中國水發興業能源集團有限公司
China Shuifa Singyes Energy Holdings Limited

Stock Code 港股代碼：750

2022
Annual Report
年度報告

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Qingtao *(Chairman)*
Mr. Liu Hongwei *(Vice-chairman)*
Mr. Chen Fushan
Mr. Wang Dongwei

Non-executive Directors

Mr. Xie Wen (appointed on 17 February 2022)
Ms. Li Li (appointed on 21 May 2021)
Ms. Wang Suhui (resigned on 17 February 2022)
Mr. Zhang Jianyuan (resigned on 21 May 2021)

Independent Non-executive Directors

Dr. Wang Ching
Mr. Yick Wing Fat, Simon
Dr. Tan Hongwei

COMPANY SECRETARY

Mr. Chan Koon Leung, Alexander *(CPA, FCCA)*

AUTHORIZED REPRESENTATIVES

Mr. Liu Hongwei
Mr. Chan Koon Leung, Alexander *(CPA, FCCA)*

AUDIT COMMITTEE

Mr. Yick Wing Fat, Simon *(Chairman)*
Dr. Wang Ching
Dr. Tan Hongwei

REMUNERATION COMMITTEE

Dr. Tan Hongwei *(Chairman)*
Mr. Zheng Qingtao
Mr. Liu Hongwei
Dr. Wang Ching
Mr. Yick Wing Fat, Simon

NOMINATION COMMITTEE

Mr. Zheng Qingtao
Mr. Liu Hongwei
Dr. Wang Ching
Mr. Yick Wing Fat, Simon
Dr. Tan Hongwei

LEGAL ADVISOR

Jeffrey Mak Law Firm
6th Floor, O.T.B. Building
259 Des Voeux Road Central,
Hong Kong

董事會

執行董事

鄭清濤先生*(主席)*
劉紅維先生*(副主席)*
陳福山先生
王棟偉先生

非執行董事

謝文先生(於二零二二年二月十七日獲委任)
李麗女士(於二零二一年五月二十一日獲委任)
王素輝女士(於二零二二年二月十七日辭任)
張健源先生(於二零二一年五月二十一日辭任)

獨立非執行董事

王　京博士
易永發先生
譚洪衛博士

公司秘書

陳冠良先生*(CPA, FCCA)*

授權代表

劉紅維先生
陳冠良先生*(CPA, FCCA)*

審核委員會

易永發先生*(主席)*
王　京博士
譚洪衛博士

薪酬委員會

譚洪衛博士*(主席)*
鄭清濤先生
劉紅維先生
王　京博士
易永發先生

提名委員會

鄭清濤先生
劉紅維先生
王　京博士
易永發先生
譚洪衛博士

法律顧問

麥振興律師事務所
香港
德輔道中259號
海外銀行大廈6樓

AUDITOR

PricewaterhouseCoopers
22/F Prince's Building
Central,
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Branch
Industrial and Commercial Bank of China Limited,
Zhuhai Branch
Ping An Bank Co., Ltd, Zhuhai Branch
Bank of Communications Co., Ltd, Zhuhai Branch
The Hong Kong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3108, 31/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

HONG KONG SHARE REGISTRAR

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

CORPORATE WEBSITE

www.sfsyenergy.com

STOCK CODE

750

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

主要往來銀行

中國農業銀行珠海分行
中國工商銀行股份有限公司
珠海分行
平安銀行股份有限公司珠海分行
交通銀行股份有限公司珠海分行
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港總辦事處及主要經營地點

