應佔的一般及特定借款成本，會計入該等資產的成本，直至該等資產已大致可作擬定用途或出售為止。所有其他借款成本於產生期間於綜合損益表內確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Current and Deferred Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current Income Tax

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

(b) Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

2 重大會計政策概要 (續)

2.20 即期及遞延所得稅

期內所得稅開支或抵免指就即期應課稅收入按各司法權區的適用所得稅率計算的應付稅項，並經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

(a) 即期所得稅

即期所得稅支出乃按於報告期末在本公司、其附屬公司、聯營公司以及合營企業經營及產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。本公司管理層(「管理層」)定期就適用稅法須以詮釋為準的情況評估稅項返還的狀況。於適當時，按預期將支付予稅務機構的金額計提撥備。

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，若遞延稅項負債來自於對商譽的初始確認，則其不會被確認。若遞延所得稅來自於交易中(業務合併除外)對資產或負債的初始確認，而在交易時不影響會計處理或應課稅損益，則亦不會入賬。遞延所得稅採用於報告期末前已頒佈或實質頒佈，並在變現相關遞延稅項資產或結償遞延稅項負債時預期將會適用的稅率(及法例)而釐定。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Current and Deferred Income Tax (Continued)

(b) Deferred Income Tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 重大會計政策概要 (續)

2.20 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本集團能控制撥回暫時差額的時間及該等差額不大可能會於可見將來撥回，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算（不作折現），惟有關稅率於報告日期為已頒佈或實質頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘其與於其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，遞延稅項資產與負債相互抵銷。當實體有可依法強制執行權利抵銷且有意按淨額基準結算或同時變現資產及清償負債時，即期稅項資產與稅項負債相互抵銷。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Employee Benefits

(a) Short-Term Obligations

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

(b) Post-Employment Obligations

Employees of the Group in Hong Kong are required to participate in a defined contribution scheme as defined in mandatory provident fund scheme ("MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group under independently administered funds. Contributions to the schemes by the employers and employees are calculated as a percentage of employees' basic salaries. Under the MPF Scheme, each of the company (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

2 重大會計政策概要(續)

2.21 僱員福利

(a) 短期責任

就僱員直至報告期末的服務確認工資及薪金負債(包括預期在僱員提供相關服務的報告期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債而支付的預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

(b) 退休後責任

本集團於香港的僱員須參與強制性公積金計劃(「強積金計劃」)所界定的定額供款計劃。強積金計劃的資產乃根據獨立管理的基金與本集團的資產分開持有。僱主及僱員對該計劃作出的供款乃按僱員基本薪金的百分比作出。根據強積金計劃，各公司(僱主)及其僱員每月按強制性公積金法規所界定的僱員收益的5%向該計劃作出供款。各僱主及僱員的每月供款上限為港幣1,500元，而其後的供款屬自願性質。本集團對供款以外的退休後福利實際付款並無進一步責任。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Employee Benefits (Continued)

(b) Post-Employment Obligations (Continued)

Employees of the Group in the PRC are required to participate in defined contribution retirement schemes administered and operated by municipal governments. The Group's subsidiaries in the PRC contribute funds to the retirement scheme to fund the retirement benefits of the employees which are calculated on certain percentage of the average employee salary as agreed by the municipal government. Such retirement schemes are responsible for the entire postretirement benefit obligations payable to the retired employees. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2 重大會計政策概要 (續)

2.21 僱員福利 (續)

(b) 退休後責任 (續)

本集團於中國的僱員須參與由市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司向退休計劃供款，以撥支僱員的退休福利，其乃按市政府同意的平均僱員薪金的若干百分比計算。該等退休計劃負責整個應付予退休僱員的退休後福利責任。本集團對供款以外的退休後福利實際付款並無進一步責任。

(c) 終止福利

終止福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期（以較早者為準）確認終止福利：(a)當本集團不再能夠撤回提供該等福利；及(b)當實體就香港會計準則第37號範圍內確認重組成本，並涉及終止福利的付款。在提出要約以鼓勵自願離職的情況下，終止福利乃根據預期接受要約的僱員人數計量。於報告期末後逾期超過12個月的福利折現至其現值。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Share-Based Payments

(a) Equity-Settled Share-Based Payment Transactions

The Group operates an employee share option plan. The fair value of options granted under the employee share option plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

2 重大會計政策概要 (續)

2.22 以股份為基礎的付款

(a) 以股本結算並以股份為基礎付款的交易

本集團設有僱員購股權計劃。根據僱員購股權計劃項下已授出的購股權的公允值確認為僱員福利開支並在權益中作相應增加。列作開支的總金額乃參照已授出購股權的公允值釐定，而計算時：

- 包括任何市場表現條件(例如實體股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及於一段特定期間內持續為一名實體僱員)的影響；及
- 包括任何非歸屬條件(例如規定僱員保留或持股一段特定時間)的影響。

總開支於所有特定歸屬條件將予達成的歸屬期間內確認。於各報告期末，實體根據非市場歸屬及服務條件修訂其對預期歸屬購股權數目的估計。修訂原始估計的影響(如有)於綜合損益表內確認，並對權益作出相應調整。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Share-Based Payments (Continued)

(a) Equity-Settled Share-Based Payment Transactions (Continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

After vesting date, when the share options are forfeited or lapsed prior to the expiry date, the amount previously recognised in the “Share-based payment reserve” will be transferred to the “Accumulated losses” within the consolidated statement of changes in equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(b) Share-Based Payment Transactions among Group Entities

The grant by the Company of options over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries, with a corresponding credit to the Company’s equity.

2 重大會計政策概要 (續)

2.22 以股份為基礎的付款 (續)

(a) 以股本結算並以股份為基礎付款的交易 (續)

非市場歸屬條件包括在對預期歸屬購股權數目的假設內。總開支於所有特定歸屬條件將予達成的歸屬期間內確認。

於歸屬日期後，當購股權於屆滿日前被沒收或失效時，先前於「以股份為基礎的付款儲備」中確認的金額將轉撥至綜合權益變動表的「累計虧損」中。

本公司於購股權獲行使時發行新股份。收取的所得款項(扣除任何直接應佔的交易成本)計入股本(面值)及股份溢價。

(b) 集團實體間以股份為基礎的付款交易

本公司向本集團附屬公司的僱員授予其權益工具的期權，被視為增資。所獲得僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期內確認為增加對附屬公司的投資，並相應計入本公司的權益。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 重大會計政策概要(續)

2.23 撥備

撥備乃於本集團因過往事件而有現時法律或推定責任，而其在清償責任時有可能令資源流出，且金額已可靠地估計時，方予以確認。概不就未來經營虧損確認撥備。

倘有多項類似責任，清償需要的流出的可能性乃透過考慮整個責任類別釐定。即便在同一責任類別內任何一個項目相關流出的可能性可能屬於輕微，亦須確認撥備。

撥備按管理層對於報告期末須償付現有責任支出的最佳估計的現值計量。用於釐定現值的折現率為反映當前市場對貨幣時間值及負債特定風險評估的稅前利率。隨著時間流逝增加的撥備乃確認為利息開支。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.24 Leases

Definition of a Lease and the Group as a Lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

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

2 重大會計政策概要 (續)

2.24 租賃

租賃定義及本集團作為承租人

合約訂立時，本集團考慮合約是否屬租賃或包含租賃。租賃被定義為「轉讓已識別資產(相關資產)於一段時間內的使用權以換取代價的一項合約或合約的一部分」。為應用該定義，本集團評估合約是否符合三個關鍵評估項，即：

- 經考慮本集團於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

租賃於本集團可使用租賃資產當日確認為使用權資產及相應負債。

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款(包括實質性固定付款)的現值淨額。

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率(本集團的租賃通常屬此種情況)，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押品及條件的類似經濟環境中借入所需資金以獲得類似使用權資產價值的資產所必須支付的利率。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.24 Leases(Continued)

Definition of a Lease and the Group as a Lessee (Continued)

To determine the incremental borrowing rate, the Group:

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

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

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use is depreciated over the underlying asset's useful life. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2 重大會計政策概要(續)

2.24 租賃(續)

租賃定義及本集團作為承租人(續)

為釐定增量借款利率，本集團：

- (i) 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- (ii) 使用累加法，首先就本公司所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- (iii) 對租賃進行特定的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間予以分配。融資成本於租期內在損益中支銷，以使各期間的剩餘結餘產生固定的定期利率。

使用權資產乃按成本計量，該成本包括租賃負債的初始計量金額及於開始日期或之前作出的任何租賃付款。使用權資產通常會於資產的可使用年期及租期的較短者按直線法折舊。倘本集團合理地確定行使購買選擇權，則使用權於相關資產的可使用年期內折舊。與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月的租賃。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.25 Restoration Provision

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate lease areas as a restoration provision, initially in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, dismantling operating facilities, closure of plant, and restoration, reclamation and revegetation of affected areas. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related leased assets. Over time, the discounted liability is increased for the change in the present value based on a discount rate, where appropriate. Additional disturbances or changes in restoration costs will be recognised as additions or changes to the corresponding asset and restoration liability when incurred. The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of profit or loss. The carrying amount capitalised as part of leased assets is depreciated or amortised over the life of the related asset.

2.26 Government Grants

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

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

2 重大會計政策概要 (續)

2.25 修復撥備

本集團於產生責任期間初步將修復租賃區域的法律及推定責任的估計成本現值列為修復撥備。修復活動的性質包括拆除及移除建構物、拆除經營設施、關閉廠房以及修復、開墾及恢復受影響地區。當初步記錄責任時，估計成本現值乃藉增加相關租賃資產的賬面值時資本化。隨著時間過去，折現負債乃按折現率（如適用）就現值變動增加。修復成本的額外干擾或變動將於產生時確認為相應資產及修復負債的添置或變動。折現對撥備影響的解除乃於綜合損益表內確認為融資成本。已資本化為部分租賃資產的賬面值乃於相關資產年內折舊或攤銷。

2.26 政府補助

政府補助乃於可合理確認能夠收到補助且本集團將符合所有附帶條件時，按其公允值予以確認。

與成本有關的政府補助被遞延，及在其擬補償與成本對應所需的期間於綜合損益表中確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.27 Related Parties

For the purposes of these consolidated financial statements, 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 if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group.
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) 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 party.

2 重大會計政策概要(續)

2.27 關連人士

就該等綜合財務報表而言，倘一方符合以下條件，則被視為與本集團有關連：

- (a) 倘該方屬以下人士，即該人士或該人士的近親：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘該方為一間實體且符合任何下列條件：
 - (i) 該實體及本集團屬同一集團的成員公司。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的同一集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 該實體及本集團為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。



2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.27 Related Parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
 - (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.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a) above.
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策概要 (續)

2.27 關連人士 (續)

- (b) 倘該方為一間實體且符合任何下列條件：(續)
 - (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃。
 - (vi) 該實體受上文(a)項所識別人士控制或共同控制。
 - (vii) 一名(a)(i)項所識別人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理層成員。
 - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指與實體進行交易時預計可能影響到該人士或受該人士影響的家庭成員。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Company under policies approved by the Board of Directors.

(a) Market Risk

(i) Foreign Exchange Risk

The Group mainly operates in the PRC and Hong Kong.

The functional currency of the Hong Kong reporting entities is HK\$ and the transactions are mostly denominated in HK\$ and United States dollar ("US\$"). For transactions or balances denominated in US\$ which are reasonably stable with the Hong Kong dollars under the Linked Exchange Rate System, the directors are of the opinion that the Company does not have significant foreign exchange risk, the exposure to fluctuation in exchange rates will only arise from the translations to the presentation currency of the Group. Accordingly, no sensitivity analysis is performed.

The functional currency of the PRC reporting entities is RMB and the transactions are mostly denominated in RMB, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

3 財務風險管理

3.1 財務風險因素

本集團的業務使其面對多種財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求盡量減低對本集團的財務表現的潛在不利影響。風險管理乃由本公司的高級管理層根據董事會批准的政策進行。

(a) 市場風險

(i) 外匯風險

本集團主要於中國及香港經營業務。

香港呈報實體的功能貨幣為港幣，而交易大部分以港幣及美元（「美元」）計值。就以美元計值的交易或結餘而言，在聯繫匯率制度下美元兌港幣維持於合理穩定水平，董事認為本公司並無重大外匯風險，匯率波動風險將僅於換算本集團呈列貨幣時產生。因此，並無作出敏感度分析。

中國呈報實體的功能貨幣為人民幣，而交易大部分以人民幣計值，人民幣兌換為外幣須遵守中國政府頒佈的外匯管控規則及法規。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk

The Group is exposed to foreign exchange risk primarily through financing, capital expenditure and expenses transactions that are denominated in a currency other than RMB, which is the functional currency of the major subsidiaries of the Group. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group is presently not using any forward exchange contract to hedge against foreign exchange risk as Management considers its exposure is not significant.

The Group is exposed to cash flow interest rate risk through the impact of changes in rates on interest-bearing borrowings which mainly bear floating interest rates. In addition, the Group is exposed to fair value interest rate risk through the fixed rates applied to lease liabilities.

The Group monitors closely its interest rate exposure by maintaining an appropriate mix of fixed and floating rate borrowings and considers hedging significant interest rate exposure should the need arise. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險

本集團面對的外匯風險主要為以本集團主要附屬公司功能貨幣(人民幣)以外的貨幣計值的融資、資本開支及費用交易。本集團監察外匯收款及付款水平，藉以管理外幣交易的風險。本集團確保所面對的外匯風險淨額不時維持於可接受水平。由於管理層認為該外匯風險並非重大，本集團現時並無使用任何遠期外匯合約對沖外匯風險。

本集團面對利率變動對計息借款(主要按浮動利率計息)的影響產生的現金流量利率風險。此外，本集團因固定利率的租賃負債而承受公允值利率風險。

本集團透過維持適當比例的定息及浮息借款密切監控其利率風險，並認為會於需要時對沖重大利率風險，並參考市場利率的預期變動定期監控及評估有關狀況。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

At 31 December 2023, if interest rates on bank and other borrowings had been 50 basis points (2022: 50 basis points) higher/lower with all other variables held constant, profit before income tax would have been approximately RMB200 million lower/higher (2022: profit before income tax of approximately RMB158 million lower/higher) mainly because of higher/lower interest expenses on floating rate borrowings.

(b) Credit Risk

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from trade, bills and tariff adjustment receivables and contract assets, other receivables and deposits and cash deposits.

As at 31 December 2023, the Group has concentration of credit risk as 33% (2022: 49%) of its trade and tariff adjustment receivables were due from two (2022: three) largest customers, which were mainly state-owned enterprises. To measure the ECL, trade and tariff adjustment receivables and have been grouped based on shared credit risk characteristics and days past due. Considering the track record of regular settlement of trade receivables and based on the Group's experience with respect to the collection of trade and tariff adjustment receivables, which are well supported by the government policy, the Board of Directors are of the opinion that the risk of default by these customers is not significant.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險 (續)

於二零二三年十二月三十一日，倘若銀行及其他借款利率調高／調低50個基點(二零二二年：50個基點)，在所有其他變量不變的情況下，除所得稅前溢利將會減少／增加約人民幣200百萬元(二零二二年：除所得稅前溢利減少／增加約人民幣158百萬元)，主要由於浮息借款利息開支有所增加／減少。

(b) 信貸風險

倘客戶或其他交易對手方無法履行其合同義務，則產生信貸風險。本集團的信貸風險主要來自應收賬項、票據及電價補貼應收賬項以及合同資產、其他應收款項及按金以及現金存款。

於二零二三年十二月三十一日，由於本集團的應收賬項及電價補貼應收賬項有33% (二零二二年：49%) 為應收兩名(二零二二年：三名)最大客戶(彼等主要為國有企業)款項，本集團因而面對信貸風險集中。為計量預期信貸虧損，應收賬項及電價補貼應收賬項按共享信貸風險特徵及逾期天數進行分組。鑒於應收賬項的定期結算往績記錄，及本集團收取政府政策有力支持的應收賬項及電價補貼應收賬項的經驗，董事會認為該等客戶違約的風險屬不重大。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

The Group has policies that limit the amount of credit exposure to any financial institutions. Substantially all the deposits in banks are held in reputable financial institutions located in Hong Kong and the PRC, which Management believes are of high credit quality and Management does not expect any losses arising from non-performance by these counterparties.

Impairment of Financial Assets

The Group has three types of assets that are subject to the ECL model:

- Trade and tariff adjustment receivables and contract assets
- Other receivables and deposits
- Bills receivables and cash deposits (including cash at banks, restricted cash and pledged deposits)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團制定政策限制來自任何金融機構的信貸風險。本集團大部分銀行存款乃存入香港及中國信譽卓著的金融機構，管理層認為有關金融機構的信貸質量良好，預期不會由於該等對手方不履約行為而產生任何虧損。

金融資產減值

本集團有三種類型的資產，且須遵守預期信貸虧損模式：

- 應收賬項及電價補貼應收賬項以及合同資產
- 其他應收款項及按金
- 應收票據及現金存款(包括銀行現金、受限制現金及已抵押存款)

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial Risk Factors (Continued)****(b) Credit Risk (Continued)***Impairment of Financial Assets (Continued)*(i) Trade and tariff adjustment receivables

The trade and tariff adjustment receivables of the Group were arising from sales of electricity and were mainly due from state-owned enterprises. As described in Note 22, except for 12 solar power plants and 4 wind power plants with aggregate grid-connected installed capacity of 1,766MW (2022: 16 solar power plants and 7 wind power plants with aggregate grid-connected installed capacity of 1,896MW), the rest of the Group's power plants that are entitled to tariff adjustment receivables were successfully enlisted in the List (as defined in Note 22). The Management is of the opinion that the tariff adjustment receivables will be settled in accordance with prevailing government policies and prevalent payment trends of Ministry of Finance. There is no due date for settlement. Given the track record of settlements of receivables from sales of electricity and the collection of tariff adjustment receivables are well supported by the government policy, the Management is of the opinion that the risk of default by these customers is not significant. Therefore, an accumulated impairment on trade receivable of approximately RMB1 million was recorded by the Group as at 31 December 2023 (2022: approximately RMB25 million on trade and tariff adjustment receivables).

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(b) 信貸風險 (續)***金融資產減值 (續)*(i) 應收賬項及電價補貼應收賬項

本集團的應收賬項及電價補貼應收賬項均來自自主主要應收國有企業的電力銷售款項。誠如附註22所述，除總併網裝機容量為1,766兆瓦的12個太陽能發電站及4個風力發電站（二零二二年：總併網裝機容量為1,896兆瓦的16個太陽能發電站及7個風力發電站）外，本集團其餘有權享有電價補貼應收賬項的發電站均成功納入清單（定義見附註22）。管理層認為電價補貼應收賬項將根據現行政府政策及財政部主要付款慣例結算。結算並無到期日。鑒於電力銷售應收賬項結付的往績記錄及電價補貼應收賬項的收回受政府政策的有力支持，管理層認為該等客戶的違約風險並不重大。因此，本集團於二零二三年十二月三十一日就應收賬項累計確認減值約人民幣1百萬元（二零二二年：應收賬項及電價補貼應收賬項約人民幣25百萬元）。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

Impairment of Financial Assets (Continued)

(ii) Other receivables and deposits

Impairment charge on other receivables and deposits are measured as either 12-month ECL or lifetime ECL on individual basis, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment charge is measured as lifetime ECL. Certain long-aged deposits for investments and other receivables with an aggregated gross carrying amount of approximately RMB1,182 million as at 31 December 2023 (2022: approximately RMB1,171 million) are assessed individually; and the Group has recognised impairment charge of approximately RMB1,182 million in the consolidated statement of financial position as at 31 December 2023 (2022: approximately RMB1,171 million) for these deposits for investments and other receivables (see Note 23(a)). The Management considered there is no significant increase in credit risk on these balances.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(ii) 其他應收款項及按金

來自其他應收款項及按金的減值支出，將視乎初步確認後的信貸風險是否已顯著增加，按個別基準以12個月的預期信貸虧損或全期預期信貸虧損計量。若應收款項的信貸風險自初步確認後已顯著增加，減值支出以全期預期信貸虧損計量。於二零二三年十二月三十一日，總賬面值合共約人民幣1,182百萬元（二零二二年：約人民幣1,171百萬元）的若干賬齡較長的投資按金及其他應收款項已單獨評估；而本集團已就該等投資按金及其他應收款項於二零二三年十二月三十一日的綜合財務狀況表確認減值支出約人民幣1,182百萬元（二零二二年：約人民幣1,171百萬元）（見附註23(a)）。管理層認為該等結餘的信貸風險並無顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

Impairment of Financial Assets (Continued)

(ii) Other receivables and deposits (Continued)

The movements of impairment charge on deposits for investments and other receivables are as follows:

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
State 1:	第一階段：		
At 1 January	於一月一日	22	23
Increase in impairment charge recognised on other receivables	就其他應收款項確認的減值支出增加	3	-
Write-off against other receivables	撇銷其他應收款項	-	(1)
At 31 December	於十二月三十一日	25	22
Stage 2:	第二階段：		
At 1 January	於一月一日	1,149	1,099
Exchange difference	匯兌差額	8	50
At 31 December	於十二月三十一日	1,157	1,149
Total	總計	1,182	1,171

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(ii) 其他應收款項及按金 (續)

投資按金及其他應收款項的減值支出變動如下：



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

Impairment of Financial Assets (Continued)

(ii) Other receivables and deposits (Continued)

On 28 September 2020, considering the limitations encountered during the investigation as disclosed in the Company's 2019, 2020, 2021 and 2022 annual reports, the significant sums involved and the findings in the investigation, after consulting with the legal advisers, the Company reported the incidents of prepayment of the deposits of approximately RMB1,094 million to the Commercial Crime Bureau of the Hong Kong Police Force. Considering the case is currently under investigation by the Hong Kong Police Force, no reversal of the impairment charge is suggested by the Board for the Year. During the Year, no impairment charge (2022: Nil) is suggested by the Board after having reviewed the settlement status subsequently.

The remaining other receivables and deposits, which are not related to the above investigation, are separately assessed. Management considers there is sufficient provision for impairment on the balances due from NEX Group. Accordingly, no ECL was recognised for the Year (2022: Nil).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(ii) 其他應收款項及按金 (續)

於二零二零年九月二十八日，鑒於本公司二零一九年、二零二零年、二零二一年及二零二二年年報所披露的調查過程中受到的限制、調查涉及的重大金額及調查結果，經諮詢法律顧問後，本公司向香港警務處商業罪案調查科報告了約人民幣1,094百萬元的預付按金事件。鑒於香港警務處目前正調查此案，董事會建議本年度不撥回減值支出。於本年度，經審閱後續結算狀況後，董事會建議毋須計提減值支出(二零二二年：無)。

餘下其他應收款項及按金單獨評估，與上述調查概無關聯。管理層認為，應收NEX集團結餘的減值撥備充足。因此，概無就本年度確認預期信貸虧損(二零二二年：無)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

Impairment of Financial Assets (Continued)

- (iii) Bills receivables and cash deposits
(including cash at banks, restricted cash and pledged deposits)

As at 31 December 2023 and 2022, the deposits are placed in reputable banks and financial institutions in the PRC and Hong Kong. Most of the bills receivables are issued from state-owned banks in the PRC. The credit quality of bills receivables, cash at banks, restricted cash and pledged deposits has been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past. Therefore, ECL rate of bills receivable, cash at banks, restricted cash and pledged deposits is assessed to be close to zero and no provision was made as at 31 December 2023 (2022: Nil).

(c) Liquidity Risk

Cash flow forecasts are prepared by Management. Management monitors rolling forecasts on the Group's liquidity requirements to ensure the Group maintains sufficient liquidity reserve to support sustainability and growth of the Group's business. Currently, the Group finances its working capital requirements through funds generated from operations, issue of new shares, senior notes, medium-term notes, corporate bonds, and bank and other borrowings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

- (iii) 應收票據及現金存款 (包括
銀行現金、受限制現金及
已抵押存款)

於二零二三年及二零二二年十二月三十一日，存款存放於中國及香港信譽良好的銀行及金融機構。大部分應收票據的發行方為中國的國有銀行。應收票據、銀行現金、受限制現金及已抵押存款的信貸質素已參考外部信貸評級或有關對手方違約率的過往資料進行評估。現有對手方於過往並無違約記錄。因此，經評估應收票據、銀行現金、受限制現金及已抵押存款的預期信貸虧損率近乎零，於二零二三年十二月三十一日並無計提任何撥備 (二零二二年：無)。

(c) 流動資金風險

現金流量預測由管理層編製。管理層監控本集團的流動資金需求的滾存預測，確保本集團維持充裕的流動資金儲備，可支持本集團業務的可持續增長。目前，本集團的營運資金需求由經營活動產生的資金、發行新股、優先票據、中期票據、公司債券以及銀行及其他借款提供資金支援。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial Risk Factors (Continued)****(c) Liquidity Risk (Continued)**

The Management monitors rolling forecasts of the Group's liquidity reserve based on expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, 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 long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(c) 流動資金風險 (續)**

管理層依據預期現金流量，監控本集團流動資金儲備的滾存預測。本集團的政策為定期監控當前及預期流動資金需求及其遵守貸款契諾情況，從而確保本集團維持充足現金儲備以及獲主要金融機構承諾提供的足夠資金，以應付其短期及長期的流動資金需求。

下表按有關到期日組別(即由報告期末至合約到期日的剩餘期間)對本集團的金融負債進行分析。在表內披露的金額為合約性未折現的現金流量。

		Within 1 year 一年內	2nd year 第二年	3-5 years 三至五年	Over 5 years 五年以上	Total 總計	Carrying Amount 賬面值
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
At 31 December 2023	於二零二三年 十二月三十一日						
Other payables	其他應付款項	7,039	-	-	-	7,039	7,039
Bank and other borrowings and corresponding interests	銀行及其他借款及 相應利息	23,843	13,433	19,673	14,240	71,189	62,706
Convertible bonds	可換股債券	404	-	-	-	404	343
Contingent consideration payables	應付或有代價	2	2	1	-	5	5
Lease liabilities	租賃負債	202	126	346	1,367	2,041	1,438
		31,490	13,561	20,020	15,607	80,678	71,531
At 31 December 2022	於二零二二年 十二月三十一日						
Other payables	其他應付款項	4,261	-	-	-	4,261	4,261
Bank and other borrowings and corresponding interests	銀行及其他借款及 相應利息	16,031	11,862	12,843	8,882	49,618	43,790
Convertible bonds	可換股債券	13	398	-	-	411	355
Contingent consideration payables	應付或有代價	2	8	11	-	21	21
Lease liabilities	租賃負債	116	104	268	1,148	1,636	1,139
		20,423	12,372	13,122	10,030	55,947	49,566

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic condition. In order to maintain or adjust the capital structure, the Group may obtain bank and other borrowings, issue of convertible bonds, issue of senior notes, medium-term notes and corporate bonds or placing of new shares. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net debts are calculated as total borrowings (including current and non-current bank and other borrowings and convertible bonds as shown in the consolidated statement of financial position) less cash deposits (including cash and cash equivalents, pledged deposits and restricted cash as shown in the consolidated statement of financial position). Total capital is calculated as "total equity" as shown in the consolidated statement of financial position plus net debts.

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理目標旨在保障本集團的持續經營能力，為股東提供回報，同時維持最佳的資本結構以減低資本成本。

本集團管理資本結構，並根據經濟狀況的變動作出調整。為維持或調整資本結構，本集團或會獲取銀行及其他借款、發行可換股債券、發行優先票據、中期票據及公司債券或配售新股。本集團以資本負債比率為基準監控其資本。該比率按淨債務除以資本總額計算。淨債務乃以借款總額（包括綜合財務狀況表所列示的即期與非即期銀行及其他借款以及可換股債券）減現金存款（包括綜合財務狀況表所列示的現金及現金等價物、已抵押存款及受限制現金）計算。資本總額按綜合財務狀況表中列示的「權益總額」加淨債務計算。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital Risk Management (Continued)

The gearing ratios at 31 December 2023 and 2022 were as follows:

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	62,706	43,790
Convertible bonds	可換股債券	343	355
Total borrowings and convertible bonds	借款及可換股債券總額	63,049	44,145
Less: cash deposits	減：現金存款	(6,806)	(8,023)
Net debts	淨債務	56,243	36,122
Total equity	權益總額	17,063	10,183
Total capital	資本總額	73,306	46,305
Gearing ratio	資本負債比率	76.7%	78.0%

3.3 Fair Value Estimation

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and not using significant observable inputs (Level 2).
- Significant inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理 (續)

3.2 資本風險管理 (續)

於二零二三年及二零二二年十二月三十一日的資本負債比率如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	62,706	43,790
Convertible bonds	可換股債券	343	355
Total borrowings and convertible bonds	借款及可換股債券總額	63,049	44,145
Less: cash deposits	減：現金存款	(6,806)	(8,023)
Net debts	淨債務	56,243	36,122
Total equity	權益總額	17,063	10,183
Total capital	資本總額	73,306	46,305
Gearing ratio	資本負債比率	76.7%	78.0%

3.3 公允值的估計

下表以估值法分析按公允值列賬的金融工具。各級的定義如下：

- 就相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得及並未使用重大可觀察輸入數據的輸入數據(惟納入第一級內的報價除外)(第二級)。
- 資產或負債並非依據可觀察市場數據的重大輸入數據(即不可觀察輸入數據)(第三級)。

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

The following tables present the fair value hierarchy of the Group's financial assets and liabilities that were measured at fair value at 31 December 2023 and 2022.

		Level 3	
		第三級	
		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Assets	資產		
Financial assets at FVTPL (Note 21)	按公允值計入損益的金融資產 (附註21)		
Power purchase agreements	購電協議	24	-
Unlisted investments	非上市投資	33	34
Liabilities	負債		
Financial liabilities at FVTPL	按公允值計入損益的金融負債		
Convertible bonds (Note 27)	可換股債券 (附註27)	343	355
Contingent consideration payables (Note 28)	應付或有代價 (附註28)	5	21

As at 31 December 2023 and 2022, there was no financial instrument included in Level 1 and Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Guaranteed electricity output was estimated based on the shortfall of electricity pursuant to sale and purchase agreements mutually agreed between the Company and vendors in respect of acquisitions of subsidiaries.

3 財務風險管理 (續)

3.3 公允值的估計 (續)

下表呈列於二零二三年及二零二二年十二月三十一日本集團以公允值計量的金融資產及負債的公允值層級。

於二零二三年及二零二二年十二月三十一日，概無金融工具計入第一級及第二級。

倘一個或多個重要輸入數據並非根據可觀察市場數據釐定，則該項工具計入第三級。

用作為金融工具估值的特定估值技術包括：

- 擔保電力輸出乃根據本公司與賣方就收購附屬公司共同協定的買賣協議基於電力短缺進行估計。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

- Power purchase agreements are accounted for as derivative contracts at fair value through profit or loss based on the net present value of the difference between the forward market curve of the electricity price and the fixed price stated in the power purchase agreements.
- Unlisted investments were determined mainly based on the sum-of-the-parts approach (2022: sum-of-the-parts approach). The Group has engaged an external independent valuer to assess the fair value of unlisted investments. The significant unobservable inputs include the fair value of the assets and liabilities of the investee company.
- Convertible bonds were determined based on binomial model. The Group engaged an external independent valuer to assess its fair value at the end of the reporting period. The significant unobservable inputs include the discount rate, volatility rate and expected dividend yield. Details of the key assumptions are set out in Note 27 of the consolidated financial statements.
- Contingent consideration payables for acquisitions measurements require, among other things, significant estimation of post-acquisition performance of the acquired businesses and significant judgement on time value of money. These calculations use cash flow projections for post-acquisition performance. The discount rate used is based on the then prevailing incremental cost of borrowings of the Group at time of acquisitions.

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications during the years ended 31 December 2023 and 2022.

3 財務風險管理 (續)

3.3 公允值的估計 (續)

- 購電協議根據電價遠期市場曲線與購電協議列明的固定價格之間差額的現值淨額，作為衍生合約按公允值計入損益入賬。
- 非上市投資乃主要根據總結不同部分法 (二零二二年：總結不同部分法) 釐定。本集團已委聘一名外部獨立估值師以評估非上市投資的公允值。重大不可觀察輸入數據包括投資對象公司資產及負債的公允值。
- 可換股債券乃根據二項式模型釐定。本集團已委聘一名外部獨立估值師以評估其於報告期末的公允值。重大不可觀察輸入數據包括折現率、波幅率及預計股息率。有關主要假設的詳情載於綜合財務報表附註 27。
- 有關收購計量的應付或有代價需要 (其中包括) 對所收購業務的收購後表現的重大估計及對貨幣時間價值的重大判斷。該等計算採用就收購後表現作出的現金流量預測。所採用折現率乃按收購時適用的本集團增量借款成本而定。

於截至二零二三年及二零二二年十二月三十一日止年度，第一級、第二級與第三級公允值分類層級之間並無重大金融資產或負債轉撥。

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

The following table presents the changes in Level 3 instruments for the Year.

3 財務風險管理 (續)

3.3 公允值的估計 (續)

下表呈列第三級工具於本年度的變動。

		Financial assets at FVTPL 按公允值計入損益的金融資產			Financial liabilities at FVTPL 按公允值計入損益的金融負債	
		Guaranteed electricity output 擔保電力輸出	Power purchase agreement 購電協議	Unlisted investments 非上市投資	Convertible bonds 可換股債券	Contingent consideration payables 應付或有代價
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
At 1 January 2023	於二零二三年一月一日	-	-	34	(355)	(21)
Initial recognition	初始確認	-	23	-	-	-
Interest payment	支付利息	-	-	-	13	-
Fair value loss recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允值虧損	-	-	(1)	(1)	-
Reassessment	重估	-	-	-	-	18
Exchange difference	匯兌差額	-	1	-	-	(2)
At 31 December 2023	於二零二三年十二月三十一日	-	24	33	(343)	(5)
Total losses for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年末所持有資產及負債計入綜合損益表的年度虧損總額	-	-	(1)	(1)	-
Change in unrealised losses for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年末所持有資產及負債計入綜合損益表的年度未變現虧損變動	-	-	(1)	(1)	-



3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

The following table presents the changes in Level 3 instruments for the year ended 31 December 2022.

3 財務風險管理 (續)

3.3 公允值的估計 (續)

下表呈列第三級工具於截至二零二二年十二月三十一日止年度的變動。

		Financial assets at FVTPL		Financial liabilities at FVTPL	
		按公允值計入損益的金融資產	按公允值計入損益的金融負債	按公允值計入損益的金融資產	按公允值計入損益的金融負債
		Guaranteed electricity output 擔保電力輸出 RMB'million 人民幣百萬元	Unlisted investments 非上市投資 RMB'million 人民幣百萬元	Convertible bonds 可換股債券 RMB'million 人民幣百萬元	Contingent consideration payables 應付或有代價 RMB'million 人民幣百萬元
At 1 January 2022	於二零二二年一月一日	4	35	(346)	-
Interest payment	支付利息	-	-	13	-
Fair value loss recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允值虧損	-	(1)	(22)	-
Acquisition of a subsidiary (Note 34)	收購一間附屬公司 (附註34)	-	-	-	(21)
Settlement	結算	(4)	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	-	34	(355)	(21)
Total losses the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年末所持有資產及負債計入綜合損益表的年度虧損總額	-	(1)	(22)	-
Change in unrealised losses for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年末所持有資產及負債計入綜合損益表的年度未變現虧損變動	-	(1)	(22)	-

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

Sensitivity Analysis of Observable and Unobservable Inputs

As described, the fair values of financial assets and liabilities that are classified in Level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

Description 狀況	Fair value at 31 December 於十二月三十一日的公允值		Valuation techniques 估值技術		Significant inputs 重大輸入數據	Range of inputs 輸入數據範圍	Favourable/(unfavourable) changes in profit or loss 對損益有利/(不利)變動	
	2023	2022	2023	2022			2023	2022
	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	二零二三年	二零二二年			二零二三年	二零二二年
Financial assets at FVTPL 按公允值計入損益的金融資產								
Unlisted investments 非上市投資	33	34	Sum-of-the-Parts Approach 總結 不同部分法	Sum-of-the-Parts Approach 總結 不同部分法	Discount rate of 6.8% (2022: 6.83%) 折現率6.8% (二零二二年: 6.83%)	+0.5% -0.5%	(0.2) 0.2	(0.1) 0.1
Power purchase agreement 購電協議	24	-	Hedge quantitative approach 對沖定量法	-	Discount rate of 2.28% 折現率2.28%	+2.5% -2.5%	- -	- -
Financial liabilities at FVTPL 按公允值計入損益的金融負債								
Convertible bonds 可換股債券	343	355	Binomial Model 二項式模型	Binomial Model 二項式模型	Volatility 波幅	+5% -5%	- -	(6) 10
					Share price 股價	+HK\$0.1 -HK\$0.1 +港幣0.1元 -港幣0.1元	(3) -	(81) 60
					Discount rate of 2.24% (2022: 25.37%) 折現率 2.24% (二零二二年: 25.37%)	+0.5% -0.5%	1 (1)	1 (1)

3 財務風險管理 (續)

3.3 公允值的估計 (續)

可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第三級公允值層級的金融資產及負債公允值乃使用並非依據可觀察市場數據的重大輸入數據的估值技術釐定。該等公允值可能對用作產生輸入數據的假設變動較為敏感。下表說明重大輸入數據於變為其他合理可行輸入數據時的敏感度：



3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

Sensitivity Analysis of Observable and Unobservable Inputs (Continued)

Description 狀況	Fair value at 31 December 於十二月三十一日的公允值		Valuation techniques 估值技術		Significant inputs 重大輸入數據	Range of inputs 輸入數據範圍	Favourable/(unfavourable) changes in profit or loss 對損益有利/(不利)變動	
	2023	2022	2023	2022			2023	2022
	二零二三年 RMB'million 人民幣百萬元	二零二二年 RMB'million 人民幣百萬元	二零二三年	二零二二年			二零二三年 RMB'million 人民幣百萬元	二零二二年 RMB'million 人民幣百萬元
Contingent consideration payables 應付或有代價	5	21	Discounted Cash Flows 現金流折現法	Discounted Cash Flows 現金流折現法	2,200-2,630 effective working hours (2022: 2,200-2,630) 2,200-2,630 有效發電時數 (二零二二年: 2,200-2,630)	+1% -1%	- -	(1) 1
					Discount rate of 8.8% (2022: 11.9%) 折現率8.8% (二零二二年: 11.9%)	+3% -3%	- -	(1) 1

3 財務風險管理 (續)

3.3 公允值的估計 (續)

可觀察及不可觀察輸入數據敏感度分析 (續)

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Critical Accounting Judgements

Apart from those involving estimations (see below), the following are the critical judgements which Management has made in the process of applying the Group's accounting policies and which have the most significant effect on the amounts recognised in the consolidated financial statements.

4 重大會計估計及假設

估計及判斷會被持續評估，並按過往經驗及其他因素 (包括於有關情況下相信為合理的未來事件的預測) 而作出。

本集團就日後事項作出估計和假設。由於其為會計估計，故甚少與有關實際結果相符。有相當風險會引致須於下個財政年度對資產及負債的賬面值作重大調整的估計及假設討論如下。

4.1 關鍵會計判斷

除涉及估計者 (見下文) 外，以下為管理層在應用本集團的會計政策過程中所作出對綜合財務報表確認的金額最具重大影響的關鍵判斷。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.1 Critical Accounting Judgements (Continued)

(a) Revenue Recognition on Tariff Adjustment on Sales of Electricity

During the Year, the Group recognised tariff adjustment of RMB2,488 million (2022: approximately RMB2,315 million) in the sales of electricity. As disclosed in Note 22, certain power plants of the Group were still pending to be enlisted in the List (as defined in Note 22) as of 31 December 2023, which was an on-going process as the List was opened for registration on a batch-by-batch basis under the prevailing nationwide government policies. Accordingly, the tariff adjustment of certain power plants to be enlisted in the List were only recognised to the extent that it is highly probable that such recognition would not result in significant revenue reversal in the future on the basis that these power plants had been qualified for and had met all the requirements and conditions for the entitlement of the tariff subsidy under the prevailing nationwide government policies on renewable energy for power plants. Hence, the Group's operating power plants are able to be enlisted in the List subsequent to the Year and the accrued revenue on tariff subsidy are fully recoverable. During the Year, the Group recognised tariff adjustment as revenue of approximately RMB123 million and RMB97 million (2022: approximately RMB164 million and RMB115 million relating to solar power plants and wind power plants, respectively) relating to solar power plants and wind power plants, respectively not yet enlisted in the List.

4 重大會計估計及假設 (續)

4.1 關鍵會計判斷 (續)

(a) 電力銷售的電價補貼所確認收入

於本年度，本集團確認電力銷售的電價補貼人民幣2,488百萬元(二零二二年：約人民幣2,315百萬元)。誠如附註22所披露，截至二零二三年十二月三十一日，本集團若干發電站仍有待列入清單(定義見附註22)，由於清單為根據現行國家政府政策逐批開放登記，故仍在等待列入清單的過程中。因此，若干有待列入清單的太陽能發電站的電價補貼僅於以下情況時確認，即根據現行有關可再生能源發電站的國家政策，在該等太陽能發電站合資格並滿足有權收取電價補貼的所有要求及條件的基礎上，有關確認很可能於日後不會導致重大收入撥回。因此，本集團運作中太陽能發電站能夠於本年度後列入清單，而電價補貼的應計收入可獲全數收回。於本年度，本集團將有關尚未列入清單的太陽能發電站及風力發電站的電價補貼分別確認為收入約人民幣123百萬元及人民幣97百萬元(二零二二年：有關太陽能發電站及風力發電站的收入分別約人民幣164百萬元及人民幣115百萬元)。



4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.1 Critical Accounting Judgements (Continued)

(b) Business Combinations

Accounting for acquisitions require the Group to allocate the cost of acquisition to specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group has undertaken processes to identify all assets and liabilities acquired, including acquired intangible assets. Judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset's useful lives, could materially impact the calculation of goodwill, bargain purchase gain and depreciation and amortisation charges in subsequent periods. Estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by Management. Determining the estimated useful lives of tangible and intangible assets acquired also requires judgement.

Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated statement of financial position of the Group.

4.2 Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 重大會計估計及假設 (續)

4.1 關鍵會計判斷 (續)

(b) 業務合併

收購會計處理要求本集團基於所收購的特定資產及所承擔負債於收購日期的估計公允值在彼等之間分配收購成本。本集團已實行多項程序以識別所收購的所有資產及負債，其中包括所收購的無形資產。在識別所有收購的資產、釐定所收購資產及所承擔負債各個類別的估計公允值以及資產的可使用年期時作出的判斷，可能會對計算商譽、議價購買收益以及往後期間的折舊及攤銷支出造成重大影響。估計公允值乃基於收購日期前後可用的資料以及管理層認為合理的預期及假設釐定。釐定所收購的有形及無形資產的估計可使用年期亦須作出判斷。

有關該等判斷的不同結論可能會對本集團綜合財務狀況表呈列及計量的該等投資產生重大影響。

4.2 估計不確定性

以下為有關未來的主要假設及報告期末估計不確定因素的其他主要來源，該等假設及不確定因素來源可能附有重大風險，導致對下一個財政年度的資產及負債賬面值帶來重大調整。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.2 Estimation Uncertainty (Continued)

(a) Impairment of Property, Plant and Equipment and Intangible Assets

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value in use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. The Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value in use (i.e. net present value of future cash flows which are estimated based upon the continued use of the asset in the business); and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by the Management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment assessment and as a result affect the Group's financial condition and results of operations. As at 31 December 2023, the carrying amount of property, plant and equipment and intangible assets were approximately RMB64,150 million (net of impairment of approximately RMB1,131 million) and RMB1,166 million (net of impairment of approximately RMB831 million), respectively (2022: approximately RMB32,374 million (net of impairment of approximately RMB968 million) and RMB1,166 million (net of impairment of approximately RMB831 million), respectively).

4 重大會計估計及假設 (續)

4.2 估計不確定性 (續)

(a) 物業、廠房及設備以及無形資產減值

具無限可使用年期的資產每年進行減值測試，或倘發生事項或情況變動顯示可能減值時則須更頻繁進行減值測試。其他資產於發生事項或情況變動而顯示賬面值未必可收回時進行減值測試。可收回金額乃根據使用價值計量與公允值減出售成本兩者的較高者釐定。此等計算需使用判斷及估計。尤其是在管理層評估以下各項時需對資產減值方面作出判斷：(i) 是否已發生可能顯示相關資產價值未必可收回的事件；(ii) 資產的賬面值能否以可收回金額（即公允值減出售成本及使用價值（即按資產於業務內持續使用為基準估計的未來現金流量的淨現值）的較高者）支持；及 (iii) 編製現金流量預測時將採用的適當主要假設，包括該等現金流量預測是否使用適當比率折現。更改管理層就用以評估減值而選取的假設（包括現金流量預測的折現率或增長率假設）可大幅影響減值評估所用的淨現值，因而影響本集團的財務狀況及經營業績。於二零二三年十二月三十一日，物業、廠房及設備以及無形資產的賬面值分別約為人民幣64,150百萬元（扣除減值約人民幣1,131百萬元）及人民幣1,166百萬元（扣除減值約人民幣831百萬元）（二零二二年：分別約為人民幣32,374百萬元（扣除減值約人民幣968百萬元）及人民幣1,166百萬元（扣除減值約人民幣831百萬元））。



4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.2 Estimation Uncertainty (Continued)

(b) Impairment of Trade, Bills and Tariff Adjustment Receivables, Other Receivables and Deposits

The Group makes provision for impairment of trade, bills and tariff adjustment receivables, other receivables and deposits based on assumptions about risk of default and ECL rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past records, existing market conditions as well as forward-looking estimates at the end of each reporting period. Note 3.1(b) provides the basis of the calculation of the loss allowance. As at 31 December 2023, the aggregate carrying amounts of trade, bills and tariff adjustment receivables, other receivables and deposits amounted to approximately RMB8,218 million and RMB2,787 million (net of ECL allowance of approximately RMB1 million and RMB1,182 million, respectively), respectively (2022: approximately RMB8,296 million and RMB3,459 million (net of ECL allowance of approximately RMB25 million and RMB1,171 million, respectively)).

4 重大會計估計及假設 (續)

4.2 估計不確定性 (續)

(b) 應收賬項、票據及電價補貼應收賬項、其他應收款項及按金減值

本集團根據有關違約風險及預期信貸虧損率的假設就應收賬項、票據及電價補貼應收賬項、其他應收款項及按金計提減值撥備。本集團根據於各報告期末本集團的過往記錄、現時市場狀況以及前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。虧損撥備計算的依據載於附註3.1(b)。於二零二三年十二月三十一日，應收賬項、票據及電價補貼應收賬項、其他應收款項及按金的賬面總值分別約為人民幣8,218百萬元及人民幣2,787百萬元(扣除預期信貸虧損撥備分別約為人民幣1百萬元及人民幣1,182百萬元)(二零二二年：分別約為人民幣8,296百萬元及人民幣3,459百萬元(扣除預期信貸虧損撥備分別約為人民幣25百萬元及人民幣1,171百萬元))。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.2 Estimation Uncertainty (Continued)

(c) Fair Value of Other Financial Instruments

The fair values of financial assets and financial liabilities were determined by using various valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions, including the discount rates, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumptions used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation. As at 31 December 2023, the fair values of the financial assets and financial liabilities at FVTPL were approximately RMB57 million (2022: approximately RMB34 million) and RMB348 million (2022: approximately RMB376 million), respectively. Details of the fair value measurement are disclosed in Note 3.3.

(d) Useful Lives of Property, Plant and Equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. As at 31 December 2023, the carrying amount of the property, plant and equipment was approximately RMB64,150 million (net of impairment charge of approximately RMB1,131 million) (2022: approximately RMB32,374 million (net of impairment charge of approximately RMB968 million)).

4 重大會計估計及假設 (續)

4.2 估計不確定性 (續)

(c) 其他金融工具的公允值

金融資產及金融負債的公允值乃使用多種估值技術釐定。本集團利用其判斷選擇各種方法及作出假設，其中包括折現率，乃主要基於各報告期末的現行市況得出。所採用假設的變動可對該等結餘的公允值造成重大影響，因而影響本集團的財務狀況及經營業績。於二零二三年十二月三十一日，按公允值計入損益的金融資產及金融負債的公允值分別約為人民幣57百萬元(二零二二年：約為人民幣34百萬元)及人民幣348百萬元(二零二二年：約為人民幣376百萬元)。公允值計量的詳情披露於附註3.3。

(d) 物業、廠房及設備可使用年期

本集團就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。該估計乃基於類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗得出。其可能會因為技術創新及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。管理層將於可使用年期少於先前估計的年期時提高折舊費用，或會將技術上過時或已報廢或出售的非策略性資產撇銷或撇減。於二零二三年十二月三十一日，物業、廠房及設備的賬面值約為人民幣64,150百萬元(扣除減值支出約人民幣1,131百萬元)(二零二二年：約人民幣32,374百萬元(扣除減值支出約人民幣968百萬元))。



5 SEGMENT INFORMATION

The Chief Operating Decision-Maker (“CODM”) has been identified as the Board. The Management has determined the operating segments based on the internal reports reviewed by CODM in order to assess performance and allocate resources. The Group’s operating segments are structured and managed separately according to the nature of products sold or services provided by different strategic business units and subject to risks and returns that are different from those of the other operating segments. The Board assess the performance of the operating segments based on reporting operating results.

During the Year, CODM has changed its internal performance review to align more closely with the Group’s strategic decision and development. The Group’s operating segments have been redefined and aggregated in terms of similar economic characteristics and similar nature of products sold or services provided into the following reporting segments.

- (a) Solar power business – management and operation of solar power generation projects located in the PRC and overseas;
- (b) Wind power business – management and operation of wind power generation projects located in the PRC and overseas; and
- (c) Hydro power business – management and operation of hydro power generation projects located in the PRC.

Others include corporate income and expenses, other direct investments, energy storage business and others.

5 分部資料

主要營運決策者（「主要營運決策者」）獲確認為董事會。管理層已根據由主要營運決策者審閱的內部報告釐定經營分部，以評估表現及分配資源。本集團的經營分部乃根據不同策略業務單位所出售產品或所提供服務的性質而獨立組成及管理，且所承擔的風險及回報與其他經營分部不同。董事會根據所報告的經營業績評估經營分部的表現。

於本年度，主要營運決策者已更改其內部表現檢討，以更貼近本集團的戰略決策及發展。本集團的經營分部已按所出售產品或所提供服務的類似經濟特徵及類似性質重新界定及合併為以下報告分部。

- (a) 太陽能發電業務—管理及經營位於中國及海外的太陽能發電項目；
- (b) 風力發電業務—管理及經營位於中國及海外的風力發電項目；及
- (c) 水力發電業務—管理及經營位於中國的水力發電項目。

其他包括企業收入及開支、其他直接投資、儲能業務及其他。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Business Segments

(i) Segment Revenue and Results, and Segment Assets and Liabilities

5 分部資料(續)

(a) 業務分部

(i) 分部收入及業績，以及分部資產及負債

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydro power business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Revenue	收入	3,980	1,081	507	-	5,568
Segment results	分部業績	1,970	592	267	(308)	2,521
Unallocated other gains and losses	未分配的其他收益及虧損					
Bargain purchase gains arising from business combinations	業務合併產生的議價購買收益					79
Acquisition costs arising from business combinations	業務合併產生的收購成本					(8)
Finance income	融資收入					69
Finance costs	融資成本					(1,997)
Share-based payment expenses	以股份為基礎支付的開支					(10)
Profit before income tax	除所得稅前溢利					654
Income tax expenses	所得稅開支					(182)
Profit after income tax	除所得稅後溢利					472
As at 31 December 2023	於二零二三年十二月三十一日					
Segment assets	分部資產	42,723	27,213	9,458	2,514	81,908
Unallocated assets	未分配資產					8,128
Total assets	資產總額					90,036
Total assets including: Investments in associates	資產總額包括：於聯營公司的投資	132	425	289	174	1,020
Segment liabilities	分部負債	21,817	12,989	4,284	27,760	66,850
Unallocated liabilities	未分配負債					6,123
Total liabilities	負債總額					72,973



5 SEGMENT INFORMATION (Continued)

(a) Business Segments (Continued)

(i) Segment Revenue and Results, and Segment Assets and Liabilities (Continued)

5 分部資料 (續)

(a) 業務分部 (續)

(i) 分部收入及業績，以及分部資產及負債 (續)

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydro power business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Year ended 31 December 2022 截至二零二二年十二月三十一日止年度						
Revenue	收入	3,623	492	-	-	4,115
Segment results	分部業績	2,237	286	-	(403)	2,120
Unallocated other gains and losses	未分配的其他收益及虧損					
Bargain purchase gains arising from business combinations	業務合併產生的議價購買收益					7
Acquisition costs arising from business combinations	業務合併產生的收購成本					(23)
Finance income	融資收入					38
Finance costs	融資成本					(1,514)
Share-based payment expenses	以股份為基礎支付的開支					(5)
Profit before income tax	除所得稅前溢利					623
Income tax expenses	所得稅開支					(151)
Profit after income tax	除所得稅後溢利					472
As at 31 December 2022 於二零二二年十二月三十一日						
Segment assets	分部資產	36,795	10,660	-	4,546	52,001
Unallocated assets	未分配資產					8,327
Total assets	資產總額					60,328
Total assets including: Investments in associates	資產總額包括：於聯營公司的投資	131	431	-	174	736
Segment liabilities	分部負債	22,189	6,647	-	17,953	46,789
Unallocated liabilities	未分配負債					3,356
Total liabilities	負債總額					50,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Business Segments (Continued)

(ii) Other Segment Information

5 分部資料 (續)

(a) 業務分部 (續)

(ii) 其他分部資料

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度				
		Solar power business 太陽能 發電業務 RMB'million 人民幣百萬元	Wind power business 風力 發電業務 RMB'million 人民幣百萬元	Hydro power business 水力 發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Additions to non-current assets (including property, plant and equipment and right-of-use assets)	添置非流動資產 (包括物業、廠房及設備以及使用權資產)	5,842	11,428	317	888	18,475
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,191)	(424)	(174)	(6)	(1,795)
Depreciation of right-of-use assets	使用權資產折舊	(69)	(8)	(2)	(29)	(108)
Impairment charge on financial assets	金融資產減值支出	(1)	-	-	-	(1)
Impairment charge on property, plant and equipment	物業、廠房及設備減值支出	(163)	-	-	-	(163)
Fair value losses on financial assets at FVTPL	按公允值計入損益的金融資產的公允值虧損	(1)	1	-	-	-
Fair value losses on financial liabilities at FVTPL	按公允值計入損益的金融負債的公允值虧損	-	-	-	(1)	(1)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	1	-	(1)	-	-
Share of profits of investments accounted for using equity method	應佔使用權益法入賬的投資溢利	11	7	-	12	30



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(a) Business Segments (Continued)

(ii) Other Segment Information (Continued)

5 分部資料 (續)

(a) 業務分部 (續)

(ii) 其他分部資料 (續)

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度				
		Solar power business 太陽能發電業務	Wind power business 風力發電業務	Hydro power business 水力發電業務	Others 其他	Total 總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Additions to non-current assets (including property, plant and equipment and right-of-use assets)	添置非流動資產 (包括物業、廠房及設備以及使用權資產)	2,635	630	-	106	3,371
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,048)	(192)	-	(4)	(1,244)
Depreciation of right-of-use assets	使用權資產折舊	(49)	(2)	-	(21)	(72)
Impairment charge on other receivables	其他應收款項減值支出	(25)	-	-	-	(25)
Provision for compensation	就補償計提撥備	(35)	-	-	-	(35)
Fair value losses on financial assets at FVTPL	按公允值計入損益的金融資產的公允值虧損	-	-	-	(1)	(1)
Fair value losses on financial liabilities at FVTPL	按公允值計入損益的金融負債的公允值虧損	-	-	-	(22)	(22)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	-	-	-	-	-
Share of profits of investments accounted for using equity method	應佔使用權益法入賬的投資溢利	17	2	-	-	19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

(b) Geographical Segments

The major operating entities of the Group are domiciled in the PRC. The revenue of the Group from external customers by geographical area as follows:

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
The PRC	中國	5,375	4,115
Australia	澳洲	125	-
Vietnam	越南	68	-
		5,568	4,115

The Group's non-current assets other than financial instruments and deferred tax assets by geographical area are as follows:

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
The PRC	中國	63,542	34,910
Australia	澳洲	5,803	475
Vietnam	越南	533	570
Hong Kong	香港	6	1
		69,884	35,956

5 分部資料 (續)

(b) 地域分部

本集團主要經營實體位處中國。本集團按地域分析的來自外部客戶的收入如下：

本集團按地域分析的非流動資產(除金融工具及遞延稅項資產外)如下：



5 SEGMENT INFORMATION (Continued)

(c) Information About Major Customers

During the Year, there were three (2022: three) customers which individually contributed over 10% of the Group's total revenue. The revenue contributed from each of these customers was as follows:

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Customer A	客戶A	723	655
Customer B	客戶B	694	493
Customer C	客戶C	571	465

6 OTHER INCOME

5 分部資料 (續)

(c) 有關主要客戶的資料

於本年度，本集團有三名(二零二二年：三名)客戶，各自對本集團總收入的貢獻超過10%。來自該等客戶各自的收入貢獻如下：

6 其他收入

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Interest income on deposits for investments (Note (i))	投資按金的利息收入 (附註(i))	292	-
Reversal of other payables (Note (ii))	撥回其他應付款項 (附註(ii))	111	-
Operation and maintenance service income	運行及維護服務收入	26	7
Government grant	政府補助	3	2
Compensation income	補償收入	-	12
Others	其他	8	30
		440	51

Notes:

- (i) During the development stage of power plants or merger and acquisition plans, the Group had made deposits for investments to the potential partners. Interest on deposits for investments would be recognised together with the return of the deposits for investments upon the completion or the termination of the relevant projects.
- (ii) The amount represents reversal of over provision of a compensation to a government authority.