香港
干諾道中168-200號
信德中心
招商局大廈
31樓3108室

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

企業網站

www.sfsyenergy.com

股份代號

750

FIVE-YEAR FINANCIAL SUMMARY
五年財務摘要

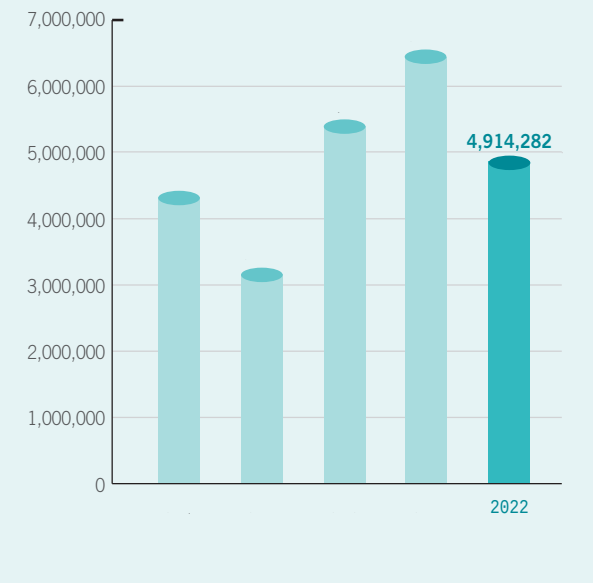
(For the year ended 31 December)

FIVE-YEAR FINANCIAL SUMMARY
RMB'000

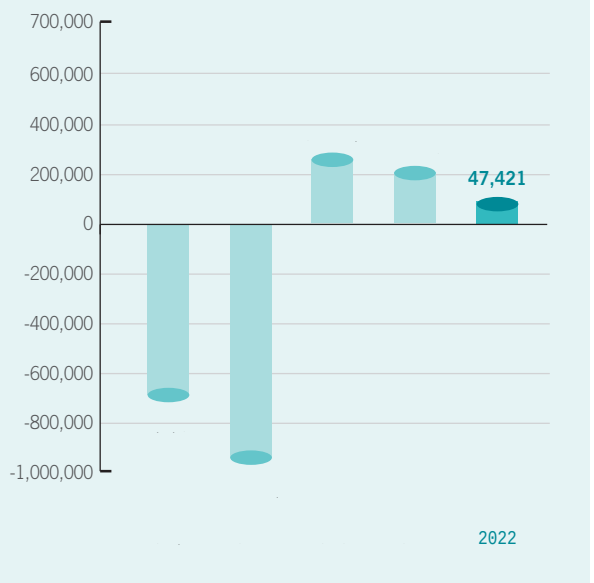
五年財務摘要
人民幣千元

		2018 二零一八年	2019 二零一九年	2020 二零二零年 (Restated) (經重列)	2021 二零二一年	**2022 二零二二年**
Revenue	收入	4,416,563	3,306,519	5,578,524	6,503,428	**4,914,282**
Gross profit	毛利	620,901	28,270	914,408	1,074,976	**963,655**
Profit (loss) before tax	除稅前溢利(虧損)	(562,959)	(976,452)	215,023	290,104	**47,421**
Profit attributable to owners of the Company	本公司擁有人應佔溢利	(678,801)	(995,228)	310,632	221,410	**3,837**
Basic earnings (loss) per share (RMB)*	每股基本盈利(虧損)(人民幣元)*	(0.814)	(1.004)	0.132	0.088	**0.002**
Diluted earnings (loss) per share (RMB)*	每股攤薄盈利(虧損)(人民幣元)*	(0.814)	(1.004)	0.132	0.088	**0.002**
Non-current assets	非流動資產	4,825,233	4,682,596	5,264,592	6,005,322	**7,066,118**
Current assets	流動資產	6,571,894	7,274,664	8,458,746	8,592,662	**9,905,086**
Non-current liabilities	非流動負債	245,129	4,602,960	3,612,931	3,424,563	**4,767,784**
Current liabilities	流動負債	7,460,266	3,317,564	5,521,938	6,491,422	**7,136,534**
Net assets	資產淨值	3,691,732	4,036,736	4,588,469	4,681,999	**5,066,886**

REVENUE
收入



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY
本公司擁有人應佔溢利



Dear Shareholders,

On behalf of the board of directors, I am pleased to present the annual results of China Shuifa Singyes Energy Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2022 (the "Year" or the "reporting period").