附註：

- (i) 於發電站或併購計劃的開發階段，本集團向潛在合作夥伴支付投資按金。投資按金利息於相關項目竣工或終止時與投資按金一併返還及確認。
- (ii) 該款項為撥回對一間政府機構補償的超額撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFITS EXPENSES

(a) Employee Benefits Expenses (including Directors' Emoluments)

7 僱員福利開支

(a) 僱員福利開支(包括董事酬金)

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Salaries, bonuses and other benefits	薪金、花紅及其他福利	490	293
Retirement benefit scheme contributions (Note)	退休福利計劃供款(附註)	47	58
		537	351
Share-based payment expenses (Note 25(c))	以股份為基礎支付的開支(附註25(c))	10	5
		547	356

Note: During the Year, the Group had no forfeited contributions under its retirement contribution plans which may be used for reducing the existing level of contributions (2022: Nil).

附註：於本年度，本集團的退休供款計劃項下並無已被沒收的供款可予動用以減低現有的供款水平(二零二二年：無)。



7 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Five Highest Paid Employees

Of the five individuals with the highest emoluments in the Group, one (2022: None) of the directors of the Company, whose emoluments is included in the disclosure set out in Note 7(c) below. The emoluments of the four (2022: five) highest paid individuals except directors are as follows:

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Salaries and bonuses	薪金及花紅	11.96	11.55
Retirement benefit scheme contributions	退休福利計劃供款	0.41	0.37
Share-based payment expenses	以股份為基礎支付的開支	2.31	1.05
		14.68	12.97

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands:	酬金範圍：		
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元— 港幣3,000,000元	-	3
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元— 港幣3,500,000元	2	2
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元— 港幣4,000,000元	2	-

During the Year, no emolument was paid or payable by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for the loss of office (2022: Nil).

於本年度，本集團概無向任何董事或五位最高薪人士支付或應付任何酬金，作為促使其加盟本集團或於加盟本集團時的獎金或離職補償（二零二二年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Directors' Emoluments

The emoluments paid or payable to each director were as follows:

Year ended 31 December 2023

7 僱員福利開支(續)

(c) 董事酬金

已付或應付每位董事的酬金如下：

截至二零二三年十二月三十一日止年度

		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事與管理本公司或其附屬公司業務的事務有關的其他服務已付或應收的酬金					Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司業務)提供服務而已付或應收的酬金		Total
		Fees	Salaries	Discretionary bonuses	Retirement benefit scheme contributions	Share-based payment expenses			
		袍金	薪金	酌情花紅	退休福利計劃供款	以股份為基礎支付的開支	應收的酬金	總計	
		RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
Executive directors:	執行董事：								
Mr. Zhang Ping	張平先生	-	0.57	1.62	-	0.56	-	2.75	
Mr. Lu Zhenwei (Note (i))	盧振威先生(附註(i))	-	-	-	-	-	-	-	
Non-executive directors:	非執行董事：								
Mr. Li Hao	李浩先生	0.18	-	-	-	-	-	0.18	
Mr. Liu Guoxi (Note (iii))	劉國喜先生(附註(iii))	-	0.21	0.65	0.09	0.17	-	1.12	
Mr. Su Yongjian (Note (iv))	蘇永健先生(附註(iv))	-	-	-	-	-	-	-	
Mr. Zhao Bing (Note (v))	趙兵先生(附註(v))	-	-	-	-	-	-	-	
Mr. Lu Xiaoyu (Note (vi))	魯曉宇先生(附註(vi))	-	-	-	-	-	-	-	
Independent non-executive directors:	獨立非執行董事：								
Ms. Jin Xinbin	靳新彬女士	0.18	-	-	-	-	-	0.18	
Ms. Li Hongwei	李紅薇女士	0.18	-	-	-	-	-	0.18	
Mr. Zhu Jianbiao	朱劍彪先生	0.18	-	-	-	-	-	0.18	
Total	總計	0.72	0.78	2.27	0.09	0.73	-	4.59	



7 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Directors' Emoluments (Continued)

Year ended 31 December 2022

7 僱員福利開支(續)

(c) 董事酬金(續)

截至二零二二年十二月三十一日止
年度

		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事與管理本公司或其附屬公司業務的事務有關的其他服務已付或應收的酬金					Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司業務)提供服務而已付或應收的酬金		Total
		Fees	Salaries	Discretionary bonuses	Retirement benefit scheme contributions	Share-based payment expenses			
		袍金	薪金	酌情花紅	退休福利計劃供款	以股份為基礎支付的開支			總計
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
Executive directors:	執行董事：								
Mr. Zhang Ping	張平先生	-	0.46	1.30	-	0.30	-	-	2.06
Mr. Lu Zhenwei (Note (i))	盧振威先生(附註(i))	-	-	-	-	-	-	-	-
Mr. Wang Heng (Note (ii))	王衡先生(附註(ii))	-	-	-	-	-	-	-	-
Non-executive directors:	非執行董事：								
Mr. Li Hao	李浩先生	0.17	-	-	-	-	-	-	0.17
Mr. Su Yongjian (Note (iv))	蘇永健先生(附註(iv))	-	-	-	-	-	-	-	-
Mr. Zhao Bing (Note (v))	趙兵先生(附註(v))	-	-	-	-	-	-	-	-
Mr. Lu Xiaoyu (Note (vi))	魯曉宇先生(附註(vi))	-	-	-	-	-	-	-	-
Mr. Sui Xiaofeng (Note (vii))	隋曉峰先生(附註(vii))	-	-	-	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：								
Ms. Jin Xinbin	靳新彬女士	0.17	-	-	-	-	-	-	0.17
Ms. Li Hongwei	李紅薇女士	0.17	-	-	-	-	-	-	0.17
Mr. Zhu Jianbiao	朱劍彪先生	0.17	-	-	-	-	-	-	0.17
Total	總計	0.68	0.46	1.30	-	0.30	-	-	2.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Directors' Emoluments (Continued)

Notes:

- (i) Mr. Lu Zhenwei agreed to waive his entitlement to director's fee for the years ended 31 December 2023 and 2022.
- (ii) Mr. Wang Heng was appointed as an executive Director on 27 January 2022 and resigned on 28 June 2022. He agreed to waive his entitlement to director's fee for the period from 27 January 2022 to 28 June 2022.
- (iii) Mr. Liu Guoxi was appointed as a non-executive Director on 5 June 2023. He agreed to waive his entitlement to director's fee for the period from 5 June 2023 to 31 December 2023.
- (iv) Mr. Su Yongjian was appointed as a non-executive Director on 25 February 2022. He agreed to waive his entitlement to director's fee for the Year and the period from 25 February 2022 to 31 December 2022.
- (v) Mr. Zhao Bing was appointed as a non-executive Director on 29 January 2021 and resigned on 5 June 2023. He agreed to waive his entitlement to director's fee for the period from 1 January 2023 to 5 June 2023 and the year ended 31 December 2022.
- (vi) Mr. Lu Xiaoyu was appointed as a non-executive Director on 2 November 2022. He agreed to waive his entitlement to director's fee for the Year and the period from 2 November 2022 to 31 December 2022.
- (vii) Mr. Sui Xiaofeng resigned as a non-executive Director on 25 February 2022. He agreed to waive his entitlement to director's fee for the period from 1 January 2022 to 25 February 2022.

7 僱員福利開支 (續)

(c) 董事酬金 (續)

附註：

- (i) 盧振威先生同意放棄其截至二零二三年及二零二二年十二月三十一日止年度的董事袍金。
- (ii) 王衡先生於二零二二年一月二十七日獲委任為執行董事，並於二零二二年六月二十八日辭任。彼同意放棄其於二零二二年一月二十七日至二零二二年六月二十八日止期間的董事袍金。
- (iii) 劉國喜先生於二零二三年六月五日獲委任為非執行董事。彼同意放棄其於二零二三年六月五日至二零二三年十二月三十一日止期間的董事袍金。
- (iv) 蘇永健先生於二零二二年二月二十五日獲委任為非執行董事。彼同意放棄其於本年度及二零二二年二月二十五日至二零二二年十二月三十一日止期間的董事袍金。
- (v) 趙兵先生於二零二一年一月二十九日獲委任為非執行董事，並於二零二三年六月五日辭任。彼同意放棄其於二零二三年一月一日至二零二三年六月五日止期間及截至二零二二年十二月三十一日止年度的董事袍金。
- (vi) 魯曉宇先生於二零二二年十一月二日獲委任為非執行董事。彼同意放棄其於本年度及二零二二年十一月二日至二零二二年十二月三十一日止期間的董事袍金。
- (vii) 隋曉峰先生於二零二二年二月二十五日辭任非執行董事。彼同意放棄其於二零二二年一月一日至二零二二年二月二十五日止期間的董事袍金。

**7 EMPLOYEE BENEFITS EXPENSES (Continued)****(d) Directors' Retirement Benefits**

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the Year (2022: Nil).

(e) Directors' Termination Benefits

No payment was made to directors as compensation for the early termination of the appointment during the Year (2022: Nil).

(f) Consideration Provided to Third Parties for Making Available Directors' Services

No payment was made to the former employer of directors for making available the services of them as a director of the Company during the Year (2022: Nil).

(g) Information about Loans, Quasi-Loans and Other Dealings in Favour of Directors, Controlled Bodies Corporate by and Connected Entities with Such Directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the Year (2022: Nil).

(h) Directors' Material Interests in Transactions, Arrangements or Contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company or an entity connected to a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year (2022: Nil).

7 僱員福利開支 (續)**(d) 董事退休福利**

於本年度，概無任何董事就其與管理本公司或其附屬公司業務的事務有關的其他服務已獲支付或應收的退休福利 (二零二二年：無)。

(e) 董事離職福利

於本年度，並無向董事作出作為提前終止委任的賠償的付款 (二零二二年：無)。

(f) 就提供董事服務向第三方提供的代價

於本年度，並無因董事作為本公司董事提供服務而向該董事的前僱主支付款項 (二零二二年：無)。

(g) 有關以董事、該等董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易的資料

於本年度，概無以董事、該等董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易 (二零二二年：無)。

(h) 董事於交易、安排或合約的重大權益

本公司概無訂有本公司董事或與本公司董事有關連的實體直接或間接擁有重大權益，且於本年度結束時或本年度任何時間仍然存續的有關本公司業務的重大交易、安排及合約 (二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OTHER EXPENSES

8 其他支出

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Auditor's remuneration – audit services	核數師薪酬—審核服務	7	6
Poverty alleviation and charitable donation	扶貧及慈善捐贈	8	11
Exchange difference	匯兌差額	33	5
Water and electricity	水電費	47	26
Insurance	保險	10	7
Expenses related to short-term leases	與短期租賃有關的開支	24	13
Business trip expenses	業務差旅費	33	14
Hydro power operation costs	水力電站營運成本	42	–
Amortisation of long-term deferred expenses	長期待攤費用攤銷	9	–
Others (Note)	其他 (附註)	360	40
		573	122

Note: Included in Others, there were a returned subsidy of approximately RMB181 million (2022: approximately RMB35 million) and a write-off of tariff adjustment receivable of approximately RMB110 million, respectively. Further details are set out in Note 22.

附註：其他包括返還補貼約人民幣181百萬元（二零二二年：約人民幣35百萬元）及撇銷電價補貼應收賬項約人民幣110百萬元。進一步詳情載於附註22。

9 FAIR VALUE GAIN/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9 按公允值計入損益的金融資產的公允值收益／（虧損）

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Unlisted investments	非上市投資	(1)	(1)
Power purchase agreements	購電協議	1	–
		–	(1)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 FAIR VALUE LOSSES ON FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

10 按公允值計入損益的金融負債的公允值虧損

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Convertible bonds (Note 27)	可換股債券 (附註27)	1	22

11 FINANCE INCOME

11 融資收入

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Interest income on bank balances and deposits	銀行結餘及存款利息收入	65	33
Amortisation of imputed interest income on pledged deposits	已抵押存款估算利息收入攤銷	4	5
		69	38

12 FINANCE COSTS

12 融資成本

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Interest expenses on bank and other borrowings	銀行及其他借款之利息開支	1,879	1,426
Loan facilities fees on bank and other borrowings	銀行及其他借款之貸款融資費用	72	57
Interest expenses on lease liabilities	租賃負債之利息開支	44	31
Interest expenses on restoration provision	修復撥備之利息開支	2	-
		1,997	1,514

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSES

During the Year, the Group's operations in the PRC are subject to the PRC Corporate Income Tax. The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions.

The income tax charged to the consolidated statement of profit or loss is as follows:

13 所得稅開支

於本年度，本集團於中國的業務須繳納中國企業所得稅。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備。

計入綜合損益表的所得稅開支如下：

		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Current income tax	即期所得稅		
Current year	本年度	(234)	(161)
Under-provision in prior years	過往年度撥備不足	(9)	(5)
Deferred income tax (Note 30)	遞延所得稅 (附註30)	61	15
		(182)	(151)



13 INCOME TAX EXPENSES (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the PRC corporate income tax rate as follows:

13 所得稅開支 (續)

本集團除所得稅前溢利的稅項與於採用中國企業所得稅稅率計算得出的理論數額的差額如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利	654	623
Less: Share of profits of investments accounted for using equity method	減：應佔使用權益法入賬的投資溢利	(30)	(19)
		624	604
Tax charge, calculated at the rate of 25% (2022: 25%)	按稅率25%計算的稅項開支 (二零二二年：25%)	(156)	(151)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率的影響	(55)	(22)
Tax effect of PRC tax concession	中國稅項減免的稅務影響	208	202
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	(163)	(61)
Tax effect of income not subject to tax	毋須課稅收入的稅務影響	57	2
Tax effect of temporary difference not recognised (Note)	未確認暫時差額的稅務影響 (附註)	(24)	(15)
Tax effect of tax loss for which no deferred income tax amount was recognised	並無確認遞延所得稅金額的稅項虧損的稅務影響	(140)	(131)
Utilisation of previously unrecognised tax losses	動用過往並未確認稅項虧損	39	15
Origination and reversal of previously recognised temporary differences	產生及撥回先前確認的暫時差額	61	15
Under-provision in prior years	過往年度撥備不足	(9)	(5)
Income tax expenses	所得稅開支	(182)	(151)

Note: As at 31 December 2023, deferred tax assets have not been recognised in respect of temporary differences which were mainly attributable to the impairment of property, plant and equipment of approximately RMB163 million (2022: the impairment charge on trade receivables of approximately RMB25 million and provision for compensation of approximately RMB35 million).

附註：於二零二三年十二月三十一日，並無就暫時差額確認遞延稅項資產，主要歸因於物業、廠房及設備減值約人民幣163百萬元 (二零二二年：應收賬項減值支出約人民幣25百萬元及就補償計提撥備約人民幣35百萬元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EARNINGS PER SHARE

14 每股盈利

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Profit attributable to Shareholders of the Company	本公司股東應佔溢利	42	269
		Million shares 百萬股股份	Million shares 百萬股股份
Issued ordinary shares as at 1 January	於一月一日之已發行普通股	22,428	22,428
Effect of repurchased ordinary shares	回購普通股之影響	(14)	-
Effect of cancelled ordinary shares	註銷普通股之影響	(27)	-
Weighted average number of ordinary shares (basic and diluted) at 31 December	於十二月三十一日之普通股加權平均數 (基本及攤薄)	22,387	22,428
		RMB cents 人民幣分	RMB cents 人民幣分
Basic earnings per share	每股基本盈利	0.19	1.20
Diluted earnings per share	每股攤薄盈利	0.19	1.20

**14 EARNINGS PER SHARE (Continued)****(a) Basic**

Basic earnings per share was calculated by dividing profit attributable to Shareholders of the Company by the weighted average number of ordinary shares in issue, after adjusting the effect of repurchased ordinary shares, the effect of cancelled ordinary shares and the effect of issued new ordinary shares, during the years ended 31 December 2023 and 2022.

(b) Diluted

Diluted earnings per share was calculated based on profit attributable to the Shareholders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Year, the Group had two (2022: two) categories of potential ordinary shares including share options and convertible bonds (2022: share options and convertible bonds).

A calculation for the share options had been performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. For the years ended 31 December 2023 and 2022, the computation of diluted earnings per share did not assume the exercise of the Company's share options because the exercise price of the share options was higher than the average market price of shares.

Convertible bonds were not assumed to be converted because the conversion price and the reset conversion price of the convertible bonds were higher than the average market price of shares for the periods from the date of issue to 31 December 2023 and 2022.

14 每股盈利 (續)**(a) 基本**

每股基本盈利按本公司股東應佔溢利除以截至二零二三年及二零二二年十二月三十一日止年度已發行普通股的加權平均數(經調整購回普通股之影響、註銷普通股之影響及發行新普通股之影響)計算。

(b) 攤薄

每股攤薄盈利乃按本公司股東應佔溢利，並按假設轉換／行使全部具攤薄影響的潛在普通股而調整發行在外普通股的加權平均數計算。於本年度，本集團擁有兩類(二零二二年：兩類)潛在普通股，包括購股權及可換股債券(二零二二年：購股權及可換股債券)。

本公司根據未行使購股權隨附的認購權的貨幣價值計算購股權，以釐定本可以公允值(釐定為本公司股份的平均全年市場股價)收購的股份數目。截至二零二三年及二零二二年十二月三十一日止年度，計算每股攤薄盈利時並無假設本公司的購股權獲行使，原因是該等購股權的行使價高於股份的平均市價。

由於可換股債券的轉換價及重定轉換價高於發行日至二零二三年及二零二二年十二月三十一日期間的股份平均市價，故假設可換股債券不進行轉換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 DIVIDENDS

(a) Dividends Paid to Shareholders of the Company

		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
2022 final dividends of	二零二二年末期股息		
HK1.00 cent per ordinary share	每股普通股1.00港仙	199	-

A final dividend in respect of the year ended 31 December 2022 of HK1.00 cent (equivalent to approximately RMB0.90 cent) per ordinary share amounting to a total of approximately HK\$224 million (equivalent to approximately RMB199 million) was declared by the Board on 30 March 2023, which was approved by the Shareholders at the annual general meeting held on 27 June 2023 and has been paid on 21 July 2023. Such dividend was accounted for in equity as a distribution out of contributed surplus during the Year.

15 股息

(a) 向本公司股東支付的股息

董事會於二零二三年三月三十日宣佈就截至二零二二年十二月三十一日止年度派發末期股息每股普通股1.00港仙(相當於約人民幣0.90分),合共約為港幣224百萬元(相當於約人民幣199百萬元),有關股息已於二零二三年六月二十七日舉行的股東週年大會上獲股東批准,並於二零二三年七月二十一日派付。有關股息作為本年度實繳盈餘的分派計入權益。



15 DIVIDENDS (Continued)

(b) Dividends Declared to Shareholders of the Company

The Board recommends to declare a final dividend of HK1.00 cent (equivalent to approximately RMB0.91 cent) per ordinary share (2022: HK1.00 cent (equivalent to approximately RMB0.90 cent) per ordinary share) for the Year subject to the approval of the Shareholders of the Company at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability as at 31 December 2023.

(c) Distribution to Holders of Perpetual Medium-Term Notes

The Company did not make any distribution to the holders of perpetual medium-term notes (2022: Nil) for the Year.

15 股息 (續)

(b) 向本公司股東宣派的股息

董事會建議就本年度宣派末期股息每股普通股1.00港仙(相當於約人民幣0.91分)(二零二二年：每股普通股1.00港仙(相當於約人民幣0.90分))，惟須待本公司股東於應屆股東週年大會上批准後方可作實。報告期末後擬派的末期股息於二零二三年十二月三十一日尚未確認為負債。

(c) 向永續中期票據持有人作出分派

本年度，本公司並無向永續中期票據持有人作出任何分派(二零二二年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Buildings	Leasehold improvements	Power generating modules and equipment	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Construction in-progress	Total
		樓宇	租賃物業裝修	發電模組及設備	廠房及機器	傢俬、裝置及辦公室設備	汽車	在建工程	總計
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
At 1 January 2022	於二零二二年一月一日								
Cost	成本	122	14	25,729	503	56	19	5,112	31,555
Accumulated depreciation	累計折舊	(25)	(10)	(4,195)	(129)	(42)	(14)	-	(4,415)
Accumulated impairment	累計減值	-	-	(800)	-	-	-	(168)	(968)
Net book amount	賬面淨值	97	4	20,734	374	14	5	4,944	26,172
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	97	4	20,734	374	14	5	4,944	26,172
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	31	-	4,878	-	-	1	228	5,138
Additions	添置	-	-	785	306	9	7	1,196	2,303
Disposals	出售	-	(3)	-	-	-	-	-	(3)
Depreciation	折舊	(10)	-	(1,124)	(103)	(5)	(2)	-	(1,244)
Transfer	轉撥	60	-	2,064	1,201	8	-	(3,333)	-
Exchange difference	匯兌差額	-	-	-	-	-	-	8	8
Closing net book amount	年終賬面淨值	178	1	27,337	1,778	26	11	3,043	32,374
At 31 December 2022	於二零二二年十二月三十一日								
Cost	成本	227	11	33,899	2,113	73	27	3,211	39,561
Accumulated depreciation	累計折舊	(49)	(10)	(5,762)	(335)	(47)	(16)	-	(6,219)
Accumulated impairment	累計減值	-	-	(800)	-	-	-	(168)	(968)
Net book amount	賬面淨值	178	1	27,337	1,778	26	11	3,043	32,374
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	178	1	27,337	1,778	26	11	3,043	32,374
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	3,244	-	12,785	7	1	1	-	16,038
Additions	添置	2	25	177	10	12	10	17,400	17,636
Disposals	出售	(1)	-	(10)	-	(1)	-	(2)	(14)
Depreciation	折舊	(84)	-	(1,695)	(5)	(7)	(4)	-	(1,795)
Impairment	減值	-	-	(163)	-	-	-	-	(163)
Transfer	轉撥	259	-	3,743	(1,743)	(1)	-	(2,258)	-
Exchange difference	匯兌差額	1	1	36	-	-	-	36	74
Closing net book amount	年終賬面淨值	3,599	27	42,210	47	30	18	18,219	64,150
At 31 December 2023	於二零二三年十二月三十一日								
Cost	成本	4,508	28	53,114	101	82	47	18,387	76,267
Accumulated depreciation	累計折舊	(909)	(1)	(9,941)	(54)	(52)	(29)	-	(10,986)
Accumulated impairment	累計減值	-	-	(963)	-	-	-	(168)	(1,131)
Net book amount	賬面淨值	3,599	27	42,210	47	30	18	18,219	64,150



16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Note: As at 31 December 2023, power generating modules and equipment with carrying values of approximately RMB6,924 million (2022: approximately RMB6,811 million) were pledged as security for the Group's bank borrowings of approximately RMB5,489 million (2022: approximately RMB3,406 million) and RMB8,207 million (2022: approximately RMB8,414 million) were pledged as security for the Group's loans from financial institutions of approximately RMB6,882 million (2022: approximately RMB5,472 million) (Note 29(a)).

As at 31 December 2022, power generating modules and equipment with carrying values of approximately RMB11 million were pledged as security for the Group's other loans of approximately RMB12 million (Note 29(a)).

As at 31 December 2022, plant and machinery with carrying values of approximately RMB560 million and approximately RMB358 million were pledged as security for the Group's bank borrowings of approximately RMB458 million and loans from financial institutions of approximately RMB304 million, respectively (Note 29(a)).

As at 31 December 2023, construction-in-progress with carrying value of approximately RMB1,030 million (2022: approximately RMB367 million) was pledged as security for the Group's loans from financial institutions of approximately RMB656 million (2022: approximately RMB117 million) (Note 29(a)).

Property, plant and equipment and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

During the Year, the Management performed impairment assessment on property, plant and equipment with an impairment indicator as at 31 December 2023 and had reflected the latest market conditions and other relevant parameters in the assessment. The relevant power plant is identified as a cash generating unit. The estimated recoverable amount of the power plant is determined based on the value-in-use calculations using discount cash flow approach. The calculation uses cash flow projections covering the useful lives of those property, plant and equipment in relation to the power plant. The Group engaged an external independent valuer to assess the recoverable amount of property, plant and equipment. As a result of the impairment assessment, the Group recognised an impairment charge on property, plant and equipment of approximately RMB163 million (2022: Nil) for the Year.

16 物業、廠房及設備(續)

附註：於二零二三年十二月三十一日，賬面值約人民幣6,924百萬元(二零二二年：約人民幣6,811百萬元)的發電模組及設備被質押作為本集團銀行借款約人民幣5,489百萬元(二零二二年：約人民幣3,406百萬元)的抵押及人民幣8,207百萬元(二零二二年：約人民幣8,414百萬元)被質押作為本集團來自金融機構之貸款約人民幣6,882百萬元(二零二二年：約人民幣5,472百萬元)的抵押(附註29(a))。

於二零二二年十二月三十一日，賬面值約人民幣11百萬元的發電模組及設備被質押作為本集團其他貸款約人民幣12百萬元的抵押(附註29(a))。

於二零二二年十二月三十一日，賬面值約人民幣560百萬元及約人民幣358百萬元的廠房及機器分別被質押作為本集團銀行借款約人民幣458百萬元及來自金融機構之貸款約人民幣304百萬元的抵押(附註29(a))。

於二零二三年十二月三十一日，賬面值約人民幣1,030百萬元(二零二二年：約人民幣367百萬元)的在建工程被抵押作為本集團來自金融機構之貸款約人民幣656百萬元(二零二二年：約人民幣117百萬元)的抵押(附註29(a))。

物業、廠房及設備以及使用權資產於事件或情況變動顯示賬面值可能不可收回時作減值測試。

於本年度，管理層針對於二零二三年十二月三十一日出現減值跡象的物業、廠房及設備進行了減值評估，並於評估中反映了最近期市場狀況及其他相關參數。相關發電站被識別為一個現金產生單位。該發電站的估計可收回金額乃基於使用折現現金流量法的使用價值計算釐定。該計算使用涵蓋該發電站有關的該等物業、廠房及設備的可使用年期的現金流量預測。本集團委聘外部獨立估值師評估物業、廠房及設備的可收回金額。由於減值評估，本集團於本年度確認物業、廠房及設備減值支出約人民幣163百萬元(二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

The key assumptions used for the cash flow projections are as follows:

16 物業、廠房及設備 (續)

現金流量預測使用的關鍵假設如下：

As at 31 December 2023		
於二零二三年十二月三十一日		
Capacity	容量	50MW 50兆瓦
Utilisation/insolation hours	利用時數／日照時數	1,795MWh/MWp 1,795兆瓦時／兆峰瓦
Degradation factor	退化因數	0.5% per annum 每年0.5%
FITs	上網電價	RMB0.23/kWh 人民幣0.23元／千瓦時
Discount rate	折現率	6.04%
Operating expenses per watt	每瓦營運開支	RMB76,738 人民幣76,738元

As at 31 December 2023, the Group had 140 (2022: 105) solar power plants, 28 (2022: 20) wind power plants, 26 (2022: Nil) hydro power plants and 1 (2022: Nil) energy storage power station with aggregated grid-connected installed capacity of approximately 8,577MW (2022: approximately 5,603MW). During the Year, there was no substantial change in the operating conditions for most of the Group's power plants and there was no indication for further impairment as compared to 2022. Therefore, no further impairment test was required for the Year.

於二零二三年十二月三十一日，本集團擁有140個（二零二二年：105個）太陽能發電站、28個（二零二二年：20個）風力發電站、26個（二零二二年：無）水力發電站及1個（二零二二年：無）儲能電站，總併網裝機容量約8,577兆瓦（二零二二年：約5,603兆瓦）。於本年度，本集團大部分發電站的營運狀況與二零二二年相比並無重大變動，亦無進一步減值跡象。因此，本年度毋須進行進一步減值測試。



17 LEASES

This note provides information for leases where the Group is a lessee.

The Group's right-of-use assets and lease liabilities mainly arise from lease of various land use rights for power plant projects and office premises with typically lease terms of 2 to 50 years as at 31 December 2023 (2022: 2 to 27 years). Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants.

The consolidated statement of financial position shows the following amounts relating to leases:

17 租賃

本附註就本集團為承租人的租賃提供資料。

於二零二三年十二月三十一日，本集團的使用權資產及租賃負債主要來自發電項目及辦公室物業不同土地使用權的租賃，其租賃期一般為2至50年（二零二二年：2至27年）。租賃條款乃按個別基準磋商。租賃協議不施加任何契諾。

綜合財務狀況表呈列以下有關租賃的金額：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	2,341	1,596
Buildings	樓宇	125	84
		2,466	1,680
Lease liabilities	租賃負債		
Non-current	非流動	1,287	1,068
Current	流動	151	71
		1,438	1,139

Information in respect of the remaining contractual maturities of the Group's lease liabilities are set out in Note 3.1(c) to the consolidated financial statements.

有關本集團租賃負債餘下合約期限的資料載於綜合財務報表附註3.1(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

The movements of right-of-use assets are analysed as follows:

17 租賃 (續)

使用權資產的變動分析如下：

		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
At 1 January	於一月一日	1,680	1,083
Additions	添置	537	435
Depreciation	折舊	(108)	(72)
Acquisitions of subsidiaries (Note 34)	收購附屬公司 (附註34)	357	235
Termination of leases	終止租賃	(1)	(1)
Exchange difference	匯兌差額	1	-
At 31 December	於十二月三十一日	2,466	1,680
At 31 December	於十二月三十一日		
Cost	成本	2,856	1,920
Accumulated depreciation	累計折舊	(372)	(222)
Accumulated impairment	累計減值	(18)	(18)
Net book amount	賬面淨值	2,466	1,680



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

The movements of lease liabilities are analysed as follows:

17 租賃(續)

租賃負債的變動分析如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	1,139	601
Additions	添置	254	432
Interest expenses	利息開支	44	31
Acquisitions of subsidiaries (Note 34)	收購附屬公司(附註34)	194	162
Termination of leases	終止租賃	(1)	(1)
Lease payments	租賃付款	(193)	(86)
Exchange difference	匯兌差額	1	-
At 31 December	於十二月三十一日	1,438	1,139

During the Year, the total cash outflow in relation to lease liabilities was approximately RMB217 million (2022: approximately RMB99 million), which included expenses for lease payments of approximately RMB193 million (2022: approximately RMB86 million) and short-term lease payments of approximately RMB24 million (2022: approximately RMB13 million).

於本年度，有關租賃負債的現金流出總額為約人民幣217百萬元(二零二二年：約人民幣99百萬元)，包括租賃付款開支約人民幣193百萬元(二零二二年：約人民幣86百萬元)及短期租賃付款約人民幣24百萬元(二零二二年：約人民幣13百萬元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INTANGIBLE ASSETS

18 無形資產

		Goodwill 商譽 RMB'million 人民幣百萬元	Development rights 開發權 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
At 1 January 2022	於二零二二年一月一日			
Cost	成本	103	1,700	1,803
Accumulated impairment	累計減值	-	(831)	(831)
Net book amount	賬面淨值	103	869	972
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	103	869	972
Acquisitions of subsidiaries (Note 34)	收購附屬公司 (附註34)	194	-	194
Closing net book amount	年終賬面淨值	297	869	1,166
At 31 December 2022	於二零二二年 十二月三十一日			
Cost	成本	297	1,700	1,997
Accumulated impairment	累計減值	-	(831)	(831)
Net book amount	賬面淨值	297	869	1,166
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Opening and closing net book amount	年初及年末賬面淨值	297	869	1,166
At 31 December 2023	於二零二三年 十二月三十一日			
Cost	成本	297	1,700	1,997
Accumulated impairment	累計減值	-	(831)	(831)
Net book amount	賬面淨值	297	869	1,166



18 INTANGIBLE ASSETS (Continued)

(a) Goodwill

During the years ended 31 December 2022 and 2021, goodwill was resulted from the acquisitions of subsidiaries in the PRC. The carrying amount of goodwill was allocated to the Group's cash-generating units of power plants. The recoverable amount for the cash-generating unit was determined based on value-in-use calculations covering a detailed five-year budget plan followed by an extrapolation of expected cash flows at the utilisation hours. The utilisation hours reflect the long-term average utilisation hours for the product lines of the cash-generating unit. The key assumptions used for value-in-use calculations include utilisation hours ranging from 1,190 to 2,886MWh/MWp (2022: 2,171 to 2,473MWh/MWp) and discount rates ranging from 7.00% to 7.75% (2022: 6.70% to 11.4%). The Management is not currently aware of any other probable changes that would necessitate changes in its key estimates and could cause the cash-generating units' amount exceed their recoverable amounts. During the Year, the Management determined that no impairment on the respective cash-generating units.

(b) Development Rights

The Group recognised development rights in relation to hydro power projects with an expected capacity of approximately 5.2GW in Xizang and Sichuan Province, the PRC through acquisitions of subsidiaries in 2017. In December 2020, the People's Government of the Xizang Autonomous Region ("Xizang Government") published the "Notice of the People's Government of the Xizang Autonomous Region on Appropriately Lowering Partial Electricity Prices"《西藏自治區人民政府關於適當降低部分銷售電價的通知》("Zangzhengfa [2020] No. 12"). As affected by policy, the on-grid electricity price of the Group's hydro power projects remained at RMB0.341/kWh. This policy is implemented with effect from 1 January 2021.

18 無形資產 (續)

(a) 商譽

截至二零二二年及二零二一年十二月三十一日止年度，商譽來自收購於中國的附屬公司。商譽的賬面值分配至本集團發電站現金產生單位。現金產生單位的可收回金額乃根據涵蓋詳細五年預算計劃的使用價值計算而釐定，並按利用時數推斷預期現金流量。利用時數反映現金產生單位產品線的長期平均利用時數。用於計算使用價值的主要假設包括介乎1,190至2,886兆瓦時／兆峰瓦（二零二二年：2,171至2,473兆瓦時／兆峰瓦）的利用時數及介乎7.00%至7.75%（二零二二年：6.70%至11.4%）的折現率。管理層目前並不知悉有任何其他可能變動會導致其必須改變主要估計，並可能導致現金產生單位的金額超出其可收回金額。於本年度，管理層確定各現金產生單位並無減值。

(b) 開發權

透過於二零一七年收購附屬公司，本集團就位於中國西藏及四川省的預期容量約5.2吉瓦的水力發電項目確認開發權。於二零二零年十二月，西藏自治區人民政府（「西藏政府」）發佈《西藏自治區人民政府關於適當降低部分銷售電價的通知》（「藏政發[2020]12號通知」）。受此政策影響，本集團水力項目上網電價維持人民幣0.341元／千瓦時。該政策自二零二一年一月一日起執行。

18 INTANGIBLE ASSETS (Continued)

(b) Development Rights (Continued)

Management performed impairment assessment to determine the recoverable amount of the development rights based on the higher of fair value less costs of disposal and value in use. In this connection, Management prepared cash flow forecasts for the hydro power projects, taking into account of factors, including but not limited to, the above revision of government policies, probability as well as the estimated extent of the revision of FITs after year 2020, probability to utilise these development rights to develop the relevant hydro power plant projects, construction costs and development plans. The Group engaged an external independent valuer to assess the recoverable amount of development rights. As a result of the impairment assessment, no impairment charge on development rights was recognised for the Year (2022: Nil).

18 無形資產 (續)

(b) 開發權 (續)

管理層已進行減值評估，以按公允值減出售成本及使用價值的最高者釐定開發權的可收回金額。就此而言，管理層已就水力發電項目編製現金流量預測，並經考慮以下因素（包括但不限於）：上述政府政策的修訂、二零二零年後調整上網電價的可能性及預計範圍、利用該等開發權開發相關水力發電站項目的可能性、建設成本以及開發計劃。本集團已委聘一名外部獨立估值師以評估開發權的可收回金額。根據減值評估結果，並無就本年度確認開發權減值支出（二零二二年：無）。



18 INTANGIBLE ASSETS (Continued)

(b) Development Rights (Continued)

The key assumptions used for the cash flow projections of hydro power projects are as follows:

18 無形資產 (續)

(b) 開發權 (續)

水力發電項目現金流量預測所使用的主要假設如下：

	At 31 December 於十二月三十一日	
	2023 二零二三年	2022 二零二二年
Capacity 容量	3,794MW 3,794兆瓦	3,794MW 3,794兆瓦
Utilisation hours 利用時數	4,223 to 4,700 MWh/MWp 4,223至4,700兆瓦時／兆峰瓦	4,223 to 4,700MWh/MWp 4,223至4,700兆瓦時／兆峰瓦
Electricity price – Xizang 電價－西藏	RMB0.35/kWh in 2024; RMB0.36 to RMB0.50/kWh in 2025 to 2040 with growth rate of 2.22% per year thereafter till the end of the useful life (Note) 於二零二四年人民幣 0.35元 ／ 千瓦時；於二零二五年至二零四 零年人民幣 0.36元至人民幣0.50元 ／千瓦時及其後直至可使用年 期結束每年增長率 2.22% (附註)	RMB0.35/kWh in 2023; RMB0.36 to RMB0.57/kWh in 2024 to 2040 with growth rate of 2.8% per year thereafter till the end of the useful life (Note) 於二零二三年人民幣 0.35元 ／ 千瓦時；於二零二四年至二零四 零年人民幣 0.36元至人民幣0.57元 ／千瓦時及其後直至可使用年 期結束每年增長率 2.8% (附註)
Discount rate 折現率	9.81%	10.7%
Construction costs per watt 每瓦建設成本	RMB13.5 人民幣13.5元	RMB13.5 人民幣13.5元
Operating expenses per watt 每瓦營運開支	RMB0.18 with annual growth rate of 1% 人民幣0.18元及年增長率1%	RMB0.18 with annual growth rate of 2% 人民幣0.18元及年增長率2%

Note: On 30 June 2019, Xizang Government published the Xizang Notice 2 to reduce the electricity price of the FITs of hydro power projects in Xizang of the Group from RMB0.35/kWh to RMB0.341/kWh. According to the Xizang Notice 2, such policy is on temporary trial since 1 July 2019 until further notice.

附註：於二零一九年六月三十日，西藏政府發佈西藏2號通知，本集團於西藏的水力發電項目上網電價由人民幣0.35元／千瓦時下降至人民幣0.341元／千瓦時。根據西藏2號通知，該政策自二零一九年七月一日起暫時試行，直至另行通知。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INTANGIBLE ASSETS (Continued)

(b) Development Rights (Continued)

In December 2020, Xizang Government published Zangzhengfa [2020] No. 12 that the electricity price of the FITs of hydro power projects in Xizang of the Group remained at RMB0.341/kWh. This policy is implemented with effect from 1 January 2021.

The table below illustrates the sensitivity of the significant inputs when they are changed to reasonable possible alternative inputs:

	Range of inputs 輸入數據範圍	Unfavourable change in profit or loss 對損益不利變動	
		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Utilisation/insolation hours	利用時數／日照時數 -5%	(1,577)	(1,360)
FITs	上網電價 -5%	(1,577)	(1,360)
Discount rate	折現率 +0.5%	(1,818)	(1,528)
Construction costs per watt	每瓦建設成本 +5%	(1,348)	(1,160)

18 無形資產 (續)

(b) 開發權 (續)

於二零二零年十二月，西藏政府發佈藏政發[2020]12號通知，本集團於西藏的水力發電項目上網電價維持人民幣0.341元／千瓦時。該政策自二零二一年一月一日起執行。

下表說明重大輸入數據於變為其他合理可行輸入數據時的敏感度：



19 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(a) Particulars of the Principal Subsidiaries

Name of entity 實體名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Anhui Zhaolian Clean Energy Co., Ltd. 安徽招聯清潔能源有限公司	The PRC 中國	Registered and paid up RMB200,000,000 註冊及繳足人民幣200,000,000元	70.57%	70.57%	Operation and management of a solar power plant 營運及管理太陽能發電站
Baoshan Energy Development Joint Stock Company Limited 保山能源發展股份有限公司	The PRC 中國	Registered RMB1,195,223,410 Paid up RMB939,847,280 註冊人民幣1,195,223,410元 繳足人民幣939,847,280元	65.70%	-	Investment holding and operation and management of hydro power plants 投資控股及營運及管理水力發電站
Beijing Energy International Investment Limited 北京能源國際投資有限公司	Hong Kong 香港	Issued and fully paid HK\$10,000 已發行及繳足港幣10,000元	100%	100%	Investment holding 投資控股
Beijing Energy Sembcorp (Hainan) International Renewables Company Limited 京能勝科(海南)國際能源有限公司	The PRC 中國	Registered RMB845,840,000 Paid up RMB845,835,628 註冊人民幣845,840,000元 繳足人民幣845,835,628元	51.00%	-	Investment holding 投資控股
BEI Energy Development (Beijing) Co., Ltd. 京能國際能源發展(北京)有限公司	The PRC 中國	Registered RMB6,586,442,200 Paid up RMB1,395,854,634 註冊人民幣6,586,442,200元 繳足人民幣1,395,854,634元	57.99%	57.99%	Investment holding and operation and management of a solar power plant 投資控股以及營運及管理太陽能發電站
BEJN International Holding Co., Ltd. 北京京能國際控股有限公司	The PRC 中國	Registered RMB10,000,000 Paid up RMB0 註冊人民幣10,000,000元 繳足人民幣0元	100.00%	100.00%	Investment holding 投資控股

19 附屬公司

本集團於二零二三年十二月三十一日的主要附屬公司載列如下。除另有說明外，彼等擁有的股本僅包括本集團直接持有的普通股，持有所有權權益比例相當於本集團持有的投票權。註冊成立或登記的國家亦為其主要營業地點。

(a) 主要附屬公司的詳情

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司 (續)

(a) 主要附屬公司的詳情 (續)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Changji Yijing Photovoltaics Technology Co., Ltd. 昌吉億晶光伏科技有限公司	The PRC 中國	Registered RMB200,000,000 Paid up RMB191,000,000 註冊人民幣200,000,000元 繳足人民幣191,000,000元	57.99%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
China Solar Power Group Limited 中國太陽能電力集團有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	Registered and paid up US\$5,750,000 註冊及繳足5,750,000美元	100%	100%	Investment holding 投資控股
Datong United Photovoltaics New Energy Co., Ltd. 大同聯合光伏新能源有限公司	The PRC 中國	Registered and paid up RMB200,000,000 註冊及繳足人民幣200,000,000元	70.57%	70.57%	Operation and management of a solar power plant 營運及管理太陽能發電站
Fengtai County Shengyang New Energy Power Generation Co., Ltd. 鳳台縣晟陽新能源發電有限公司	The PRC 中國	Registered and paid up RMB286,053,187 註冊及繳足人民幣286,053,187元	57.99%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
Guangzong County Guorui Energy Co., Ltd. 廣宗縣國瑞能源有限公司	The PRC 中國	Registered RMB258,000,000 Paid up RMB300,000,000 註冊人民幣258,000,000元 繳足人民幣300,000,000元	51.00%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
Guigangshi Green Ark New Energy Co., Ltd. 貴港市綠色方舟新能源有限公司	The PRC 中國	Registered and paid up RMB10,000,000 註冊及繳足人民幣10,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站
Guodian Kezuozhongqi Photovoltaics Co., Ltd. 國電科左中旗光伏發電有限公司	The PRC 中國	Registered and paid up RMB169,700,000 註冊及繳足人民幣169,700,000元	99.40%	99.40%	Operation and management of a solar power plant 營運及管理太陽能發電站
Hainanzhou Yahui New Energy Co., Ltd. 海南州亞暉新能源電力有限公司	The PRC 中國	Registered and paid up RMB351,000,000 註冊及繳足人民幣351,000,000元	70.57%	70.57%	Operation and management of a solar power plant 營運及管理太陽能發電站
Hanshou Zhonghui Solar Energy Co., Ltd. 漢壽中暉太陽能發電有限公司	The PRC 中國	Registered and paid up RMB130,000,000 註冊及繳足人民幣130,000,000元	70.57%	70.57%	Operation and management of a solar power plant 營運及管理太陽能發電站
Hejin Lu'an Yuhua Wind Power Co., Ltd. 河津市潞安毓華風力發電有限公司	The PRC 中國	Registered and paid up RMB71,000,000 註冊及繳足人民幣71,000,000元	57.99%	57.99%	Operation and management of a wind power plant 營運及管理風力發電站



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綜合財務報表附註

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司 (續)

(a) 主要附屬公司的詳情 (續)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Hohhot United New Energy Development Co., Ltd. 呼和浩特市聯合新能源開發有限公司	The PRC 中國	Registered and paid up RMB139,100,000 註冊及繳足人民幣139,100,000元	57.99%	57.99%	Operation and management of solar power plants 營運及管理太陽能發電站
Hubei Jingtai Photovoltaics Power Co., Ltd. 湖北晶泰光伏電力有限公司	The PRC 中國	Registered RMB250,000,000 Paid up RMB130,000,000 註冊人民幣250,000,000元 繳足人民幣130,000,000元	29.57%	70.57%	Operation and management of a solar power plant 營運及管理太陽能發電站
Inner Mongolia Jingneng New Energy Technology Co., Ltd. 內蒙古京能新能源科技有限公司	The PRC 中國	Registered and paid up RMB1,000,000,000 註冊及繳足人民幣1,000,000,000元	70.57%	70.57%	Investment holding 投資控股
Jingjiang (Shuangbai) New Energy Co., Ltd. 京江(雙柏)新能源有限公司	The PRC 中國	Registered RMB347,348,000 Paid up RMB247,697,100 註冊人民幣347,348,000元 繳足人民幣247,697,100元	38.27%	-	Operation and management of solar power plants 營運及管理太陽能發電站
Lanxi Chenghui Power Generation Co., Ltd. 蘭西晟暉發電有限公司	The PRC 中國	Registered RMB20,000,000 Paid up RMB0 註冊人民幣20,000,000元 繳足人民幣0元	57.99%	37.69%	Operation and management of a wind power plant 營運及管理風力發電站
Longyao County Guochang New Energy Technology Co., Ltd. 隆堯縣國昌新能源科技有限公司	The PRC 中國	Registered RMB288,140,000 Paid up RMB358,135,000 註冊人民幣288,140,000元 繳足人民幣358,135,000元	51.00%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
Nangong City Guolong New Energy Technology Co., Ltd. 南宮市國隆新能源科技有限公司	The PRC 中國	Registered and paid up RMB146,000,000 註冊及繳足人民幣146,000,000元	57.99%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
Nangong City Guoshun New Energy Technology Co., Ltd. 南宮市國順新能源科技有限公司	The PRC 中國	Registered RMB284,920,000 Paid up RMB284,914,800 註冊人民幣284,920,000元 繳足人民幣284,914,800元	51.00%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
Ningxia Zhongzi Photovoltaics Co., Ltd. 寧夏中自太陽能光伏發電有限公司	The PRC 中國	Registered and paid up RMB340,000,000 註冊及繳足人民幣340,000,000元	70.57%	70.57%	Operation and management of a solar power plant 營運及管理太陽能發電站

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綜合財務報表附註

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司 (續)

(a) 主要附屬公司的詳情 (續)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Shuozhou City Pinglu District Honggou Wind Power Co., Ltd. 朔州市平魯區紅溝風電有限公司	The PRC 中國	Registered and paid up RMB230,000,000 註冊及繳足人民幣230,000,000元	57.99%	57.99%	Operation and management of a wind power plant 營運及管理風力發電站
Tongliao City Minglong New Energy Co., Ltd. 通遼市銘龍新能源有限公司	The PRC 中國	Registered RMB1,000,000,000 Paid up RMB1,656,000,000 註冊人民幣1,000,000,000元 繳足人民幣1,656,000,000元	52.19%	52.19%	Operation and management of a wind power plant 營運及管理風力發電站
Tongliao City Xintong Wind Power Co., Ltd. 通遼市新通風能有限公司	The PRC 中國	Registered RMB100,000,000 Paid up RMB80,000,000 註冊人民幣100,000,000元 繳足人民幣80,000,000元	46.39%	46.39%	Operation and management of a wind power plant 營運及管理風力發電站
United Photovoltaics (Changzhou) Investment Group Co., Ltd. 聯合光伏(常州)投資集團有限公司	The PRC 中國	Registered RMB8,091,741,200 Paid up RMB7,701,435,500 註冊人民幣8,091,741,200元 繳足人民幣7,701,435,500元	70.57%	70.57%	Investment holding 投資控股
United Photovoltaics (Shenzhen) Co., Ltd. 聯合光伏(深圳)有限公司	The PRC 中國	Registered HK\$1,000,000,000 Paid up HK\$499,988,588 註冊港幣1,000,000,000元 繳足港幣499,988,588元	100.00%	100.00%	Design and installation of solar power systems, research and development of solar power products and solar technology 設計及安裝太陽能系統、研發太 陽能產品及太陽能技術
Wollar Solar Development Pty Limited 沃拉太陽能發展有限公司	Australia 澳洲	Issued and fully paid ordinary shares AUD10 preference shares AUD4,500,000 已發行及繳足普通股10澳元 優先股4,500,000澳元	100.00%	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Xizang Zangneng Corporation 西藏藏能股份有限公司	The PRC 中國	Registered and paid up RMB400,000,000 註冊及繳足人民幣400,000,000元	75.00%	75.00%	Possession of development rights for hydro power and solar power projects 擁有水力發電及太陽能發電項目 的開發權
Xizang Zhongzi New Energy Technology Co., Ltd. 西藏中自新能源技術有限公司	The PRC 中國	Registered and paid up RMB340,000,000 註冊及繳足人民幣340,000,000元	70.57%	70.57%	Investment holding 投資控股



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司 (續)

(a) 主要附屬公司的詳情 (續)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Xinjiang Xinyou New Energy Power Co., Ltd. 新疆信友新能源發電有限公司	The PRC 中國	Registered and paid up RMB93,000,000 註冊及繳足人民幣93,000,000元	57.99%	57.99%	Operation and management of a wind power plant 營運及管理風力發電站
Yangqu County Weilan New Energy Co., Ltd. 陽曲縣蔚藍新能源有限公司	The PRC 中國	Registered and paid up RMB120,000,000 註冊及繳足人民幣120,000,000元	57.99%	57.99%	Operation and management of a wind power plant 營運及管理風力發電站
Youyu County Sineng Wind Power Co., Ltd. 右玉縣斯能風電有限公司	The PRC 中國	Registered and paid up RMB220,000,000 註冊及繳足人民幣220,000,000元	57.99%	57.99%	Operation and management of a wind power plant 營運及管理風力發電站
Yulin City Jiangshan Yongchen New Energy Limited 榆林市江山永宸新能源有限公司	The PRC 中國	Registered and paid up RMB620,000,000 註冊及繳足人民幣620,000,000元	29.57%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhaoqing City Lai Te Si New Energy Co., Ltd. 肇慶市萊特斯新能源有限公司	The PRC 中國	Registered RMB292,960,000 Paid up RMB224,426,000 註冊人民幣292,960,000元 繳足人民幣224,426,000元	57.99%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhenglanqi State Power Photovoltaic Co., Ltd. 正藍旗國電光伏發電有限公司	The PRC 中國	Registered RMB125,000,000 Paid up RMB124,000,000 註冊人民幣125,000,000元 繳足人民幣124,000,000元	57.99%	57.99%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhongli (Jiayuguan) Photovoltaic Power Co., Ltd. 中利騰輝(嘉峪關)光伏發電有限公司	The PRC 中國	Registered and paid up RMB500,000,000 註冊及繳足人民幣500,000,000元	70.57%	70.57%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhongli Talesun Gonghe New Energy Co., Ltd. 中利騰輝共和新能源有限公司	The PRC 中國	Registered and paid up RMB342,000,000 註冊及繳足人民幣342,000,000元	70.57%	70.57%	Operation and management of solar power plants 營運及管理太陽能發電站

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

Notes:

- (i) Unless otherwise stated, the principal place of operation of each company is the same as its place of incorporation/establishment.
- (ii) The English names of certain subsidiaries represent the best effort by Management to translate their Chinese names, as these subsidiaries do not have official English names.
- (iii) The cash at bank and other financial institutions of approximately RMB6,401 million (2022: RMB6,510 million) held by the PRC subsidiaries were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the country other than through normal dividends.
- (iv) All the above PRC-incorporated subsidiaries are limited liability companies.
- (v) The above table lists the subsidiaries of the Company which, in the opinion of the Board, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Board, result in particulars excessive length.

(b) Material Non Wholly-Owned Subsidiaries

As at 31 December 2023, the total non-controlling interests was approximately RMB7,814 million (2022: approximately RMB4,192 million). As at 31 December 2023, the Group re-assessed those subsidiaries that have non-controlling interests that are considered material to the Group based on their relative size in terms of grid-connected installed capacity, total assets, revenue and EBITDA.

19 附屬公司 (續)

(a) 主要附屬公司的詳情 (續)

附註：

- (i) 除另有說明外，各公司的主要營業地點與其註冊成立／成立地點相同。
- (ii) 由於若干附屬公司並無官方英文名稱，其英文名稱乃管理層盡最大努力將其中文名稱翻譯所得。
- (iii) 由中國附屬公司持有的銀行及其他金融機構現金約人民幣6,401百萬元(二零二二年：人民幣6,510百萬元)須遵守地方外匯管制規定。該等地方外匯管制規定對自該國家輸出資本作出限制(透過一般股息除外)。
- (iv) 上述所有於中國註冊成立的附屬公司均為有限責任公司。
- (v) 上表列出董事會認為對本集團業績或資產有主要影響的本公司附屬公司。董事會認為，若提供其他附屬公司的詳情，將會導致資料過於冗長。

(b) 重要非全資附屬公司

於二零二三年十二月三十一日，非控股權益總額約為人民幣7,814百萬元(二零二二年：約人民幣4,192百萬元)。於二零二三年十二月三十一日，本集團按該等擁有對本集團而言屬重大的非控股權益的附屬公司的併網裝機容量、資產總額、收入及EBITDA的相對規模重新評估該等附屬公司。



19 SUBSIDIARIES (Continued)

(b) Material Non Wholly-Owned Subsidiaries (Continued)

Set out below are the summarised financial information for (i) UP Changzhou and its subsidiaries, (ii) BEIED and its subsidiaries, (iii) Baoshan Energy and its subsidiaries and (iv) Xizang Zangneng and its subsidiaries which have material non-controlling interests.