As of 31 December 2022, the Group realized a total revenue of RMB4.914 billion, representing a year-on-year decrease of 24.4%; the operating profit amounted to approximately RMB436 million, representing a year-on-year decrease of 24.8%; the total profit amounted to RMB47 million, representing a year-on-year decrease of 83.8%.

FOCUS ON THREE PRINCIPAL BUSINESSES, STRENGTHEN THE INDUSTRIAL DEVELOPMENT RESULTS

During the year, the revenue of the clean energy business amounted to RMB2.759 billion, representing a year-on-year decrease of 29.2%; the tariff revenue amounted to RMB474 million, representing a year-on-year increase of 3.9%. As of 31 December 2022, the Group has owned clean energy assets with an aggregate installed capacity of over 700MW in Guangdong, Hunan, Shandong, Xinjiang and other parts of the country.

The revenue of the green building business amounted to RMB1.103 billion, representing a year-on-year decrease of 33.7%. During the year, through the extension of the industrial chain, the Group's technical support, construction management capabilities and brand influence have improved.

The revenue of the new material business amounted to RMB78 million, representing a year-on-year decrease of 40.5%. The market share of the Group's ITO film was near 65%, firmly securing a top position in the market. The light-adjusting film products continued to maintain a leading position with a market share of 40%. The Group has officially commenced the mass production of vehicle film, laying a good foundation for the full entry into the automotive industry.

各位股東：

本人謹代表董事會，欣然提呈中國水發興業能源集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度(「本年度」或「報告期」)之全年業績。

截至二零二二年十二月三十一日止，集團實現總體收入49.14億元人民幣，同比減少24.4%；營業利潤約4.36億元，同比減少24.8%；利潤總額0.47億元，同比減少83.8%。

聚焦三大主業，壯大產業發展成果

本年度，清潔能源相關業務收入27.59億元，同比減少29.2%，電費收入4.74億，同比增長3.9%。截至2022年12月31日，集團在廣東、湖南、山東、新疆等全國各地已持有清潔能源資產裝機規模超過700MW。

綠色建築業務收入11.03億元，同比增長33.7%。本年度，通過產業鏈延伸，集團的技術支持、施工管理能力及品牌影響力大幅提升。

新材料業務收入0.78億元，同比減少40.5%。集團ITO導電薄膜市場佔有率已接近65%，牢固佔據市場第一的位置；調光膜產品繼續保持市場佔有率40%的領先地位；汽車膜正式實現量產，為全面進軍汽車行業奠定了良好的基礎。

CHAIRMAN'S STATEMENT
主席報告

CORPORATE GOVERNANCE REPORT
企業管治報告

OVERVIEW

The directors of the Company (the "Directors") recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors consider that, for the year ended 31 December 2022, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except with the deviation set out in this report.

In accordance with the requirements of the Listing Rules, the Company has established an audit committee in compliance with paragraph C.3 of the Code to oversee the financial reporting system and internal control procedures of the Group so as to ensure compliance with the Listing Rules. It has also established a nomination committee and a remuneration committee with defined terms of reference.

The Directors are committed to upholding the corporate governance practices of the Company to ensure formal and transparent procedures are in place to protect and maximize the interests of the shareholders of the Company (the "Shareholders").

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company from the listing date up to the date of this report (the "Review Period").

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year.

概覽

本公司董事(「董事」)明白到在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為，截至二零二二年十二月三十一日止年度，本公司已採用該等原則並遵守守則所載所有適用守則條文，惟本報告中列出的偏差除外。

根據上市規則的規定，本公司已根據守則第C.3條成立審核委員會，負責監督本集團的財務報告系統及內部監控程序，確保遵守上市規則。本公司亦成立了提名委員會及薪酬委員會，該等委員會均具有界定的職權範圍。

董事致力維持本公司之企業管治常規，確保具有正式及具透明度的程序保障及盡量提升本公司股東(「股東」)的權益。

下文載列本公司由上市日期至本報告日期(「回顧期間」)所採納及遵守的企業管治常規之詳細討論。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於年度內，彼等均已符合標準守則及其有關董事進行證券交易操守守則規定的準則。

CORPORATE GOVERNANCE REPORT
企業管治報告

THE BOARD OF DIRECTORS

The board of Directors (the "Board") takes responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and supervising and monitoring the performance of the senior management who are delegated with the authority and responsibility for day-to-day management and operation of the Company. The Directors have the responsibility to act objectively in the interests of the Company.