19 附屬公司 (續)

(b) 重要非全資附屬公司 (續)

下文載列擁有重大非控股權益的(i)聯合光伏常州及其附屬公司、(ii)京能發展及其附屬公司、(iii)保山能源及其附屬公司及(iv)西藏藏能及其附屬公司的財務資料概要。

		UP Changzhou and its subsidiaries 聯合光伏常州及其附屬公司		BEIED and its subsidiaries 京能發展及其附屬公司		Baoshan Energy and its subsidiaries 保山能源及其附屬公司		Xizang Zangneng and its subsidiaries 西藏藏能及其附屬公司	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
Assets and liabilities as at 31 December	於十二月三十一日的資產及負債								
Current assets	流動資產	13,437	13,970	8,961	8,962	295	-	466	447
Non-current assets	非流動資產	9,383	10,284	36,415	24,348	7,684	-	1,386	1,361
Current liabilities	流動負債	(3,886)	(4,182)	(18,726)	(13,390)	(4,070)	-	(766)	(718)
Non-current liabilities	非流動負債	(8,815)	(10,304)	(22,616)	(17,558)	(3,790)	-	(265)	(263)
Carrying amount of non-controlling interests	非控股權益的賬面值	(3,001)	(3,002)	(2,573)	(1,007)	(1,080)	-	(136)	(138)
Profit or loss for the year ended 31 December	截至十二月三十一日止年度的損益								
Revenue	收入	1,656	1,732	2,370	1,868	510	-	39	47
Profit/(loss) and total comprehensive income/(loss)	溢利/(虧損)及全面收益/(虧損)總額	543	468	567	171	136	-	(4)	11
Profit/(loss) allocated to non-controlling interests	分配至非控股權益的溢利/(虧損)	192	192	134	3	57	-	(2)	3
Dividend paid to non-controlling interests	向非控股權益支付股息	179	179	57	-	-	-	-	-
Cash flows for the year ended 31 December	截至十二月三十一日止年度的現金流量								
Net cash inflow/(outflow) from operating activities	經營活動現金流入/(流出)淨額	1,872	(340)	(1,141)	2,358	333	-	29	15
Net cash inflow/(outflow) from investing activities	投資活動現金流入/(流出)淨額	2,557	(378)	(10,673)	(7,606)	(624)	-	(44)	(5)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	(177)	(1,682)	9,279	7,341	293	-	13	(8)
		4,252	(2,400)	(2,535)	2,093	2	-	(2)	2

The information above was the amount before inter-company eliminations.

以上資料為公司間撇銷前的金額。

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20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD 20 使用權益法入賬的投資

The amounts recognised in the consolidated statement of financial position are as follows:

於綜合財務狀況表確認的金額如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Investments in associates	於聯營公司的投資	1,020	736

The amounts recognised in the consolidated statement of profit or loss are as follows:

於綜合損益表中確認的金額如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Share of profits from associates	應佔聯營公司溢利	30	19

Investments in Associates

於聯營公司的投資

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	736	279
Additions	添置	409	439
Acquisitions of associates through acquisition of a subsidiary (Note 34)	透過收購附屬公司收購聯營公司(附註34)	302	-
Further acquisition as a subsidiary	進一步收購為附屬公司	(10)	-
Further acquisition as subsidiaries through acquisition of assets (Note 34)	透過收購資產進一步收購為附屬公司(附註34)	(420)	-
Dividend received	已收取股息	(28)	(1)
Share of profits from associates	應佔聯營公司溢利	30	19
Exchange difference	匯兌差額	1	-
At 31 December	於十二月三十一日	1,020	736



20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued) **20 使用權益法入賬的投資 (續)**

Investments in Associates (Continued)

Set out below are the associates which, in the opinion of the Board, are material to the Group as at 31 December 2023 and 2022.

於聯營公司的投資 (續)

下文載列截至二零二三年及二零二二年十二月三十一日董事會認為對本集團屬重大的聯營公司。

Name of entity 實體名稱	Place of establishment 成立地點	% of ownership interest 擁有權益百分比		Principal activities 主要業務
		2023	2022	
		二零二三年	二零二二年	
Fengxian Huize Photovoltaic Energy Limited* ("Fengxian Huize") (Note (i)) 豐縣暉澤光伏能源有限公司 (「豐縣暉澤」)(附註(i))	The PRC 中國	50%	50%	Operation and management of solar power plants 營運及管理太陽能發電站
Shenzhen Chuangxin United Trading Co., Ltd.* (Formerly known as Shenzhen Chuangxin Silk Road Leasing Company Limited*) ("Shenzhen Chuangxin") 深圳市創新聯合貿易有限公司 (前稱深圳市創新絲綢之路融資租賃有限公司)(「深圳創新」)	The PRC 中國	38.64%	38.64%	Finance lease arrangement for the operation of solar power plants 太陽能發電站營運的融資租賃安排
Xiyang Sineng New Energy Co., Ltd.* ("Xiyang Sineng") (Note (ii)) 昔陽縣斯能新能源有限公司 (「昔陽斯能」)(附註(ii))	The PRC 中國	49%	49%	Operation and management of a wind power plant 營運及管理風力發電站
CPI Baoshan Longjiang Hydro Power Development Co., Ltd.* ("CPI Baoshan Longjiang") (Note (iii)) 中電投保山龍江水電開發有限公司 (「中電投保山龍江」)(附註(iii))	The PRC 中國	32.85%	–	Operation and management of a hydro power plant 營運及管理水力發電站
Yunnan Baoshan Supahe Hydro Power Development Co., Ltd.* ("Yunnan Baoshan Supahe") (Note (iii)) 雲南保山蘇帕河水電開發有限公司 (「雲南保山蘇帕河」)(附註(iii))	The PRC 中國	24.76%	–	Operation and management of hydro power plants 營運及管理水力發電站

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20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

Investments in Associates (Continued)

Notes:

- (i) The Group is eligible to appoint two directors to represent the Company in the board of directors of Fengxian Huize which constituted by five directors. Considering the resolutions can be passed by poll with simple majority, the Board is in the opinion that the Group only exercises significant influence over Fengxian Huize and recognises its equity interest in Fengxian Huize as an investment in an associate.
- (ii) During the year ended 31 December 2022, an indirect non wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with an independent third party to purchase 49% equity interest of Xiyang Sineng, a company established in the PRC, for a consideration of approximately RMB429 million. Xiyang Sineng is engaged in the operation, maintenance and management of a wind power plant with grid-connected installed capacity of approximately 200MW in the PRC. Upon the completion of the acquisition in December 2022, Xiyang Sineng has been recognised as an associate of the Group using the equity method of accounting in the view that the Group has significant influence over Xiyang Sineng.
- (iii) During the Year, CPI Baoshan Longjiang and Yunnan Baoshan Supahe have been recognised as associates of the Group using the equity method of accounting through the acquisition of Baoshan Energy.
- (iv) The English names of the associates represent the best effort by Management to translate their Chinese names, as the associates do not have official English names.

20 使用權益法入賬的投資(續)

於聯營公司的投資(續)

附註：

- (i) 本集團有資格委任兩名董事代表本公司出任豐縣暉澤董事會(由五名董事組成)。考慮到決議案可透過簡單大多數的投票方式獲通過，董事會認為本集團僅對豐縣暉澤施加重大影響並將其於豐縣暉澤的股權確認為於聯營公司的投資。
- (ii) 於截至二零二二年十二月三十一日止年度，本公司旗下一間間接非全資附屬公司與一名獨立第三方訂立有條件買賣協議，以購買昔陽斯能(一間於中國成立的公司)的49%股權，代價約為人民幣429百萬元。昔陽斯能於中國從事併網裝機容量約200兆瓦的風力發電站的營運、維護及管理。於二零二二年十二月完成收購事項後，鑒於本集團對昔陽斯能有重大影響力，本集團已採用權益會計法將昔陽斯能確認為本集團的聯營公司。
- (iii) 於本年度，中電投保山龍江及雲南保山蘇帕河已透過收購保山能源使用權益會計法確認為本集團的聯營公司。
- (iv) 由於該等聯營公司並無官方英文名稱，其英文名稱乃管理層盡最大努力將其中文名稱翻譯所得。



20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued) 20 使用權益法入賬的投資 (續)

Investments in Associates (Continued)

Set out below are the summarised financial information for the material associates for the years ended 31 December 2023 and 2022.

於聯營公司的投資 (續)

下文載列重大聯營公司截至二零二三年及二零二二年十二月三十一日止年度的財務資料概要。

		Shenzhen Chuangxin 深圳創新		Fengxian Huize 豐縣輝澤		Xiyang Sineng 昔陽斯能	
		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元	2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元	2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Assets and liabilities as at 31 December	於十二月三十一日的資產及負債						
Current assets	流動資產	452	426	188	156	401	387
Non-current assets	非流動資產	-	294	261	292	1,193	1,296
Current liabilities	流動負債	(2)	(2)	(204)	(224)	(156)	(133)
Non-current liabilities	非流動負債	-	(267)	(12)	(14)	(700)	(798)
Profit or loss for the year ended 31 December	截至十二月三十一日止年度的損益						
Revenue	收入	4	12	67	68	153	12
Profit/(loss) and total comprehensive income/(loss) for the year	年度溢利/(虧損)及全面收益/(虧損)總額	1	(1)	23	33	14	4
Dividend received from associates	自聯營公司收取的股息	-	-	-	-	-	-
Reconciliation to carrying amounts	賬面值對賬						
Opening net assets	期初資產淨值	451	452	210	177	752	-
Capital injection	注資	-	-	-	-	2	748
Dividend	股息	-	-	-	-	(30)	-
Share of (loss)/profit	應佔(虧損)/溢利	(1)	(1)	23	33	14	4
Closing net assets	期終資產淨值	450	451	233	210	738	752
Group's % of ownership	本集團的擁有權比例	38.64%	38.64%	50%	50%	49%	49%
Group's share (RMB million)	本集團應佔(人民幣百萬元)	174	174	116	105	361	368
Goodwill	商譽	-	-	-	-	63	63
Group's share	本集團應佔	174	174	116	105	424	431

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20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

Investments in Associates (Continued)

Set out below are the summarised financial information for the remaining associates which were individually immaterial to the Group.

		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
The Group's share on:	本集團應佔：		
Profit and other comprehensive income for the year	年度溢利及其他全面收益	2	1
Carrying amount of investments	投資賬面值	307	26

As at 31 December 2023, the cash and cash equivalents of approximately RMB94 million (2022: approximately RMB327 million) that were held by PRC entities of the associates were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the country other than through normal dividends.

All associates are private companies and there are no quoted market prices available for their shares. There were no contingent liabilities relating to the Group's investments in associates as at 31 December 2023 (2022: Nil).

20 使用權益法入賬的投資 (續)

於聯營公司的投資 (續)

下文載列餘下對本集團屬個別非重大的聯營公司的財務資料概要。

於二零二三年十二月三十一日，由聯營公司的中國實體持有的金額約人民幣94百萬元 (二零二二年：約人民幣327百萬元) 的現金及現金等價物須受地方外匯管制規定的規限。該等地方外匯管制規定對自該國家輸出资本作限制 (透過一般股息除外)。

所有聯營公司均為私人公司，其股份並無可得的市場報價。於二零二三年十二月三十一日，概無有關本集團於聯營公司的投資的或有負債 (二零二二年：無)。

**21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****21 按公允值計入損益的金融資產**

		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Unlisted investments	非上市投資	33	34
Power purchase agreements	購電協議	24	-
		57	34

Unlisted investments represent equity investments in unlisted companies engaging in renewable energy related business. The Board intends to divest these investments in the foreseeable future and accordingly, they were classified as financial assets at FVTPL. As at 31 December 2023, the Group's unlisted investments included investments in investee companies engaging in the provision of Engineering, Procurement and Construction ("EPC") service and investment in solar power plant projects. The aggregate fair value of one of the investee companies as at 31 December 2023 were approximately RMB19 million (2022: approximately RMB20 million) which were determined with reference to a business valuation report issued by an external independent valuer. A fair value loss of approximately RMB1 million was recorded for the Year (2022: loss of approximately RMB1 million). As at 31 December 2023, the fair value of the 5% equity interest was approximately RMB14 million (2022: approximately RMB14 million), which was determined based on the recent market transactions of similar businesses.

Power purchase agreements are accounted for as derivative contracts at fair value through profit or loss based on the net present value of the difference between the forward market curve of the electricity price and the fixed price stated in the power purchase agreements.

非上市投資指於從事可再生能源相關業務的非上市公司之股權投資。董事會擬於可見將來退出該等投資，因此，彼等被分類為按公允值計入損益的金融資產。於二零二三年十二月三十一日，本集團的非上市投資包括於從事提供工程、採購及建設（「EPC」）服務的被投資公司之投資及於太陽能發電站項目之投資。於二零二三年十二月三十一日，其中一間被投資公司的公允值總額約為人民幣19百萬元（二零二二年：約人民幣20百萬元），該公允值乃參考外部獨立估值師發出之業務估值報告而釐定。本年度錄得公允值虧損約人民幣1百萬元（二零二二年：虧損約人民幣1百萬元）。於二零二三年十二月三十一日，該5%股權的公允值約為人民幣14百萬元（二零二二年：約人民幣14百萬元），乃根據近期類似業務的市場交易釐定。

購電協議根據電價遠期市場曲線與購電協議列明的固定價格之間差額的現值淨額，作為衍生合約按公允值計入損益入賬。

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22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

22 應收賬項、票據及電價補貼應收賬項

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Trade receivables	應收賬項	292	325
Tariff adjustment receivables	電價補貼應收賬項	7,925	7,969
Trade and tariff adjustment receivables	應收賬項及電價補貼 應收賬項	8,217	8,294
Bills receivables	應收票據	2	27
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼 應收賬項	8,219	8,321
Less: accumulated impairment	減：累計減值	(1)	(25)
		8,218	8,296

As at 31 December 2023, trade receivables of approximately RMB292 million (2022: approximately RMB325 million) represented receivables from sales of electricity and are usually settled within one to six months. Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid and Inner Mongolia Power based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

Accumulated impairment on trade receivables of approximately RMB1 million was recorded by the Group as at 31 December 2023 (2022: approximately RMB25 million) on the tariff adjustment receivables.

於二零二三年十二月三十一日，應收賬項約人民幣292百萬元(二零二二年：約人民幣325百萬元)指應收電力銷售款項，且一般於一至六個月內償付。電價補貼應收賬項主要指根據本集團各太陽能發電站各自之電力買賣協議及現行全國性政府政策向國家電網及內蒙古電力收取之可再生能源項目中央政府補貼。

本集團於二零二三年十二月三十一日就其電價補貼應收賬項錄得應收賬項的累計減值約人民幣1百萬元(二零二二年：約人民幣25百萬元)。



22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

The problem of increasing amount of outstanding renewable energy subsidies affects the future development of the renewable energy industry in the PRC. In order to address this issue, in March 2022, the National Development and Reform Commission, the Ministry of Finance and the National Energy Administration issued a joint notice on a national self-examination of the renewable energy projects, focusing on the compliance, scale of installed capacity, volume of electricity generated, FITs, renewable energy subsidies and environmental protection, so as to ascertain the latest factual situation of the outstanding amount of the renewable energy subsidies and to be able to cancel the renewable energy subsidies for non-compliant renewable energy projects. During the year ended 31 December 2022, a solar power plant of the Group located in Inner Mongolia was alleged for certain non-compliance issues and the local authorities demanded for a return of subsidy of approximately RMB216 million. Despite the Management considered that the allegation is invalid and without reasonable grounds, the Management agreed to return the required subsidy in order to maintain the Group's operation in Inner Mongolia. Therefore, a provision of the return of subsidy of approximately RMB181 million (2022: approximately RMB35 million) and a write-off of tariff adjustment receivable of approximately RMB110 million have been provided during the Year. During the Year, there was no significant update on the national self-examination of the renewable energy projects.

22 應收賬項、票據及電價補貼應收賬項(續)

可再生能源補貼拖欠金額增加的問題影響到中國可再生能源行業的未來發展。針對這個問題，國家發展和改革委員會、財政部及國家能源局於二零二二年三月聯合發佈一項有關可再生能源項目全國自查工作的通知，以合規性、裝機容量規模、發電量、上網電價、可再生能源補貼及環境保護為重點，從而確定可再生能源補貼拖欠金額的最新實際情況並且可取消對不合規可再生能源項目的可再生能源補貼。於截至二零二二年十二月三十一日止年度，本集團一個位於內蒙古的太陽能發電站被指稱存在若干不合規事宜，而地方機關已要求返還補貼約人民幣216百萬元。儘管管理層認為有關指稱無效且欠缺合理依據，管理層同意返還所要求的補貼，以便維持本集團於內蒙古的營運。因此，本年度計提返還補貼撥備約人民幣181百萬元(二零二二年：約人民幣35百萬元)及撇銷電價補貼應收賬項約人民幣110百萬元。於本年度，可再生能源項目全國自查工作並無重大情況更新。

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22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

During the Year, the Group received tariff adjustment subsidies of approximately RMB1,352 million (2022: approximately RMB1,771 million). The Group expected that new development on the national policy on the outstanding amount of the renewable energy subsidies will be announced, and this development is expected to improve the outstanding situation of subsidies to be received by the Group.

The ageing analysis of trade and tariff adjustment receivables by invoice date was as follows:

22 應收賬項、票據及電價補貼應收賬項 (續)

於本年度，本集團收取電價補貼約人民幣1,352百萬元（二零二二年：約人民幣1,771百萬元）。本集團預期有關當局將會公佈有關可再生能源補貼拖欠金額的國家政策最新發展，並預期該發展會改善本集團應收補貼拖欠情況。

應收賬項及電價補貼應收賬項按發票日期呈列之賬齡分析如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Unbilled (Note)	未開發票 (附註)	8,160	8,192
1 – 30 days	1至30日	21	70
31 – 60 days	31至60日	10	5
61 – 90 days	61至90日	1	4
91 – 180 days	91至180日	2	12
181 – 365 days	181至365日	15	1
Over 365 days	超過365日	8	10
		8,217	8,294

**22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)**

Note: The amount represents unbilled trade and tariff adjustment receivables. The ageing analysis of the unbilled trade and tariff receivables, which is based on revenue recognition date, are as follows:

		2023	2022
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
1 – 30 days	1至30日	497	383
31 – 60 days	31至60日	236	253
61 – 90 days	61至90日	236	229
91 – 180 days	91至180日	876	723
181 – 365 days	181至365日	1,501	1,377
Over 365 days	超過365日	4,814	5,227
		8,160	8,192

As at 31 December 2023, the maturity dates of bills receivable were within one year (2022: Same). The maximum exposure to credit risk at the reporting date was the carrying value of each of the receivable mentioned above. The Group did not hold any collateral as security. Trade, bills and tariff adjustment receivables are mainly denominated in RMB (2022: RMB).

Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission (“NDRC”), and the National Energy Administration in March 2012, tariff adjustment receivables will be settled upon successful registration in the Renewable Energy Tariff Subsidy Catalogue (“Catalogue”). Caijian [2013] No.390 Notice issued in July 2013 further simplified the procedures of settlement of the tariff adjustment.

22 應收賬項、票據及電價補貼應收賬項(續)

附註：該金額指未開發票應收賬項及電價補貼應收賬項。基於收入確認日期的未開發票應收賬項及電價補貼應收賬項之賬齡分析如下：

於二零二三年十二月三十一日，應收票據到期日為一年內（二零二二年：相同）。於報告日期，信貸風險的最高風險承擔為上述每類應收賬項之賬面值。本集團不持有任何擔保的抵押品。應收賬項、票據及電價補貼應收賬項主要以人民幣（二零二二年：人民幣）計值。

根據財政部、國家發展和改革委員會（「國家發展改革委」）及國家能源局於二零一二年三月聯合頒佈的財建[2012]102號通知《可再生能源電價附加補助資金管理暫行辦法》，電價補貼應收賬項將在可再生能源電價補助目錄（「目錄」）中成功註冊後結算。財建[2013]390號通知於二零一三年七月發佈，進一步簡化了電價補貼的結算程序。

22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

Pursuant to Guo Neng Xin Neng [2015] No. 73 Notice on the Implementation Plan for Photovoltaic Power Generation Construction (光伏發電建設實施方案) issued by the National Energy Administration in March 2015, the approval process for solar power plant projects was delegated to the local government level from the Central Government. Such projects require only regional filings with regional power authorities authorised to administer the application process. Once the application has been submitted and approved, the local grid companies will install grid-connections and such projects will be eligible for tariff adjustment.

In January 2020, the Ministry of Finance, the NDRC, and the National Energy Administration jointly issued Caijian [2020] No. 4 Notice on Several Opinions of Promoting the Healthy Development of the Power Generation of Non-Water Renewable Energy (關於促進非水可再生能源發電健康發展的若干意見). Pursuant to Caijian [2020] No. 4 Notice, the Central Government will no longer publish the Catalogue. On the other hand, the procedures for settlement of tariff adjustment is intended to be further simplified whereby it is indicated in Caibanjian [2020] No.6 Office of Ministry of Finance's Procedures in relation to Commencement of Approval Procedures of Renewable Energy Tariff Subsidy Project List (財政部辦公廳關於開展可再生能源發電補貼項目清單審核有關工作的通知) that all qualified renewable energy power plants (存量項目) (the "Qualified Power Plants") which fulfil certain requirements are eligible to be enlisted in the Tariff Subsidy Project List (the "List") (補貼項目清單). The Qualified Power Plants include all 1st to 7th batch Catalogue power plants, which will be automatically enlisted in the List.

22 應收賬項、票據及電價補貼應收賬項 (續)

根據國家能源局於二零一五年三月頒佈的國能新能[2015]73號通知《光伏發電建設實施方案》，中央政府將太陽能發電站項目的審批權下放至地方政府。有關項目僅須在當地備案，由當地電力部門負責處理申請。於申請遞交並獲批後，地方電網公司會相應安裝連接電網，有關項目則將符合資格享有電價補貼。

於二零二零年一月，財政部、國家發展改革委及國家能源局聯合頒佈財建[2020]4號通知《關於促進非水可再生能源發電健康發展的若干意見》。根據財建[2020]4號通知，中央政府不再發佈目錄。另一方面，電價補貼的結算程序擬進一步簡化，財辦建[2020]6號文《財政部辦公廳關於開展可再生能源發電補貼項目清單審核有關工作的通知》指出，所有滿足若干規定的合資格可再生能源發電站(存量項目) (「合資格發電站」) 均合資格納入補貼項目清單(「清單」)。合資格發電站包括第一批至第七批目錄內的所有發電站，該等發電站將直接納入清單。



22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

The Group submitted application for all qualified power plants of the Group and the Management are of the opinion that 12 (2022: 16) solar power plants and 4 (2022: 7) wind power plants with aggregate grid-connected installed capacity of 1,766MW (2022: 1,896MW) shall be further enlisted in the List. According to the published information, there are 5 power plants newly enlisted in the List during the Year. (2022: Nil). The Management is of the opinion that the registration is an administrative procedure and the tariff adjustment receivables will be settled in accordance with prevailing government policies and prevalent payment trends of Ministry of Finance. There is no due date for settlement. The tariff adjustment receivables are fully recoverable considering that the background of customers are mainly state-owned enterprises and such tariff adjustment is only subject to timing of allocation of funds by the PRC government.

Given the track record of regular repayment of receivables from sales of electricity, all trade receivables from sales of electricity were expected to be recoverable. For tariff adjustment receivables, they are settled in accordance with prevailing government policies and prevalent payment trends of the Ministry of Finance.

The Ministry of Finance does not set out a rigid timetable for the settlement of tariff adjustment receivables. However, given the collection of tariff adjustment receivables is well supported by the government policy, all tariff adjustment receivables were expected to be recoverable. As the collection of tariff adjustment receivables is expected in the normal operating cycle of the business, they are classified as current assets. Consequently, no additional loss allowance of trade receivables was recognised as at 31 December 2023 (2022: Nil).

As at 31 December 2023, all trade receivables were expected to be recoverable. The carrying amounts of trade and bills receivables approximate their fair values (2022: Same).

22 應收賬項、票據及電價補貼應收賬項(續)

本集團已就其所有合資格發電站提交申請，管理層認為總併網裝機容量為1,766兆瓦(二零二二年：1,896兆瓦)的12個(二零二二年：16個)太陽能發電站及4個(二零二二年：7個)風力發電站將進一步納入清單。根據公佈的信息，於本年度新增5個發電站列入清單。(二零二二年：無)。管理層認為註冊為行政程序，電價補貼應收賬款將根據政府現行政策及財政部主要付款慣例結算，並無結算到期日。鑒於客戶大多為國有企業，且該等電價補貼僅受限於分配獲中國政府所提供資金的时间，故該等電價補貼應收賬款可全數收回。

鑒於電力銷售應收款項定期結付之往績記錄，預期所有電力銷售應收賬項均可收回。電價補貼應收賬項根據政府現行政策及財政部主要付款慣例結算。

財政部並無載列固定的電價補貼應收賬項結付時間表。然而，鑒於電價補貼應收賬項的收回受政府政策的有力支持，預期所有電價補貼應收賬項均可收回。由於電價補貼應收賬項預期於業務正常營運過程中收回，故被分類為流動資產。因此，於二零二三年十二月三十一日並無額外計提應收賬項虧損撥備(二零二二年：無)。

截至二零二三年十二月三十一日，預期所有應收賬項均可收回。應收賬項及票據的賬面值與其公允值相若(二零二二年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23 其他應收款項、按金及預付款項

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Non-current	非流動		
Value-added tax recoverable	可收回增值稅	2,214	1,155
Prepayment	預付款項	75	-
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	1,007	3,393
		3,296	4,548
Current	流動		
Deposits for investments	投資按金	1,091	2,894
Value-added tax recoverable	可收回增值稅	430	273
Amounts due from associates (Note (b))	應收聯營公司款項 (附註(b))	127	121
Deposits paid to NEX Group (Note (a))	已付NEX集團按金 (附註(a))	1,042	1,034
Amounts due from NEX Group (Note (a))	應收NEX集團款項 (附註(a))	144	150
Maintenance components	維修部件	14	5
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,121	153
		3,969	4,630
		7,265	9,178
Less: Accumulated impairment (Note (a))	減：累計減值 (附註(a))		
Impairment on deposits paid to NEX Group (Note (a))	已付NEX集團按金減值 (附註(a))	(1,042)	(1,034)
Impairment on amounts due from NEX Group (Note (a))	應收NEX集團款項減值 (附註(a))	(115)	(115)
Impairment on other receivables	其他應收款項減值	(25)	(22)
		(1,182)	(1,171)
Total	總計	6,083	8,007



23 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) During the years ended 31 December 2018 and 2017, the Group entered into several conditional sale and purchase agreements and framework agreement in relation to proposed acquisitions of project companies which own renewable energy projects. As at 31 December 2019, the Group had Deposits to NEX Group of HK\$598 million (equivalent to approximately RMB522 million) and the Deposits to SZZY of RMB500 million remained outstanding. As at the same date, the Group also had amounts due from NEX Group of approximately RMB1,488 million (before impairment provision) and amounts due to NEX Group of approximately RMB1,132 million.

Considering the findings of the investigation as set out in Note 3.1(b)(ii), Management considered there was a significant increase in credit risk in these counterparties and Management assessed that only a portion of the receivables was expected to be recovered. Consequently, impairment charge of approximately RMB1,094 million was recognised during the year ended 31 December 2019. The amounts included the impairment charge of approximately RMB1,022 million for the Deposits to NEX and SZZY and approximately RMB72 million for the amounts due from NEX Group. Information about the impairment charge on other receivables and deposits and the Group's exposure to credit risk is set out in Note 3.1(b)(ii) to the consolidated financial statements.

As at 31 December 2023, the Deposits to NEX Group of HK\$598 million (equivalent to approximately RMB542 million) (2022: HK\$598 million (equivalent to approximately RMB534 million) and the Deposits to SZZY of RMB500 million (2022: RMB500 million) remained outstanding. As at the same date, the Group also had amounts due from NEX Group of approximately RMB144 million (before impairment provision of approximately RMB115 million) (2022: approximately RMB150 million (before impairment provision of approximately RMB115 million)). During the Year, NEX Group transferred cash of RMB6 million to the Group for settlement purpose. Management considered there is sufficient provision for impairment on the balances due from NEX Group. Accordingly, no expected credit loss was recognised for the Year.

- (b) As at 31 December 2023, the amounts due from associates were unsecured, interest-free and repayable on demand (2022: Same).

23 其他應收款項、按金及預付款項 (續)

附註：

- (a) 於截至二零一八年及二零一七年十二月三十一日止年度，本集團訂立多份有條件買賣協議及框架協議，內容有關建議收購擁有可再生能源項目的項目公司。於二零一九年十二月三十一日，本集團向NEX集團支付的按金港幣598百萬元（相當於約人民幣522百萬元）及向深圳智遠支付的按金人民幣500百萬元仍未收回。同日，本集團亦擁有應收NEX集團款項約人民幣1,488百萬元（扣除減值撥備前）及應付NEX集團款項約人民幣1,132百萬元。

鑒於附註3.1(b)(ii)所載調查結果，管理層認為該等對手方的信貸風險顯著增加，且管理層評估認為該等應收款項預期僅可收回一部分。因此，於截至二零一九年十二月三十一日止年度確認減值支出約人民幣1,094百萬元。該款項包括就向NEX和深圳智遠支付的按金計提減值支出約人民幣1,022百萬元，就應收NEX集團款項計提減值支出約人民幣72百萬元。綜合財務報表附註3.1(b)(ii)載列其他應收款項及按金之減值支出以及本集團所承擔信貸風險之有關資料。

截至二零二三年十二月三十一日，向NEX集團支付的按金港幣598百萬元（相當於約人民幣542百萬元）（二零二二年：港幣598百萬元（相當於約人民幣534百萬元））及向深圳智遠支付的按金人民幣500百萬元（二零二二年：人民幣500百萬元）仍未收回。同日，本集團應收NEX集團款項約為人民幣144百萬元（計提減值撥備約人民幣115百萬元前）（二零二二年：約人民幣150百萬元（計提減值撥備約人民幣115百萬元前））。於本年度，NEX集團向本集團轉讓現金人民幣6百萬元，作結算用途。管理層認為，應收NEX集團結餘的減值撥備充足。因此，概無就本年度確認預期信貸虧損。

- (b) 於二零二三年十二月三十一日，應收聯營公司款項為無抵押、免息及須按要求償還（二零二二年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 CASH DEPOSITS

24 現金存款

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Non-current	非即期		
Pledged deposits (Note (b))	已抵押存款 (附註(b))	150	947
Current	即期		
Restricted cash	受限制現金	13	10
Cash and bank balances	現金及銀行結餘	6,174	5,237
Cash and cash equivalents	現金及現金等價物	6,187	5,247
Pledged deposits (Note (b))	已抵押存款 (附註(b))	469	1,829
		6,656	7,076
Total	總計	6,806	8,023

Notes:

- (a) As at 31 December 2023, the Group's bank balances of approximately RMB6,401 million (2022: approximately RMB6,510 million) were deposited with banks or other financial institutions in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.
- (b) Pledged deposits represented deposits pledged to banks or other financial institutions to secure banking facilities granted to the Group (Note 29(a)). Deposits of approximately RMB150 million (2022: approximately RMB947 million) were pledged to secure long-term borrowings granted to the Group which are due after one year, and therefore classified as non-current assets. The remaining deposits were pledged to secure short-term borrowings and therefore classified as current assets.

附註：

- (a) 於二零二三年十二月三十一日，本集團之銀行結餘約人民幣6,401百萬元（二零二二年：約人民幣6,510百萬元）存於中國之銀行或其他金融機構。將該等資金匯出中國須遵守中國政府頒佈之外匯管制規則及法規。
- (b) 已抵押存款指抵押予銀行或其他金融機構以為本集團獲授的銀行融資提供擔保的存款（附註29(a)）。約人民幣150百萬元（二零二二年：約人民幣947百萬元）之存款已作抵押以為本集團獲授的一年後到期的長期借款提供擔保，因而被分類為非流動資產。餘下存款已作抵押以為短期借款提供擔保，因而被分類為流動資產。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 CAPITAL AND RESERVES

(a) Share Capital

25 資本和儲備

(a) 股本

		Number of shares (million)		Share capital	
		股份數目(百萬股)		股本	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
				RMB'million	RMB'million
				人民幣百萬元	人民幣百萬元
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之普通股				
Authorised	法定				
At 1 January and 31 December	於一月一日及十二月三十一日	30,000	30,000	2,525	2,525
Issued and fully paid	已發行及繳足				
At 1 January	於一月一日	22,428	22,428	1,924	1,924
Cancellation of repurchased shares (Note 25(b))	註銷購回股份(附註25(b))	(28)	-	(3)	-
At 31 December	於十二月三十一日	22,400	22,428	1,921	1,924

During the years ended 31 December 2022 and 2023, no share of the Company was issued.

於截至二零二二年及二零二三年十二月三十一日止年度，本公司概無發行股份。

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綜合財務報表附註

25 CAPITAL AND RESERVES (Continued)

(b) Treasury Shares for the Purpose of Cancellation

During the Year, the Company repurchased its own ordinary shares for a total of approximately 66 million (2022: approximately 28 million) ordinary shares on the Stock Exchange with a total consideration of approximately HK\$14.8 million (equivalent to approximately RMB13.6 million) (2022: approximately HK\$6.2 million (equivalent to approximately RMB6 million)). All the shares repurchased during the Year were subsequently cancelled by the Company in March 2024 (2022: January 2023). Details of the repurchased shares during the years ended 31 December 2023 and 2022 are as follows:

Month	月份	Number of shares repurchased	Highest price per share	Lowest price per share	Aggregate consideration	
		購回的 股份數目	每股最高價	每股最低價	總代價	
		(million)	HK\$	HK\$	HK\$'million	RMB'million
		(百萬股)	港幣元	港幣元	港幣百萬元	人民幣百萬元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
September 2023	二零二三年九月	16	0.218	0.200	3.3	3.1
October 2023	二零二三年十月	50	0.242	0.209	11.5	10.5
		66			14.8	13.6
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
December 2022	二零二二年十二月	28	0.234	0.201	6.2	6

25 資本和儲備 (續)

(b) 用於註銷的庫存股

於本年度，本公司於聯交所購回其本身的普通股合共約66百萬股（二零二二年：約28百萬股）普通股，總代價為約港幣14.8百萬元（相當於約人民幣13.6百萬元）（二零二二年：約港幣6.2百萬元（相當於約人民幣6百萬元））。所有於本年度購回的股份隨後於二零二四年三月被本公司註銷（二零二二年：二零二三年一月）。於截至二零二三年及二零二二年十二月三十一日止年度購回之股份詳情如下：

**25 CAPITAL AND RESERVES (Continued)****(b) Treasury Shares for the Purpose of Cancellation (Continued)**

As at 31 December 2023, approximately 66 million (2022: approximately 28 million) repurchased ordinary shares were held as treasury shares. The movements of the treasury shares during the years ended 31 December 2023 and 2022 are set out as follows:

25 資本和儲備 (續)**(b) 用於註銷的庫存股 (續)**

於二零二三年十二月三十一日，本公司持有約66百萬股（二零二二年：約28百萬股）購回的普通股作為庫存股。截至二零二三年及二零二二年十二月三十一日止年度的庫存股變動如下：

		Number of shares (million)	
		股份數目 (百萬股)	
		2023	2022
		二零二三年	二零二二年
At 1 January	於一月一日	28	–
Repurchase	購回	66	28
Cancellation	註銷	(28)	–
At 31 December	於十二月三十一日	66	28

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綜合財務報表附註

25 CAPITAL AND RESERVES (Continued)

(c) Share Options

Pursuant to the Share Option Scheme adopted on 15 June 2022, 90,700,000 (2022: 434,300,000) share options were granted subject to a vesting scale in three tranches of 34%, 33% and 33% within a period of 3 years and shall be vested the 2nd, 3rd and 4th anniversaries of the grant dates respectively. The exercisable periods begin with the 2nd anniversary of the grant dates. The movements of the share options during the Year are as follows:

Date of grant 授出日期	Exercisable period 可行使期間		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數量						At 31 December 2023 於二零二三年 十二月三十一日	
	From 自	To 至		At 1 January 2023 於二零二三年 一月一日	Granted 授出	Exercised 行使	During the year Lapsed 於本年度 失效	Cancelled 註銷	Reclassified 重新分類		
Directors 董事											
16.6.2022 二零二二年六月十六日	16.6.2024 二零二四年六月十六日	15.6.2025 二零二五年六月十五日	0.240	8,160,000	-	-	-	-	4,420,000	12,580,000	
16.6.2022 二零二二年六月十六日	16.6.2025 二零二五年六月十六日	15.6.2026 二零二六年六月十五日	0.240	7,920,000	-	-	-	-	4,290,000	12,210,000	
16.6.2022 二零二二年六月十六日	16.6.2026 二零二六年六月十六日	15.6.2027 二零二七年六月十五日	0.240	7,920,000	-	-	-	-	4,290,000	12,210,000	
				24,000,000	-	-	-	-	13,000,000	37,000,000	
Chief Executive Officer 首席執行官											
16.6.2022 二零二二年六月十六日	16.6.2024 二零二四年六月十六日	15.6.2025 二零二五年六月十五日	0.240	9,537,000	-	-	-	-	-	9,537,000	
16.6.2022 二零二二年六月十六日	16.6.2025 二零二五年六月十六日	15.6.2026 二零二六年六月十五日	0.240	9,256,500	-	-	-	-	-	9,256,500	
16.6.2022 二零二二年六月十六日	16.6.2026 二零二六年六月十六日	15.6.2027 二零二七年六月十五日	0.240	9,256,500	-	-	-	-	-	9,256,500	
				28,050,000	-	-	-	-	-	28,050,000	
Other officers, employees and others 其他高級管理人員、 僱員及其他											
16.6.2022 二零二二年六月十六日	16.6.2024 二零二四年六月十六日	15.6.2025 二零二五年六月十五日	0.240	127,734,600	-	-	(10,781,400)	-	(4,420,000)	112,533,200	
16.6.2022 二零二二年六月十六日	16.6.2025 二零二五年六月十六日	15.6.2026 二零二六年六月十五日	0.240	123,977,700	-	-	(10,464,300)	-	(4,290,000)	109,223,400	
16.6.2022 二零二二年六月十六日	16.6.2026 二零二六年六月十六日	15.6.2027 二零二七年六月十五日	0.240	123,977,700	-	-	(10,464,300)	-	(4,290,000)	109,223,400	
15.6.2023 二零二三年六月十五日	15.6.2025 二零二五年六月十五日	14.6.2026 二零二六年六月十四日	0.200	-	30,838,000	-	-	-	-	30,838,000	
15.6.2023 二零二三年六月十五日	15.6.2026 二零二六年六月十五日	14.6.2027 二零二七年六月十四日	0.200	-	29,931,000	-	-	-	-	29,931,000	
15.6.2023 二零二三年六月十五日	15.6.2027 二零二七年六月十五日	14.6.2028 二零二八年六月十四日	0.200	-	29,931,000	-	-	-	-	29,931,000	
				375,690,000	90,700,000	-	(31,710,000)	-	(13,000,000)	421,680,000	
				427,740,000	90,700,000	-	(31,710,000)	-	-	486,730,000	
Exercisable at the end of the year 於年末可予行使				-	-	-	-	-	-	-	

25 資本和儲備 (續)

(c) 購股權

根據於二零二二年六月十五日採納之購股權計劃，90,700,000份（二零二二年：434,300,000份）購股權已獲授出，有關購股權將於三年期內按34%、33%及33%之比率分三批歸屬，並分別於授出日期的第二、第三及第四個週年日歸屬。可行使期間於授出日期的第二個週年日開始。本年度的購股權變動如下：



25 CAPITAL AND RESERVES (Continued)

(c) Share Options (Continued)

During the Year, there were 90,700,000 (2022: 434,300,000) share options granted. No share option was exercised or cancelled (2022: Nil) and 31,710,000 (2022: 197,560,000) share options were lapsed during the Year.

During the Year, the variables and assumptions used in computing the fair value of the newly granted share options are based on Management's best estimate. The value of an option varies with different variables of several subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option. The significant assumptions used in the binomial model to derive the fair value at the dates of grant were as follows:

Dates of grant	授出日期	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
		第一批	第二批	第三批	第一批	第二批	第三批
		15 June 2023	15 June 2023	15 June 2023	16 June 2022	16 June 2022	16 June 2022
		二零二三年	二零二三年	二零二三年	二零二二年	二零二二年	二零二二年
		六月十五日	六月十五日	六月十五日	六月十六日	六月十六日	六月十六日
Risk-free rate	無風險利率	3.640%	3.534%	3.451%	2.971%	3.013%	3.035%
Expected volatility	預計波幅	45.317%	45.317%	45.317%	50.256%	50.256%	50.256%
Expected dividend yield	預計股息率	4.63%	4.63%	4.63%	0%	0%	0%
Life of share options (years)	購股權年期(年)	3	4	5	3	4	5
Closing share price before date of grant	於授出日期前之股份收市價	HK\$0.198	HK\$0.198	HK\$0.198	HK\$0.242	HK\$0.242	HK\$0.242
Exercise price per share	每股行使價	港幣0.198元	港幣0.198元	港幣0.198元	港幣0.242元	港幣0.242元	港幣0.242元
		港幣0.200元	港幣0.200元	港幣0.200元	港幣0.240元	港幣0.240元	港幣0.240元
Weighted average fair value per share option	每份購股權的加權平均公允值						
Directors and Chief Executive Officer	董事及首席執行官	-	-	-	HK\$0.0857	HK\$0.0992	HK\$0.1107
					港幣0.0857元	港幣0.0992元	港幣0.1107元
Other officers, employees and others	其他高級管理人員、僱員及其他	HK\$0.0522	HK\$0.0571	HK\$0.0604	HK\$0.0833	HK\$0.0973	HK\$0.1088
		港幣0.0522元	港幣0.0571元	港幣0.0604元	港幣0.0833元	港幣0.0973元	港幣0.1088元

The expected volatility is calculated based on the historic volatility of share prices of the Company and comparable companies based on publicly available information. Expected dividend yield is based on historic dividends.

During the Year, share-based payment expenses of approximately RMB10 million (2022: approximately RMB5 million) were recognised in the consolidated statement of profit or loss in relation to share options.

25 資本和儲備 (續)

(c) 購股權 (續)

於本年度，已授出90,700,000份(二零二二年：434,300,000份)購股權。於本年度，並無任何購股權已獲行使或註銷(二零二二年：無)，而有31,710,000份(二零二二年：197,560,000份)購股權已失效。

於本年度，用於計算新授出購股權公允值的變量及假設乃按管理層的最佳估計為基準。購股權價值因多個主觀假設的不同變量而有所不同。所採納變量的任何變動可能對購股權的公允值估計造成重大影響。在二項式模型中使用以取得授出日期公允值之重大假設如下：

預計波幅乃根據本公司股份價格之歷史波幅計算，而可比較公司乃基於公開可得資料甄選。預計股息率乃基於歷史股息得出。

於本年度，就購股權產生的以股份為基礎支付的開支約為人民幣10百萬元(二零二二年：人民幣5百萬元)已於綜合損益表內確認。

25 CAPITAL AND RESERVES (Continued)

(d) Capital Contribution by Non-Controlling Interests

During the Year, the difference of approximately RMB4 million (2022: approximately RMB18 million) between the carrying amounts of share of the net assets of subsidiaries of approximately RMB2,112 million (2022: a subsidiary of approximately RMB982 million) and the capital contribution of RMB2,116 million (2022: RMB1,000 million) received from a non-controlling shareholder of the subsidiary was recorded as other reserve.

(e) Safety Production Reserve

Pursuant to Caizi [2022] No. 136, the “Administrative Measures for the Collection and Utilisation of Enterprise Work Safety Funds” jointly published by the Ministry of Finance and the Ministry of Emergency Management on 21 November 2022, the Group provided for safety production expenses which were recognised in consolidated statement of profit or loss and included in other reserve during the years ended 31 December 2023 and 2022.

25 資本和儲備(續)

(d) 透過非控股權益增資

於本年度，分佔多間附屬公司淨資產的賬面值約人民幣2,112百萬元(二零二二年：分佔一間附屬公司約人民幣982百萬元)與自有關附屬公司非控股股東收取的注資人民幣2,116百萬元(二零二二年：人民幣1,000百萬元)之間的差額約人民幣4百萬元(二零二二年：約人民幣18百萬元)已入賬列作其他儲備。

(e) 安全生產儲備

本集團按照財政部和應急管理部於二零二二年十一月二十一日聯合發佈的財資[2022]136號文《企業安全生產費用提取和使用管理辦法》，於截至二零二三年及二零二二年十二月三十一日止年度在綜合損益表確認及計提安全生產費並計入其他儲備。



26 PERPETUAL MEDIUM-TERM NOTES

26 永續中期票據

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	-	-
Issues of perpetual medium-term notes	發行永續中期票據	3,500	-
Transaction costs for issue of perpetual medium-term notes	發行永續中期票據之交易成本	(6)	-
At 31 December	於十二月三十一日	3,494	-

The Company issued 3 tranches of perpetual medium-term notes with principal amounts in total of RMB3,500 million during the Year (2022: Nil). The total net proceeds after deducting the issue expenses amounted to approximately RMB6 million (2022: Nil). The distribution rates for the perpetual medium-term notes are 3.68% per annum, 3.77% per annum and 3.65% per annum, respectively in the first 2 years from the dates of issue, and subsequently will be reset in every 2 or 3 calendar years. The perpetual medium-term notes have no maturity dates and the instruments can only be redeemed at the option of the Company. The payments of distributions can be deferred into perpetuity at the discretion of the Company, except for compulsory distribution payment events, including declaration or payment of any discretionary dividends to shareholders of the Company has occurred over the past 12 months before the payment date of each distribution.

於本年度，本公司發行三批永續中期票據，本金總額為人民幣3,500百萬元（二零二二年：無）。扣除發行開支後，所得款項淨額總計約人民幣6百萬元（二零二二年：無）。永續中期票據的派息率自發行日期起首兩年分別為每年3.68%、每年3.77%及每年3.65%，其後每兩或三個曆年重置利率。永續中期票據並無到期日，且有關工具僅能由本公司選擇贖回。本公司可酌情決定無限期遞延分派付款，惟發生強制分派付款事件（包括於每批分派付款日期前過去十二個月內已向本公司股東宣派或派付任何酌情股息）除外。

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綜合財務報表附註

27 CONVERTIBLE BONDS

27 可換股債券

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Non-current	非即期	-	355
Current	即期	343	-
		343	355

On 29 June 2021, the Company issued three-year convertible bonds to independent third parties as follows:

於二零二一年六月二十九日，本公司向獨立第三方發行三年期可換股債券如下：

Date of issue	發行日期	On inception 於開始時		Net proceeds (equivalent to approximately)	Financial liabilities at FVTPL 按公允值 計入損益的 金融負債 RMB'million 人民幣百萬元
		Principal amount 本金額 US\$million 百萬美元	Interest rate 利率		
29 June 2021	二零二一年六月二十九日	50	3.8%p.a. 每年3.8%	316	316

The bondholders are entitled to convert the bonds into shares credited as fully paid at any time during the conversion period:

債券持有人有權於轉換期內任何時間將債券轉換為入賬列為已繳足之股份：

- | | |
|--|---|
| <p>(a) at any time on and after the day falling 41 days after the date of issue to the close of business on the date falling 10 days prior to the maturity date (both days inclusive); or</p> <p>(b) if the bonds have been called for redemption before the maturity date, then up to and including the close of business on date no later than 10 days prior to the date fixed for redemption.</p> | <p>(a) 發行日期後第41日當日任何時間及之後直至到期日前第10日當日（首尾兩日包括在內）營業時間結束時；或</p> <p>(b) 若債券在到期日之前被要求贖回，則直至不遲於指定贖回日期前10日當日（包括該日在內）營業時間結束時。</p> |
|--|---|



27 CONVERTIBLE BONDS (Continued)

The movements of convertible bonds during the years ended 31 December 2023 and 2022 are as follows:

27 可換股債券 (續)

可換股債券於截至二零二三年及二零二二年十二月三十一日止年度之變動如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	355	346
Interest payments	支付利息	(13)	(13)
Subsequent re-measurement fair value losses (Note 10)	其後重新計量之公允值虧損 (附註10)	1	22
At 31 December	於十二月三十一日	343	355

The fair value of convertible bonds was determined by using the binomial model with the following key assumptions:

可換股債券的公允值乃通過使用二項式模型而確定，主要假設如下：

		2023 二零二三年	2022 二零二二年
Discount rate	折現率	22.24%	25.37%
Fair value of each share of the Company (HK\$)	本公司每股股份之公允值 (港幣)	0.133	0.239
Reset conversion price per share (HK\$)	重置每股股份之轉換價 (港幣)	0.30	0.30
Coupon rate	票面利率	3.8%	3.8%
Redemption price	贖回價	106%	106%
Risk-free interest rate	無風險利率	4.48%	4.24%
Time to maturity (year(s))	到期時間 (年)	0.5	1.5
Expected volatility	預期波幅	30.54%	59.16%
Expected dividend yield	預期股息收益率	7%	0%

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28 CONTINGENT CONSIDERATION PAYABLES

28 應付或有代價

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	21	-
Acquisitions of subsidiaries (Note 34)	收購附屬公司 (附註34)	-	21
Reassessment	重估	(18)	-
Exchange difference	匯兌差額	2	-
31 December	於十二月三十一日	5	21
Representing:	以下列各項表示：		
Non-current	非即期	3	19
Current	即期	2	2
		5	21

The contingent consideration payables were derived from the acquisition of a company established in Vietnam (Note 34), which the additional payments will be subject to the total net electricity generation of the company for the relevant earn-out periods. The contingent consideration payables were estimated based on the historical electricity generation and will be paid upon the final approval of the annual aggregate generation hours for the wind turbines reaches an agreed milestone payment pursuant to the sale and purchase agreement.

The key assumptions used for the present value of contingent consideration payables in relation to the acquisition of a company established in Vietnam are as follows:

應付或有代價源自收購一間於越南成立的公司 (附註34)，並將視乎該公司於相關獲利期間的總淨發電量而釐定額外付款。應付或有代價乃根據過往發電量估計，並將於最終批准風機年度總發電時數達致根據買賣協議協定的里程碑付款後支付。

就與收購一間於越南成立的公司有關的應付或有代價現值所用的主要假設如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Discount rate	折現率	8.80%	11.9%
		2,200 to 2,630	2,200 to 2,630
Effective working hours (hours/year)	有效發電時數 (小時/年)	2,200至2,630	2,200至2,630



29 BANK AND OTHER BORROWINGS

29 銀行及其他借款

		2023 二零二三年			2022 二零二二年		
		Current portion 即期部分 RMB'million 人民幣百萬元	Non-current Portion 非即期部分 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元	Current portion 即期部分 RMB'million 人民幣百萬元	Non-current portion 非即期部分 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Bank borrowings (Note (b))	銀行借款 (附註(b))	17,578	32,503	50,081	11,647	20,666	32,313
Loans from financial institutions (Note (c))	來自金融機構之貸款 (附註(c))	2,159	9,426	11,585	2,516	8,956	11,472
Other loans (Note (d))	其他貸款 (附註(d))	1,022	85	1,107	70	100	170
		20,759	42,014	62,773	14,233	29,722	43,955
Unamortised loan facilities fees	未攤銷貸款融資費用	(14)	(53)	(67)	(28)	(137)	(165)
		20,745	41,961	62,706	14,205	29,585	43,790

The Group's bank and other borrowings were repayable as follows:

本集團應償還之銀行及其他借款如下：

		2023 二零二三年			2022 二零二二年		
		Bank borrowings 銀行借款 RMB'million 人民幣百萬元	Other borrowings 其他借款 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元	Bank borrowings 銀行借款 RMB'million 人民幣百萬元	Other borrowings 其他借款 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Within 1 year	一年內	17,578	3,181	20,759	11,647	2,586	14,233
1-2 years	一至兩年	10,978	967	11,945	9,563	1,157	10,720
2-5 years	兩至五年	12,340	5,034	17,374	8,108	3,114	11,222
Over 5 years	五年後	9,185	3,510	12,695	2,995	4,785	7,780
		50,081	12,692	62,773	32,313	11,642	43,955

Notes:

附註：

- (a) As at 31 December 2023, bank borrowings, loans from financial institutions and other loans were secured by the following:
- (i) pledged deposits (Note 24(b));
 - (ii) power generating modules and equipment, plant and machinery and construction-in-progress (Note 16);
 - (iii) pledge of the fee collection rights in relation to the sales of electricity; and
 - (iv) mortgage over the equity interest in certain subsidiaries.

- (a) 於二零二三年十二月三十一日，銀行借款、來自金融機構之貸款及其他貸款以下列項目抵押：
- (i) 已抵押存款 (附註24(b))；
 - (ii) 發電模組及設備、廠房及機器以及在建工程 (附註16)；
 - (iii) 有關電力銷售收費權之抵押；及
 - (iv) 若干附屬公司之股權按揭。

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29 BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 31 December 2023, bank loans included loans from the subsidiaries of a controlling shareholder of approximately RMB7,470 million (2022: approximately RMB4,820 million). The loans were unsecured and bore interest rates ranging from 2.70% to 3.45% (2022: 2.75% to 4.50%) per annum.

As at 31 December 2023, bank loans included loans from a controlling shareholder of approximately RMB10,865 million (2022: approximately RMB8,585 million). The loans were unsecured and bore interest rates ranging from 2.99% to 4.36% (2022: 3.20% to 4.50%) per annum.

As at 31 December 2023, bank loans included loans from a subsidiary of a substantial shareholder of approximately RMB324 million (2022: Nil). The loans were unsecured and bore interest rates ranging from 0% to 2.75% (2022: Nil) per annum.

- (c) As at 31 December 2023, loans from financial institutions included loans from subsidiaries of a controlling shareholder of approximately RMB5,450 million (2022: approximately RMB1,692 million). The loans were secured by property, plant and equipment of approximately RMB6,288 million (2022: approximately RMB2,921 million) and bore interest rates ranging from 2.79% to 4.17% (2022: 3.30% to 4.47%) per annum.

As at 31 December 2022, loans from financial institutions included loans from an associate of approximately RMB235 million. These loans were secured by property, plant and equipment of approximately RMB460 million and bore interest rates ranging 4.90% to 4.95% per annum.

- (d) As at 31 December 2023, other loans included a loan from an associate of approximately RMB60 million (2022: approximately RMB60 million). This loan was unsecured, bore interest rate between 3.45% and 3.65% (2022: between 3.65% and 3.70%) per annum and repayable on demand.
- (e) The principal of bank borrowings and loans from financial institutions which bore floating interest rates were as follows:

29 銀行及其他借款 (續)

附註：(續)

- (b) 於二零二三年十二月三十一日，銀行貸款包括來自一名控股股東之附屬公司之貸款約人民幣7,470百萬元（二零二二年：約人民幣4,820百萬元）。該等貸款無抵押並按年利率介乎2.70%至3.45%（二零二二年：2.75%至4.50%）計息。

於二零二三年十二月三十一日，銀行貸款包括來自控股股東之貸款約人民幣10,865百萬元（二零二二年：約人民幣8,585百萬元）。該等貸款為無抵押並按年利率介乎2.99%至4.36%（二零二二年：3.20%至4.50%）計息。

於二零二三年十二月三十一日，銀行貸款包括來自一名主要股東之一間附屬公司之貸款約人民幣324百萬元（二零二二年：無）。該等貸款為無抵押並按年利率介乎0%至2.75%（二零二二年：無）計息。

- (c) 於二零二三年十二月三十一日，來自金融機構之貸款包括來自一名控股股東之附屬公司之貸款約人民幣5,450百萬元（二零二二年：約人民幣1,692百萬元）。該等貸款以物業、廠房及設備約人民幣6,288百萬元（二零二二年：約人民幣2,921百萬元）作抵押，並按年利率介乎2.79%至4.17%（二零二二年：3.30%至4.47%）計息。

於二零二二年十二月三十一日，來自金融機構之貸款包括來自一間聯營公司之貸款約人民幣235百萬元。該等貸款以物業、廠房及設備約人民幣460百萬元作抵押，並按年利率介乎4.90%至4.95%計息。

- (d) 於二零二三年十二月三十一日，其他貸款包括來自一間聯營公司的貸款約人民幣60百萬元（二零二二年：約人民幣60百萬元）。該貸款為無抵押，按年利率介乎3.45%至3.65%（二零二二年：介乎3.65%至3.70%）計息及須按要求償還。

- (e) 按浮動利率計息的銀行借款及來自金融機構之貸款本金如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Bank borrowings	銀行借款	30,477	20,967
Loans from financial intuitions	來自金融機構之貸款	9,454	10,723
		39,931	31,690



29 BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(f) As at 31 December 2023, the effective interest rate per annum of bank and other borrowings was approximately 3.92% (2022: approximately 4.18%) and the weighted average life of bank and other borrowings was approximately 5.40 (2022: approximately 4.58) years.

29 銀行及其他借款(續)

附註：(續)

(f) 於二零二三年十二月三十一日，銀行及其他借款之實際年利率約為3.92%（二零二二年：約4.18%），銀行及其他借款之加權平均年期約為5.40年（二零二二年：約4.58年）。

30 DEFERRED TAX

Deferred tax assets and liabilities are netted off when the taxes relate to the same tax authority and where offsetting is legally enforceable. The following amounts, determined after appropriate offsetting, are shown separately on the consolidated statement of financial position:

30 遞延稅項

倘稅項涉及相同之稅務當局並可依法強制進行抵銷，則遞延稅項資產及負債可予以抵銷。下列數額乃經適當抵銷後釐定，並於綜合財務狀況表中分開呈列：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Deferred tax assets	遞延稅項資產	70	12
Deferred tax liabilities	遞延稅項負債	(1,135)	(482)
		(1,065)	(470)

The net movement in the deferred tax during the Year is as follows:

遞延稅項於本年度的淨變動如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	(470)	(361)
Acquisitions of subsidiaries (Note 34)	收購附屬公司(附註34)	(652)	(124)
Financial assets at FVTPL	按公允值計入損益的 金融資產	(7)	-
Recognition of property, plant and equipment	確認物業、廠房及設備	4	-
Credit to consolidated statement of profit or loss (Note 13)	於綜合損益表計入(附註13)	61	15
Exchange difference	匯兌差額	(1)	-
At 31 December	於十二月三十一日	(1,065)	(470)

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30 DEFERRED TAX (Continued)

(a) Deferred Tax Assets

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	38	75
Acquisitions of subsidiaries (Note 34)	收購附屬公司 (附註34)	9	7
Recognition of property, plant and equipment	確認物業、廠房及設備	109	-
Credit/(charge) to the consolidated statement of profit or loss	於綜合損益表計入 / (扣除)	238	(44)
Deferred tax assets before set-off	抵銷前遞延稅項資產	394	38
Set-off of tax	抵銷稅項	(324)	(26)
At 31 December	於十二月三十一日	70	12

As at 31 December 2023, the Group has unrecognised deferred tax assets of approximately RMB649 million (2022: approximately RMB318 million) in respect of tax losses of approximately RMB2,628 million (2022: approximately RMB1,305 million), that can be carried forward against future taxable income. As at 31 December 2023, these tax losses of approximately RMB2,601 million (2022: approximately RMB1,279 million) will expire at various dates up to and including 2028 (2022: 2027).

於二零二三年十二月三十一日，本集團有關約人民幣2,628百萬元（二零二二年：約人民幣1,305百萬元）之稅項虧損之未確認遞延稅項資產約為人民幣649百萬元（二零二二年：約人民幣318百萬元），其可按未來應課稅收入結轉。於二零二三年十二月三十一日，該等稅項虧損約人民幣2,601百萬元（二零二二年：約人民幣1,279百萬元）於直至二零二八年（二零二二年：二零二七年）止（包括該年）的多個日期到期。



30 DEFERRED TAX (Continued)

(b) Deferred Tax Liabilities

Deferred taxation, representing fair value adjustment, is calculated in full on temporary differences under the liability method using taxation rates enacted or substantively enacted by the end of the reporting period in the respective jurisdictions. The movements in deferred income tax liabilities are as follows:

30 遞延稅項 (續)

(b) 遞延稅項負債

遞延稅項，代表公允值調整，採用截至報告期末在各自司法權區已頒佈或實質頒佈之稅率按負債法就暫時差額悉數計算。遞延所得稅項負債變動如下：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	(508)	(436)
Acquisitions of subsidiaries (Note 34)	收購附屬公司 (附註34)	(661)	(131)
Financial assets at FVTPL	按公允值計入損益的 金融資產	(7)	-
Recognition of property, plant and equipment	確認物業、廠房及設備	(105)	-
(Charge)/credit to the consolidated statement of profit or loss	於綜合損益表 (扣除) / 計入	(177)	59
Exchange difference	匯兌差額	(1)	-
Deferred tax liabilities before set-off	抵銷前遞延稅項負債	(1,459)	(508)
Set-off of tax	抵銷稅項	324	26
At 31 December	於十二月三十一日	(1,135)	(482)

30 DEFERRED TAX (Continued)

(b) Deferred Tax Liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC for the years ended 31 December 2023 and 2022. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC.

As at 31 December 2023, deferred tax liabilities of approximately RMB121 million (2022: approximately RMB93 million) have not been recognised for the withholding tax that would be payable on the remittance of earnings of PRC subsidiaries. As at 31 December 2023, the related unremitted earnings totalled approximately RMB2,412 million (2022: approximately RMB1,860 million) and the Group did not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

30 遞延稅項 (續)

(b) 遞延稅項負債 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，根據中國企業所得稅法，於中國成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。倘中國與外國投資者之司法權區有簽訂稅務協議，則可運用較低預扣稅率。因此，本集團有責任就於中國成立之附屬公司所分派之股息繳付預扣稅。

於二零二三年十二月三十一日，本集團並未就中國附屬公司賺取的匯出盈利的應付預扣稅確認遞延稅項負債約人民幣121百萬元(二零二二年：約人民幣93百萬元)。於二零二三年十二月三十一日，相關未匯出盈利合共約人民幣2,412百萬元(二零二二年：約人民幣1,860百萬元)，及本集團無意於可見未來將來自相關附屬公司的未匯出盈利匯出至本公司。



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31 OTHER PAYABLES AND ACCRUALS

31 其他應付款項及應計費用

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Non-current	非即期		
Restoration provision (Note (a))	修復撥備 (附註(a))	165	–
Current	即期		
Construction costs payable	應付建築成本	3,991	1,660
Consideration payables in relation to acquisitions	有關收購事項之應付代價	504	1,042
Amounts due to sellers for advanced payments	應付賣方代墊款項	1,721	801
Deferred income	遞延收入	2	1
Value-added tax payables	應付增值稅	44	35
Amounts due to associates (Note (b))	應付聯營公司款項 (附註(b))	–	8
Other payables and accruals	其他應付款項及應計費用	894	785
		7,156	4,332
		7,321	4,332

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

(a) Movements of restoration provision

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
At 1 January	於一月一日	-	-
Acquisitions of subsidiaries (Note 34)	收購附屬公司(附註34)	145	-
Additions	添置	16	-
Accretion of interests in consolidated statement of profit or loss	於綜合損益表累計利息	2	-
Exchange difference	匯兌差額	2	-
At 31 December	於十二月三十一日	165	-

(b) As at 31 December 2022, the amounts due to the associates of approximately RMB8 million were unsecured, interest-free and repayable on demand.

31 其他應付款項及應計費用(續)

附註：

(a) 修復撥備之變動

(b) 於二零二二年十二月三十一日，應付聯營公司款項約人民幣8百萬元為無抵押、免息並須按要求償還。



32 FINANCIAL INSTRUMENTS BY CATEGORY

The Group held the following financial instruments:

32 金融工具分類

本集團持有以下金融工具：

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Financial assets	金融資產		
Financial assets at FVTPL	按公允值計入損益的 金融資產	57	34
Financial assets at amortised cost	按攤銷成本列賬之 金融資產		
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價 補貼應收賬項	8,218	8,296
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	1,543	3,170
Cash deposits	現金存款	6,806	8,023
		16,624	19,523
Financial liabilities	金融負債		
Financial liabilities at FVTPL	按公允值計入損益的 金融負債		
Convertible bonds	可換股債券	343	355
Contingent consideration payables	應付或有代價	5	21
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債		
Bank and other borrowings	銀行及其他借款	62,706	43,790
Other payables	其他應付款項	7,039	4,261
Lease liabilities	租賃負債	1,438	1,139
		71,531	49,566

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類金融資產之賬面值。

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33 CASH FLOW INFORMATION

(a) Cash Generated from Operations

33 現金流量資料

(a) 經營所得現金

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利	654	623
Adjustments for	就以下各項作出調整		
Government grant	政府補助	-	(1)
Bargain purchase gain arising from business combinations	業務合併產生之議價購買收益	(79)	(7)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,795	1,244
Depreciation of right-of-use assets	使用權資產折舊	108	72
Fair value losses on financial assets at FVTPL	按公允值計入損益的金融資產的公允值虧損	-	1
Fair value losses on financial liabilities at FVTPL	按公允值計入損益的金融負債的公允值虧損	1	22
Finance income	融資收入	(69)	(38)
Finance costs	融資成本	1,997	1,514
Impairment charge on property, plant and equipment	物業、廠房及設備減值支出	163	-
Impairment charge on financial assets	金融資產減值支出	1	25
Provision for compensation	就補償計提撥備	-	35
Safety production reserve	安全生產儲備	2	1
Share-based payment expenses	以股份為基礎支付的開支	10	5
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	(30)	(19)
Operating profit before working capital changes	營運資金變動前之經營溢利	4,553	3,477
Changes in working capital	營運資金的變動		
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	528	16
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	499	363
Other payables and accruals	其他應付款項及應計費用	(1,045)	(787)
Cash generated from operations	經營所得現金	4,535	3,069



33 CASH FLOW INFORMATION (Continued)

(b) Reconciliation of Liabilities Arising from Financing Activities

33 現金流量資料 (續)

(b) 融資活動所產生負債對賬

		Bank borrowings	Loans from financial institutions	Other loans	Convertible bonds	Lease liabilities
		銀行借款	來自金融機構之貸款	其他貸款	可換股債券	租賃負債
		RMB' million	RMB' million	RMB' million	RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
At 1 January 2022	於二零二二年一月一日	21,582	10,258	199	346	601
Cash flows	現金流量					
Principal and related arrangement fees	本金及相關安排費用	9,752	(882)	(364)	-	(55)
Interest paid	已付利息	-	-	-	(13)	(31)
Non-cash flows	非現金流量					
Acquisitions of subsidiaries (Note 34)	收購附屬公司 (附註34)	424	1,891	335	-	162
Addition of leases	增加租賃	-	-	-	-	432
Termination of leases	終止租賃	-	-	-	-	(1)
Fair value loss (Note 10)	公允值虧損 (附註10)	-	-	-	22	-
Finance costs	融資成本	11	55	-	-	31
Exchange difference	匯兌差額	529	-	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	32,298	11,322	170	355	1,139
At 1 January 2023	於二零二三年一月一日	32,298	11,322	170	355	1,139
Cash flows	現金流量					
Principal and related arrangement fees	本金及相關安排費用	15,035	(3,170)	(558)	-	(151)
Interest paid	已付利息	-	-	-	(13)	(42)
Non-cash flows	非現金流量					
Acquisitions of subsidiaries (Note 34)	收購附屬公司 (附註34)	2,623	3,341	1,505	-	194
Addition of leases	增加租賃	-	-	-	-	254
Termination of leases	終止租賃	-	-	-	-	(1)
Fair value loss (Note 10)	公允值虧損 (附註10)	-	-	-	1	-
Finance costs	融資成本	3	32	-	-	44
Exchange difference	匯兌差額	115	-	(10)	-	1
At 31 December 2023	於二零二三年十二月三十一日	50,074	11,525	1,107	343	1,438

33 CASH FLOW INFORMATION (Continued)

(c) Major Non-Cash Transactions

During the Year, the major non-cash transactions included the reduction of share premium on 19 December 2023 that the entire credit balance of the share premium of the Company at approximately RMB9,125 million was reduced and utilised to eliminate the accumulated losses of the Company at approximately RMB7,087 million with the remaining balance transferred to the contributed surplus account of the Company.

During the year ended 31 December 2022, there were no major non-cash transactions.

34 ACQUISITIONS OF SUBSIDIARIES

It is the Group's strategy to identify suitable investment opportunity to acquire renewable energy projects with good prospects and potential for stable returns.

(a) Business Combinations

During the Year, the Company completed the acquisitions of 31 (2022: 7) power plants in the PRC from independent third parties through its subsidiaries. The acquisitions have immediately enabled to supplement the Group's existing renewable power plant portfolio and further expand its scale of business in the renewable energy sector in order to enhance return to the shareholders of the Company.

33 現金流量資料(續)

(c) 主要非現金交易

於本年度，主要非現金交易包括於二零二三年十二月十九日進行的削減股份溢價，本公司股份溢價的全部進賬結餘約人民幣9,125百萬元乃進行削減，並用於消除本公司的累計虧損約人民幣7,087百萬元，剩餘結餘撥入本公司的繳入盈餘賬。

截至二零二二年十二月三十一日止年度，概無主要非現金交易。

34 收購附屬公司

本集團之策略為物色合適之投資機會，以收購前景良好及具潛力可帶來穩定回報之可再生能源項目。

(a) 業務合併

於本年度，本公司透過其附屬公司向獨立第三方完成收購31個(二零二二年：7個)位於中國的發電站。收購事項即時豐富了本集團之現有可再生能源發電站組合，並進一步拓展其於可再生能源行業之業務規模，從而為本公司股東賺取更大回報。



34 ACQUISITIONS OF SUBSIDIARIES (Continued)

(a) Business Combinations (Continued)

The key assumptions used for the post-tax cash flow projections for the purchase price allocation, which are based on experience of the Group and external sources of market information, are as follows:

	2023 二零二三年	2022 二零二二年
Capacity (subject to impairment) 容量 (須計量減值)	1,391.50MW 1,391.50兆瓦	472.12MW 472.12兆瓦
Utilisation/insolation hours 利用／日照時數	1,635 to 4,310MWh/MWp 1,635至4,310兆瓦時／兆峰瓦	1,065 to 2,800MWh/MWp 1,065至2,800兆瓦時／兆峰瓦
Degradation factor 退化因數	0% to 0.45% per annum 每年0%至0.45%	0% to 0.7% per annum 每年0%至0.7%
FITs 上網電價	RMB0.24 to RMB0.6/kWh 人民幣0.24元至 人民幣0.6元／千瓦時	RMB0.49 to RMB0.90/kWh 人民幣0.49元至人民幣0.90元 ／千瓦時
Discount rate 折現率	6.17% to 7.75% 6.17%至7.75%	8.11% to 11.4% 8.11%至11.4%
Construction costs per watt 每瓦建設成本	RMB4.60 to RMB9.78 人民幣4.60元至人民幣9.78元	RMB7.64 to RMB8.54 人民幣7.64元至人民幣8.54元
Operating expenses per watt 每瓦營運開支	RMB0.07 to RMB0.63 with annual growth rate of 1% 人民幣0.07元至人民幣0.63元 及年增長率1%	RMB0.33 to 0.42 with annual growth rate of 1% 人民幣0.33元至人民幣0.42元 及年增長率1%

(b) Acquisitions of Assets

During the Year, the Company acquired the equity interests of certain companies in the PRC and in Australia from independent third parties through its subsidiaries. These acquisitions are considered as acquisitions of assets as the fair values of the gross assets acquired are concentrated in a group of similar identifiable assets. All these companies have also been consolidated into the consolidated financial statements of the Group.

34 收購附屬公司 (續)

(a) 業務合併 (續)

購買價分配之除稅後現金流量預測 (根據本集團經驗及外部市場資料來源編製) 所採用之主要假設如下:

(b) 資產收購

於本年度，本公司透過其附屬公司向獨立第三方收購中國及澳洲若干公司的股權。基於所收購的總資產之公允值集中在一組相類似可識別的資產，該等收購被視為資產收購。所有該等公司亦已綜合併入本集團之綜合財務報表列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 ACQUISITIONS OF SUBSIDIARIES (Continued)

The following table summarises the details of the subsidiaries acquired.

34 收購附屬公司 (續)

下表概述所收購附屬公司之詳情。

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Consideration 代價 RMB' million 人民幣百萬元	Type 類別	Location 位置	Power plants acquired 所收購發電站	
						Number of plants 電站數量	Grid-connected installed capacity 併網裝機容量 MW 兆瓦
Year ended 31 December 2023							
截至二零二三年十二月三十一日止年度							
Accounted for as business combinations							
入賬為業務合併							
Baoshan Energy Development Joint Stock Company Limited* 保山能源發展股份有限公司	Apr 2023 二零二三年四月	65.7%	885	Hydro 水力	Yunnan 雲南	26	952.50
Asia New Energy (Jinhu) Wind Power Co., Ltd.* 亞洲新能源(金湖)風力發電有限公司	Sep 2023 二零二三年九月	51.0%	6	Wind 風力	Jiangsu 江蘇	1	100.00
Beitun City Fengyu Wind Energy Development Co., Ltd.* 北屯市楓煜風能開發有限公司	Oct 2023 二零二三年十月	100.0%	199	Wind 風力	Xinjiang 新疆	1	49.50
Jingxin (Hami) Wind Power Co., Ltd.* (Formerly known as: Sany Hami New Energy Co., Ltd.*) 京新(哈密)風力發電有限公司 (前稱：三一哈密新能源有限公司)	Dec 2023 二零二三年十二月	100.0%	6	Wind 風力	Xinjiang 新疆	1	50.00
Tianjin Renhui New Energy Technology Co., Ltd.* 天津仁匯新能源科技有限公司	Dec 2023 二零二三年十二月	100.0%	84	Solar 太陽能	Liaoning 遼寧	1	100.00
Daqing City Shengbu Electric Power Co., Ltd.* 大慶市盛步電力有限公司	Dec 2023 二零二三年十二月	100.0%	101	Solar 太陽能	Liaoning 遼寧	1	100.00
Accounted for as acquisitions of assets							
入賬為資產收購							
Asia New Energy (Baoying) Wind Power Co., Ltd.* 亞洲新能源(寶應)風力發電有限公司	Apr 2023 二零二三年四月	51.0%	-	Wind 風力	Jiangsu 江蘇	1	100.00
Moorabool Wind Farm (Holding) Pty Ltd and Moorabool South Wind Farm (Holding) Pty Ltd Moorabool Wind Farm (Holding) Pty Ltd及 Moorabool South Wind Farm (Holding) Pty Ltd	Jul 2023 二零二三年七月	51.0%	996	Wind 風力	Australia 澳洲	2	312.00
Jiangda County Yingli Jinma New Energy Development Co., Ltd.* 江達縣英利金碼新能源開發有限公司	Dec 2023 二零二三年十二月	100.0%	1	Solar 太陽能	Xizang 西藏	1	20.00



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綜合財務報表附註

34 ACQUISITIONS OF SUBSIDIARIES (Continued)

34 收購附屬公司 (續)

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Consideration 代價 RMB' million 人民幣百萬元	Type 類別	Location 位置	Power plants acquired 所收購發電站	
						Number of plants 電站數量	Grid-connected installed capacity 併網裝機容量 MW 兆瓦
Year ended 31 December 2022 截至二零二二年十二月三十一日止年度 Accounted for as business combinations 入賬為業務合併							
Ningxia Yanchi Kaineng Photovoltaic Power Generation Co., Ltd.* 寧夏鹽池凱能光伏發電有限公司	May 2022 二零二二年五月	100.0%	57	Solar 太陽能	Ningxia 寧夏	1	20.00
Shenzhen City Qianhai Yuhua Clean Energy Investment Co., Ltd.* 深圳市前海毓華清潔能源投資有限公司	July 2022 二零二二年七月	100.0%	162	Wind 風力	Shanxi 山西	1	50.00
Xizang (Jiangda County) New Energy Co., Ltd.* (Formerly known as: Changdu City China Power Construction New Energy Development Co., Ltd.*) 西藏(江達縣)新能源有限公司 (前稱: 昌都市中電建新能源開發有限公司)	July 2022 二零二二年七月	100.0%	23	Solar 太陽能	Xizang 西藏	1	20.00
Xiyang County Sineng Wind Power Co., Ltd.* 昔陽縣新能風電有限公司	July 2022 二零二二年七月	100.0%	180	Wind 風力	Shanxi 山西	1	30.00
Shouzhou City Pinglu District Honggou Wind Power Co., Ltd.* 朔州市平魯區紅溝風電有限公司	July 2022 二零二二年七月	100.0%	511	Wind 風力	Shanxi 山西	1	100.00
Yoyu County Sineng Wind Power Co., Ltd.* 右玉縣新能風電有限公司	July 2022 二零二二年七月	100.0%	328	Wind 風力	Shanxi 山西	1	99.50
Fengtai County Shengyang New Energy Power Generation Co., Ltd.* 鳳台縣晟陽新能源發電有限公司	December 2022 二零二二年十二月	100.0%	412	Solar 太陽能	Anhui 安徽	1	150.00
Accounted for as acquisitions of assets 入賬為資產收購							
Huoqiu County Huaqin New Energy Co., Ltd.* 霍邱縣華欽新能源有限公司	April 2022 二零二二年四月	100.0%	85	Solar 太陽能	Anhui 安徽	1	107.86
Mingshui County Hongda New Energy Co., Ltd.* 明水縣虹達新能源有限公司	September 2022 二零二二年九月	100.0%	2	Wind 風力	Heilongjiang 黑龍江	1	2.00
Qingan County Xuyuan New Energy Co., Ltd.* 慶安縣旭源新能源有限公司	September 2022 二零二二年九月	100.0%	-	Wind 風力	Heilongjiang 黑龍江	1	18.00
Anda City Yufeng New Energy Co., Ltd.* 安達市御風新能源有限公司	September 2022 二零二二年九月	100.0%	-	Wind 風力	Heilongjiang 黑龍江	1	6.00
Hailun City Hongda New Energy Technology Co., Ltd.* 海倫市虹達新能源科技有限公司	September 2022 二零二二年九月	100.0%	6	Wind 風力	Heilongjiang 黑龍江	1	11.00
Suihua City Xuyuan New Energy Co., Ltd.* 綏化市旭源新能源有限公司	September 2022 二零二二年九月	100.0%	4	Wind 風力	Heilongjiang 黑龍江	1	8.00
Cuu An Wind Power Joint Stock Company	December 2022 二零二二年十二月	100.0%	236	Wind 風力	Vietnam 越南	1	46.20
Yichuan County Kangqing New Energy Co., Ltd.* 伊川縣康慶新能源有限公司	December 2022 二零二二年十二月	100.0%	24	Wind 風力	Henan 河南	1	24.00
Sanmenxia Xiahuyuan Wind Power Co., Ltd.* 三門峽湖源風力發電有限公司	December 2022 二零二二年十二月	100.0%	14	Wind 風力	Henan 河南	1	40.00

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綜合財務報表附註

34 ACQUISITIONS OF SUBSIDIARIES (Continued)

The following table summarises the consideration paid, the fair value of identifiable assets acquired, liabilities assumed and the non-controlling interests as at the respective acquisition date:

34 收購附屬公司(續)

下表概述已付代價、所收購可識別資產、所承擔負債及非控股權益於各自收購日期的公允值：

		2023 二零二三年			2022 二零二二年		
		Business combinations 業務合併 RMB' million 人民幣百萬元	Acquisitions of assets 資產收購 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元	Business combinations 業務合併 RMB' million 人民幣百萬元	Acquisitions of assets 資產收購 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元
Consideration	代價						
Cash	現金	396	577	973	1,673	354	2,027
Contingent consideration payables (Note 28)	應付或有代價(附註28)	-	-	-	-	21	21
Capital contribution	增資	885	-	885	-	-	-
Previously-held interest re-measured at fair value (Note 20)	先前所持權益按公允值重新計量(附註20)	-	420	420	-	-	-
		1,281	997	2,278	1,673	375	2,048
Recognised amounts of fair value of identifiable assets acquired, liabilities assumed and non-controlling interests	所收購可識別資產、所承擔負債及非控股權益的公允值已確認款額						
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	10,979	5,059	16,038	3,119	2,019	5,138
Right-of-use assets (Note 17)	使用權資產(附註17)	137	220	357	75	160	235
Investments in associates (Note 20)	於聯營公司的投資(附註20)	302	-	302	-	-	-
Value-added tax recoverables, net	可收回增值稅淨額	154	70	224	138	94	232
Trade and tariff adjustment receivables (Note ii)	應收賬項及電價補貼應收賬項(附註(ii))	399	51	450	775	45	820
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	545	74	619	18	4	22
Amounts due from associates	應收聯營公司款項	5	-	5	-	-	-
Cash and cash equivalents	現金及現金等價物	124	118	242	105	17	122
Pledged deposits	已抵押存款	5	-	5	26	-	26
Other payables and accruals	其他應付款項及應計費用	(5,086)	(829)	(5,915)	(914)	(886)	(1,800)
Bank and other borrowings	銀行及其他借款	(5,124)	(2,345)	(7,469)	(1,681)	(969)	(2,650)
Lease liabilities (Note 17)	租賃負債(附註17)	(57)	(137)	(194)	(51)	(111)	(162)
Restoration provision (Note 31(a))	修復撥備(附註31(a))	-	(145)	(145)	-	-	-
Deferred tax assets (Note 30)	遞延稅項資產(附註30)	2	7	9	7	-	7
Deferred tax liabilities (Note 30)	遞延稅項負債(附註30)	(472)	(189)	(661)	(131)	-	(131)
Total identifiable net assets	可識別淨資產總額	1,913	1,954	3,867	1,486	373	1,859
Non-controlling interests (Note (iv))	非控股權益(附註(iv))	(553)	(957)	(1,510)	-	-	-
Other losses	其他虧損	-	-	-	-	2	2
Bargain purchase gains recognised in the consolidated statement of profit or loss	於綜合損益表中確認之廉價購買收益	(79)	-	(79)	(7)	-	(7)
Goodwill recognised in the consolidated statement of financial position (Note (v))	於綜合財務狀況表中確認之商譽(附註(v))	-	-	-	194	-	194
		1,281	997	2,278	1,673	375	2,048



34 ACQUISITIONS OF SUBSIDIARIES (Continued)

34 收購附屬公司 (續)

		2023 二零二三年			2022 二零二二年		
		Business combinations 業務合併 RMB'million 人民幣百萬元	Acquisitions of assets 資產收購 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元	Business combinations 業務合併 RMB'million 人民幣百萬元	Acquisitions of assets 資產收購 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Net cash (outflow)/inflow arising from the acquisitions	收購產生之現金(流出)/流入淨額						
Offsetting with deposits for investments	與投資按金抵銷	-	-	-	25	87	112
Offsetting with capital contribution	抵銷增資	(885)	-	(885)	-	-	-
Other payables (including consideration payables in relation to acquisitions)	其他應付款項(包括與收購有關的應付代價)	145	1	146	383	262	645
Cash and cash equivalents acquired	所收購現金及現金等價物	124	118	242	105	17	122
Less: cash consideration	減: 現金代價	(396)	(577)	(973)	(1,673)	(354)	(2,027)
		(1,012)	(458)	(1,470)	(1,160)	12	(1,148)

Notes:

附註:

(i) Revenue and profit contribution

The table below illustrates the revenue and the profit included in the consolidated statement of profit or loss since acquisition dates contributed by the acquisitions during the Year.

(i) 收入及溢利貢獻

下表載列本年度收購事項自收購日期起貢獻並計入綜合損益表之收入及溢利。

		2023 二零二三年 Total 總計 RMB'million 人民幣百萬元	2022 二零二二年 Total 總計 RMB'million 人民幣百萬元
Revenue	收入	681	227
Profit contributed to the Group	為本集團貢獻溢利	205	115

Had the consolidation taken place at 1 January 2023, the consolidated statement of profit or loss would show pro-forma revenue from sales of electricity and tariff adjustment of approximately RMB6,028 million (2022: approximately RMB4,545 million) and profit of approximately RMB344 million (2022: approximately RMB563 million), respectively.

倘綜合入賬於二零二三年一月一日進行，綜合損益表將分別顯示電力銷售及電價補貼備考收入約人民幣6,028百萬元(二零二二年:約人民幣4,545百萬元)及溢利約人民幣344百萬元(二零二二年:約人民幣563百萬元)。

(ii) Acquired receivables

The gross contractual amount of these trade and tariff adjustment receivables due in aggregate was approximately RMB450 million (2022: approximately RMB820 million), which approximate to their fair value. Management of the Company considered the ECL is insignificant.

(ii) 已收購之應收賬項

該等到期之應收賬項及電價補貼應收賬項的總合約金額合共約為人民幣450百萬元(二零二二年:約人民幣820百萬元)，與其公允值相若。本公司管理層認為預期信貸虧損並不重大。

34 ACQUISITIONS OF SUBSIDIARIES (Continued)

Notes: (Continued)

(iii) Provisional fair value of acquired identifiable assets under business combinations during the Year

The fair value of the acquired identifiable assets under business combinations during the Year was provisional pending receipt of the final valuations of those assets. Deferred tax has been provided in relation to these fair value adjustments. Management performed retrospective review of the fair value of the acquired identifiable assets under business combinations during the year ended 31 December 2022 and considered no retrospective adjustment was required.

(iv) Non-controlling interests

The non-controlling interests were recognised at their proportionate share of the recognised amounts of acquirees' identifiable net assets.

(v) Goodwill

During the year ended 31 December 2022, goodwill was recognised in the acquisitions of the equity interests of Shenzhen City Qianhai Yuhua Clean Energy Investment Co., Ltd., Xiyang County Sineng Wind Power Co., Ltd., Youyu County Sineng Wind Power Co., Ltd., Shuozhou City Pinglu District Honggou Wind Power Co., Ltd. and Fengtai County Shengyang New Energy Power Generation Co., Ltd. for amounts of RMB18 million, RMB83 million, RMB16 million, RMB71 million and RMB6 million, respectively. The Management of the Company were in the opinion that these acquisitions created synergy benefits with the Group's existing operations and enhanced the renewable power plant portfolio of the Group.

35 CAPITAL COMMITMENT

As at 31 December 2023, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB8,985 million (2022: approximately RMB3,975 million).

36 RELATED PARTY TRANSACTIONS

(a) Names and Relationships with Related Parties

Related parties are those parties that can control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control.

34 收購附屬公司 (續)

附註：(續)

(iii) 本年度根據業務合併所收購可識別資產之暫定公允值

本年度根據業務合併所收購可識別資產之公允值為暫定值，有待接獲該等資產之最終估值後方可作實。該等公允值調整計提遞延稅項。管理層於截至二零二二年十二月三十一日止年度，對根據業務合併所收購可識別資產之公允值進行了追溯審查，並認為無需進行追溯調整。

(iv) 非控股權益

非控股權益按其應佔被收購方可識別淨資產的已確認金額之比例確認。

(v) 商譽

於截至二零二二年十二月三十一日止年度，深圳市前海毓華清潔能源投資有限公司、昔陽縣斯能風電有限公司、右玉縣斯能風電有限公司、朔州市平魯區紅溝風電有限公司及鳳台縣晟陽新能源發電有限公司的股權收購事項中分別確認商譽人民幣18百萬元、人民幣83百萬元、人民幣16百萬元、人民幣71百萬元及人民幣6百萬元。本公司管理層認為該等收購事項能與本集團的現有經營產生協同效應及提升本集團的可再生能源發電站組合。

35 資本承擔

於二零二三年十二月三十一日，本集團擁有物業、廠房及設備有關的資本承擔約人民幣8,985百萬元(二零二二年：約人民幣3,975百萬元)。

36 關連人士交易

(a) 關連人士的名稱及與其關係

關連人士為該等可控制、共同控制或對持有投資對象控制權的其他方行使重大影響力；因其參與投資對象而享有可變回報或承受相關風險；並有能力運用其對投資對象的權力影響投資者回報金額的人士。倘該等人士受共同控制或聯同控制，彼等亦被視為有關連。

**36 RELATED PARTY TRANSACTIONS (Continued)****(a) Names and Relationships with Related Parties (Continued)**

The following companies are related parties of the Group that had balances and/or transactions with the Group during the years ended 31 December 2023 and 2022.

**Name of related parties
關連人士的名稱**

Beijing Energy Service Management Co., Ltd.
京能服務管理有限公司

Beijing Jingneng Hotel Management Co., Ltd.
北京京能酒店管理有限公司

Beijing Jingneng Information Technology Co., Ltd.
北京京能信息技術有限公司

Beijing Jintai Property Management Co., Ltd.
北京金泰物業管理有限公司

Beijing Jintai Kaiyuan Automobile Sales and Service Co., Ltd.
北京金泰開元汽車銷售服務有限公司

Beijing Jingneng Energy Technology Research Co., Ltd.
北京京能能源技術研究有限責任公司

Beijing Jingneng Carbon Asset Management Co., Ltd.
北京京能碳資產管理有限公司

Beijing Energy Holding Co., Ltd.
北京能源集團有限責任公司

BEH Finance Co., Ltd.
京能集團財務有限公司

Beijing Jingneng Financial Leasing Co., Ltd.
北京京能融資租賃有限公司

Shenzhen Chuangxin United Trading Co., Ltd.
(Formerly known as Shenzhen Chuangxin Silk
Road Leasing Company Limited)
深圳市創新聯合貿易有限公司(前稱深圳市創新絲綢之
路融資租賃有限公司)

Shenzhen Jingneng Financial Leasing Co., Ltd.
深圳京能融資租賃有限公司

36 關連人士交易(續)**(a) 關連人士的名稱及與其關係(續)**

下列公司為於截至二零二三年及二零二二年十二月三十一日止年度與本集團有結餘及/或交易之本集團的關連人士。

**Relationship with the Group
與本集團的關係**

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

An associate of a controlling shareholder
一名控股股東之聯營公司

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

A controlling shareholder
一名控股股東

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

An associated company

一間聯營公司

A subsidiary of a controlling shareholder
一名控股股東之附屬公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant Related Party Transactions

In addition to those disclosed elsewhere in the consolidated financial statements, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2023 and 2022.

36 關連人士交易 (續)

(b) 重大關連人士交易

除綜合財務報表其他章節所披露者外，本集團與其關連人士於截至二零二三年及二零二二年十二月三十一日止年度一般業務過程中進行的重大交易概要如下。

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
Interest expenses made to a controlling shareholder (Note (i))	向一名控股股東作出之利息開支 (附註(i))	392	273
Interest expenses made to subsidiaries of a controlling shareholder (Note (ii))	向一名控股股東之附屬公司作出的利息開支 (附註(ii))	267	160
Interest expenses made to an associate (Note (iii))	向一間聯營公司作出之利息開支 (附註(iii))	4	13
Loan facilities fees made to a subsidiary of a controlling shareholder (Note (iv))	向一名控股股東之附屬公司作出的貸款融資費用 (附註(iv))	2	3
Building management fees made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的樓宇管理費	-	2
Business trip expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的業務差旅開支	1	2
Employee benefit services acquired from subsidiaries of a controlling shareholder	向一名控股股東之附屬公司購買的僱員福利服務	8	1
Motor vehicle expenses made to subsidiaries of a controlling shareholders	向一名控股股東之附屬公司作出的汽車開支	1	-
Rental expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的租金費用	9	10
Information technology consulting service expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的資訊科技諮詢服務開支	1	-

**36 RELATED PARTY TRANSACTIONS (Continued)****(b) Significant Related Party Transactions (Continued)**

Notes:

- (i) During the Year, interest expenses on loans from BEH were charged at interest rates ranging from 2.99% to 4.99% (2022: from 3.20% to 4.50%) per annum.
- (ii) During the Year, interest expenses on loans from Shenzhen Jingneng Leasing and BEH Finance were charged at an interest rate ranging from 2.70% to 4.47% (2022: from 1.85% to 5.99%) per annum.
- (iii) During the Year, interest expenses were charged for loans from an associate at interest rates ranging from 3.45% to 3.65% (2022: 3.65% to 4.95%) per annum. As at 31 December 2023 and 2022, the loans from an associate were repayable on demand (Note 29(b)).
- (iv) During the Year, loan facility fees for the loans from Shenzhen Jingneng Leasing amounted to approximately RMB2 million (2022: approximately RMB3 million).

(c) Significant Related Party Balances

Save as disclosed elsewhere in the consolidated financial statements, there are no other significant related party balances as at 31 December 2023 and 2022.

(d) Key Management Compensation**36 關連人士交易 (續)****(b) 重大關連人士交易 (續)**

附註：

- (i) 於本年度，向京能集團貸款的利息開支按年利率介乎2.99%至4.99%（二零二二年：介乎3.20%至4.50%）支付。
- (ii) 於本年度，向深圳京能租賃及京能集團財務貸款的利息開支按年利率介乎2.70%至4.47%（二零二二年：介乎1.85%至5.99%）支付。
- (iii) 於本年度，向一間聯營公司貸款之利息開支按年利率介乎3.45%至3.65%（二零二二年：介乎3.65%至4.95%）支付。於二零二三年及二零二二年十二月三十一日，來自一間聯營公司之貸款須按要求償還（附註29(b)）。
- (iv) 於本年度，向深圳京能租賃貸款的貸款融資費用約人民幣2百萬元（二零二二年：約人民幣3百萬元）。

(c) 重大關連人士結餘

除綜合財務報表其他部分所披露者外，於二零二三年及二零二二年十二月三十一日，並無其他重大關連人士結餘。

(d) 主要管理人員薪酬

		2023	2022
		二零二三年	二零二二年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Short-term employee benefits	短期僱員福利	3.77	2.44
Retirement benefit scheme contributions	退休福利計劃供款	0.09	-
Share-based payment expenses	以股份為基礎支付的開支	0.73	0.30
		4.59	2.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Save as disclosed elsewhere in the consolidated financial statements, the followings are other events after the date of statement of financial position.

On 14 December 2023, a group of indirect wholly-owned subsidiaries of the Company incorporated in Australia with limited liability (the “Buyers”) and the Company (as the buyer guarantor) entered into the share sale and purchase agreement with Lightsource Asset Holdings (Australia) Limited, West Wyalong HoldCo 1 Limited, Woolooga HoldCo 1 Limited and Lightsource Australia FinCo Holdings Limited (collectively, the “Sellers”) and Lightsource Holdings 1 Limited (as the seller guarantor), pursuant to which the Sellers conditionally agreed to sell and the Buyers conditionally agreed to purchase the entire issued share capital in each of the project holding companies for a total consideration of no more than AUD813 million (equivalent to approximately RMB3,942 million) (the “Acquisition”). This Acquisition constitutes a very substantial acquisition of the Company and is therefore subject to the Shareholders’ approval in a SGM scheduled on 19 April 2024 under Chapter 14 of the Listing Rules.

37 財務狀況表日期後事項

除綜合財務報表其他章節所披露者外，以下為財務狀況表日期後之其他事項。

於二零二三年十二月十四日，本公司的一組為於澳洲註冊成立的有限公司的間接全資附屬公司（「買方」）及本公司（作為買方擔保人）與Lightsource Asset Holdings (Australia) Limited、West Wyalong HoldCo 1 Limited、Woolooga HoldCo 1 Limited及Lightsource Australia FinCo Holdings Limited（統稱「賣方」）以及Lightsource Holdings 1 Limited（作為賣方擔保人）訂立股份買賣協議，據此，賣方有條件同意出售及買方有條件同意購買各項目控股公司的全部已發行股本，總代價不超過813百萬澳元（相當於約人民幣3,942百萬元）（「收購事項」）。該收購事項構成本公司的非常重大收購事項，因此須根據上市規則第14章在預訂於二零二四年四月十九日舉行的股東特別大會上獲得股東批准。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 STATEMENTS OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

38 本公司財務狀況表及儲備變動

(a) Statement of Financial Position of the Company

(a) 本公司財務狀況表

			2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益		4,391	4,391
Amounts due from subsidiaries	應收附屬公司款項		14,410	9,010
Right-of-use assets	使用權資產		10	18
Deferred tax assets	遞延稅項資產		1	-
Total non-current assets	非流動資產總額		18,812	13,419
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		206	173
Pledged deposits	已抵押存款		-	202
Cash and cash equivalents	現金及現金等價物		119	931
Total current assets	流動資產總額		325	1,306
Total assets	資產總額		19,137	14,725
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	25(a)	1,921	1,924
Reserves	儲備	38(b)	4,795	5,587
			6,716	7,511
Perpetual medium-term notes	永續中期票據	26	3,494	-
Total equity	權益總額		10,210	7,511

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 STATEMENTS OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

(a) Statement of Financial Position of the Company (Continued)

38 本公司財務狀況表及儲備變動 (續)

(a) 本公司財務狀況表 (續)

		2023 二零二三年 RMB'million 人民幣百萬元	2022 二零二二年 RMB'million 人民幣百萬元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	3,534	1,672
Convertible bonds	可換股債券	-	355
Lease liabilities	租賃負債	-	7
Deferred tax liabilities	遞延稅項負債	2	-
Total non-current liabilities	非流動負債總額	3,536	2,034
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及 應計費用	93	57
Lease liabilities	租賃負債	6	8
Convertible bonds	可換股債券	343	-
Amounts due to subsidiaries	應付附屬公司款項	2	106
Bank and other borrowings	銀行及其他借款	4,947	5,009
Total current liabilities	流動負債總額	5,391	5,180
Total liabilities	負債總額	8,927	7,214
Total equity and liabilities	權益及負債總額	19,137	14,725

The statement of financial position of the Company was approved by the Board on 28 March 2024 and was signed on its behalf

本公司財務狀況表經董事會於二零二四年三月二十八日批准並由其代表簽署

Mr. Zhang Ping

張平先生

Chairman

主席

Ms. Li Hongwei

李紅薇女士

Director

董事



38 STATEMENTS OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

38 本公司財務狀況表及儲備變動 (續)

(b) Reserve Movements of the Company

(b) 本公司儲備變動

Note 附註	Treasury shares 庫存股 RMB' million 人民幣百萬元	Share premium 股份溢價 RMB' million 人民幣百萬元	Share-based payment reserve 以股份為基礎之 付款儲備 RMB' million 人民幣百萬元	Shares held under EIS 股權獎勵計劃 項下持有的股份 RMB' million 人民幣百萬元	Reserves 儲備		Accumulated losses 累計虧損 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元	
					Translation reserve 換算儲備 RMB' million 人民幣百萬元	Other reserve 其他儲備 RMB' million 人民幣百萬元 (Note (i)) (附註(i))			
At 1 January 2022	於二零二二年一月一日	-	9,128	193	(73)	(160)	3,060	(6,631)	5,517
Comprehensive loss	全面虧損								
Loss for the year	本年度虧損	-	-	-	-	-	-	(228)	(228)
Other comprehensive loss	其他全面虧損								
		-	-	-	-	299	-	-	299
Total comprehensive loss	全面虧損總額	-	-	-	-	299	-	(228)	71
Transactions with equity holders	與權益持有人之交易								
Repurchase of ordinary shares	贖回普通股	25(b)	(6)	-	-	-	-	-	(6)
Share-based payment expenses	以股份為基礎支付的開支	25(c)	-	5	-	-	-	-	5
Lapse of share options	購股權失效		-	(59)	-	-	-	59	-
			(6)	(54)	-	-	-	59	(1)
At 31 December 2022	於二零二二年十二月三十一日	(6)	9,128	139	(73)	139	3,060	(6,800)	5,587
At 1 January 2023	於二零二三年一月一日	(6)	9,128	139	(73)	139	3,060	(6,800)	5,587
Comprehensive loss	全面虧損								
Loss for the year	本年度虧損	-	-	-	-	-	-	(567)	(567)
Other comprehensive loss	其他全面虧損								
		-	-	-	-	(25)	-	-	(25)
Total comprehensive loss	全面虧損總額	-	-	-	-	(25)	-	(567)	(592)
Transactions with equity holders	與權益持有人之交易								
Declaration of 2022 final dividends	宣派二零二二年末期股息	15	-	-	-	-	(199)	-	(199)
Repurchase of ordinary shares	贖回普通股	25(b)	(14)	-	-	-	-	-	(14)
Cancellation of repurchased shares	註銷贖回股份	25(b)	6	(3)	-	-	-	-	3
Share-based payment expenses	以股份為基礎支付的開支	25(c)	-	10	-	-	-	-	10
Reduction of share premium	削減股份溢價	(ii)	-	(9,125)	-	-	2,038	7,087	-
			(8)	(9,128)	10	-	1,839	7,087	(200)
At 31 December 2023	於二零二三年十二月三十一日	(14)	-	149	(73)	114	4,899	(280)	4,795

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 STATEMENTS OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

(b) Reserve Movements of the Company (Continued)

Notes:

- (i) Pursuant to a group reorganisation during the year ended 31 March 2000, a contributed surplus of approximately RMB37 million was resulted from the difference between the nominal value of the share capital issued by the Company and the underlying net assets of subsidiaries acquired by the Company. During the year ended 31 December 2021, a capital contribution reserve of approximately RMB3,023 million was recognised in relation to the acquisition of a subsidiary upon group reorganisation.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders of the Company. However, a company cannot declare or pay dividends, or make a distribution out of contributed surplus, if: (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than the aggregate of its issued share capital and share premium accounts.

- (ii) Pursuant to a resolution passed in the SGM on 18 December 2023, the reduction of share premium has become effective on 19 December 2023 that the entire credit balance in the share premium account of the Company at approximately RMB9,125 million was reduced and utilised to eliminate the accumulated losses of the Company at approximately RMB7,087 million with the remaining balance transferred to the contributed surplus account of the Company.

39 COMPARATIVE FIGURES

Certain comparative figures have been represented to conform to current year's presentation.

38 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動 (續)

附註：

- (i) 根據於截至二零零零年三月三十一日止年度實行之集團重組，實繳盈餘約人民幣37百萬元即本公司已發行股本之面值及本公司所收購之附屬公司相關資產淨額兩者間之差額。於截至二零二一年十二月三十一日止年度，有關於集團重組時收購一間附屬公司的增資儲備約人民幣3,023百萬元已確認。

根據百慕達一九八一年公司法（經修訂），實繳盈餘可供分派予本公司股東。然而，倘出現下列情況，則公司不可宣派或派付股息，或自實繳盈餘作出分派：(a)本公司於派付後無法或將無法支付其到期負債；或(b)本公司資產之可變現價值將因此而低於其已發行股本及股份溢價賬之總額。

- (ii) 根據於二零二三年十二月十八日的股東特別大會上通過的決議案，削減股份溢價已於二零二三年十二月十九日生效，本公司的股份溢價賬中約人民幣9,125百萬元的全部進賬結餘已作削減，並用於消除本公司的累計虧損約人民幣7,087百萬元，剩餘結餘撥入本公司的繳入盈餘賬。

39 比較數字

若干比較數字已經重列以與本年度呈列方式一致。



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績、資產及負債概要載列如下：

		For the years ended 31 December				
		截至十二月三十一日止年度				
Results		2023	2022	2021	2020	2019
業績		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
Sales of electricity	電力銷售	3,080	1,800	922	664	629
Tariff adjustment	電價補貼	2,488	2,315	1,903	1,485	1,539
Revenue	收入	5,568	4,115	2,825	2,149	2,168
EBITDA	EBITDA	4,559	3,500	2,397	1,967	1,920
Profit/(loss) for the year:	年內溢利/(虧損)：					
From continuing operations	來自持續經營業務	472	472	650	262	(3,499)
From discontinued operation	來自已終止經營業務	-	-	-	-	4
		472	472	650	262	(3,495)
Assets and Liabilities		As at 31 December				
		於十二月三十一日				
資產及負債		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total assets	資產總額	90,036	60,328	46,159	26,088	25,456
Total liabilities	負債總額	(72,973)	(50,145)	(36,875)	(20,433)	(21,815)
		17,063	10,183	9,284	5,655	3,641

INFORMATION FOR INVESTORS

投資者參考資料

ANNOUNCEMENT OF 2023 ANNUAL RESULTS

28 March 2024

INFORMATION ABOUT SHARES

Board Lot: 2,000 Shares
Issued Shares as at
31 December 2023: 22,399,550,432 Shares

Issued Shares as at
28 March 2024: 22,333,644,432 Shares

STOCK CODE

Hong Kong Stock Exchange: 00686
Bloomberg: 686 HK
Reuters: 0686.HK

INVESTOR RELATIONS CONTACTS

Telephone: +852 3112 8461
Fax: +852 3112 8410
Email: irpr@bjei.com
Address: Unit 1012, 10/F., West Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong

Wechat Public Account QR Code:



公佈二零二三年全年業績

二零二四年三月二十八日

股份資料

每手買賣單位： 2,000 股
於二零二三年

十二月三十一日
之已發行股份： 22,399,550,432 股

於二零二四年
三月二十八日

之已發行股份： 22,333,644,432 股

股份代號

香港聯交所：00686
彭博：686 HK
路透社：0686.HK

投資者關係聯絡

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微信公眾號二維碼：





DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following terms shall have the meanings as set forth below: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“ABCP” 「資產支持商業票據」	指	the asset-backed commercial papers 資產支持商業票據
“ABS” 「資產支持證券」	指	the asset-backed securities 資產支持證券
“AGM” 「股東週年大會」	指	annual general meeting of the Company 本公司股東週年大會
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
“Authorised Representative” 「授權代表」	指	the authorised representative of the Company under Rule 3.05 of the Listing Rules 根據上市規則第3.05條之本公司授權代表
“Baoshan Energy” 「保山能源」	指	Baoshan Energy Development Joint Stock Company Limited* 保山能源發展股份有限公司
“BEH” 「京能集團」	指	Beijing Energy Holding Co., Ltd.*, a controlling Shareholder holding 7,176,943,498 Shares, representing approximately 32.14% of the issued share capital of the Company 北京能源集團有限責任公司，為持有7,176,943,498股股份（佔本公司已發行股本約32.14%）之控股股東
“BEH Group” 「BEH集團」	指	BEH and/or its associates, excluding the Group 京能集團及／或其聯繫人，不包括本集團
“BEH Finance” 「京能財務」	指	BEH Finance Co., Ltd.* 京能集團財務有限公司
“BEIED” 「京能發展」	指	BEI Energy Development (Beijing) Co., Ltd.* 京能國際能源發展（北京）有限公司
“Beijing AI Public Computing Platform” 「北京人工智能公共算力平台」	指	the artificial intelligence computing platform located in Beijing, the PRC 位於中國北京的人工智能算力平台
“Beijing Energy Investment” 「京能投資」	指	Beijing Energy Investment Holding (Hong Kong) Co., Limited 北京能源投資集團（香港）有限公司
“Beijing Jingneng Leasing” 「北京京能租賃」	指	Beijing Jingneng Financial Leasing Co., Ltd.* 北京京能融資租賃有限公司
“Board” 「董事會」	指	the board of Directors 本公司董事會
“Bye-Laws” 「章程細則」	指	the Bye-Laws of the Company 本公司之章程細則

DEFINITIONS

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“CG Code” 「企業管治守則」	指	the corporate governance code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之企業管治守則
“Chairman” 「主席」	指	Chairman of the Board 董事會主席
“Chief Executive Officer” 「首席執行官」	指	Chief Executive Officer of the Company 本公司首席執行官
“China Huarong” 「中國華融」	指	China Huarong Asset Management Co., Ltd.* 中國華融資產管理股份有限公司
“China Merchants Securities” 「招商證券」	指	China Merchants Securities Co., Ltd. 招商證券股份有限公司
“CMG” 「招商局集團」	指	China Merchants Group Limited, together with its parties acting in concert, a substantial shareholder of the Company 招商局集團有限公司，連同其一致行動人士為本公司主要股東
“CMNEG” 「招商新能源集團」	指	China Merchants New Energy Group Limited, together with its parties acting in concert, a substantial shareholder of the Company 招商新能源集團有限公司，連同其一致行動人士為本公司主要股東
“Company”, “BJEI”, “we” or “us” 「本公司」、「京能國際」或「我們」	指	Beijing Energy International Holding Co., Ltd. 北京能源國際控股有限公司
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“EPC” 「EPC」	指	engineering, procurement and construction 工程、採購及建設
“FITs” 「上網電價」	指	feed-in tariffs 上網電價
“Grant Thornton” 「致同」	指	Grant Thornton Hong Kong Limited 致同(香港)會計師事務所有限公司
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“GW” 「吉瓦」	指	gigawatt(s) 吉瓦
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則



DEFINITIONS

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“Hong Kong Companies Ordinance” 「香港公司條例」	指	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章公司條例 (經不時修訂、補充或以其他方式修改)
“Inner Mongolia Power” 「內蒙古電力」	指	Inner Mongolia Power (Group) Co., Ltd.* 內蒙古電力(集團)有限責任公司
“kWh” 「千瓦時」	指	kilowatt-hour(s) 千瓦時
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則 (經不時修訂、補充或以其他方式修改)
“Model Code” 「標準守則」	指	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則
“MW” 「兆瓦」	指	megawatt(s) 兆瓦
“MWp” 「兆峰瓦」	指	mega-watt-peak 兆峰瓦
“MWh” 「兆瓦時」	指	megawatt-hour(s) 兆瓦時
“NEX” 「NEX」	指	New Energy Exchange Limited 新能源交易所有限公司
“NEX Group” 「NEX集團」	指	NEX and its subsidiaries NEX及其附屬公司
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
“PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“PRC Corporate Income Tax” 「中國企業所得稅」	指	the corporate income tax of the PRC 中國企業所得稅
“QCCI” 「青島城投」	指	Qingdao City Construction Investment (Group) Co., Ltd.* 青島城市建設投資(集團)有限責任公司

DEFINITIONS

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“REITs” 「REITs」	指	real estate investment trusts 不動產投資信託基金
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會
“Risk Control Committee” 「風險控制委員會」	指	the risk control committee of the Company 本公司風險控制委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“SGM” 「股東特別大會」	指	special general meeting of the Company 本公司股東特別大會
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.1 each in the share capital of the Company 本公司股本中每股面值港幣0.1元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of issued share(s) of the Company 本公司已發行股份的持有人
“Shenzhen Jingneng Leasing” 「深圳京能租賃」	指	Shenzhen Jingneng Financial Leasing Co., Ltd.* 深圳京能融資租賃有限公司
“State Grid” 「國家電網」	指	State Grid Corporation of China 國家電網有限公司
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Sustainability Committee” 「可持續發展委員會」	指	the sustainability committee of the Company 本公司可持續發展委員會
“UP Changzhou” 「聯合光伏常州」	指	United Photovoltaics (Changzhou) Investment Group Co., Ltd.* 聯合光伏（常州）投資集團有限公司
“Xuansteel” 「宣鋼」	指	Xuanhua Steel Group Co., Ltd.* 宣化鋼鐵集團股份有限公司
“Year” 「本年度」	指	for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

* For identification purpose only

* 僅供識別



北京能源國際控股有限公司

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