Currently, the Board comprises nine Directors, including four executive Directors, namely, Mr. Zheng Qingtao, who is also the Chairman of the Company, Mr. Liu Hongwei, who is also the Vice-chairman of the Company, Mr. Chen Fushan and Mr. Wang Dongwei, two non-executive Directors, namely, Mr. Xie Wen and Ms Li Li and three independent non- executive Directors, namely, Mr. Yick Wing Fat, Simon, Dr. Wang Ching, and Dr. Tan Hongwei.

The Board has a strong independent element in its composition with over half of the board members are non-executive Directors and independent non-executive Directors to ensure that all decisions of the Board are made in the best interest of the Group's long-term development.

The Board has delegated various responsibilities to the Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (collectively, the "Board Committees"). Further details of these committees are set out below on pages 14 to 18.

The composition of the Board is well balanced with each Director having sound board level experience and expertise relevant to the business operations and development of the Group. The Board is comprised of members with extensive business, government, regulatory and policy experience from a variety of backgrounds. There is diversity of nationality, ethnicity, educational background, functional expertise and experience. A Board Diversity Policy was adopted by the Board in 2013.

董事會

董事會(「董事會」)負責監督本公司所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理系統、監督及監察獲授權負責本公司日常管理及運營的高級管理層的表現。董事有責任以本公司利益為前提按客觀標準行事。

目前，董事會由九名董事組成，包括四名執行董事鄭清濤先生(彼亦為本公司主席)、劉紅維先生(彼亦為本公司副主席)、陳福山先生及王棟偉先生，兩名非執行董事謝文先生及李麗女士，以及三名獨立非執行董事易永發先生，王京博士及譚洪衛博士。

董事會的組成有高度獨立性元素，過半數董事會成員為非執行董事及獨立非執行董事，這確保董事會所作出的所有決定都能符合本集團長遠發展的最佳利益。

董事會已分別委派審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)各董事會委員會(統稱「董事會委員會」)各司特定的職責。有關該等委員會的進一步詳情，載於下文第14頁至第18頁。

董事會的組成結構平衡得宜。每名董事對於本集團的業務運作及發展具備豐富的董事會層面經驗及專門技術。董事會成員來自不同的背景並在業務、政府、監管及政策方面具備廣泛的經驗。董事會不論在國籍、族裔、教育背景、職業專長及經驗上均呈現多元化。董事會於二零一三年採納董事會多元化政策。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD MEETINGS

The Company will adopt the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals. Adhoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of board meeting will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notices will also be given to the Directors for ad-hoc board meetings.

Directors may participate either in person or through electronic means of communications.

The Company will adopt the practice to provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

Prior notice convening the Board meeting was dispatched to the Directors setting out the matters to be discussed. At the meeting, the Directors were provided with relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes of the Board meetings.

Should a potential conflict of interest involving a substantial shareholder of the Company or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

An updated list of the Directors identifying the independent non-executive directors and the roles and functions of the Directors is maintained on the website of the Company and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

董事會會議

本公司的董事會會議每年最少定期舉行四次，大約每季度舉行一次。需要時亦會召開臨時會議，商討整體策略以及本集團的營運和財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告。而臨時董事會會議通告則亦於合理時間內事先派發予董事。

董事可選擇親身或以電子通訊的方式出席會議。

本公司會慣常於會議前向所有董事提供有關會上討論事項的資料。所有董事將獲得充分的資源以履行其職責，並在合理的要求下，可視乎情況合適而尋求獨立專業意見，費用由本公司承擔。所有董事均有機會將其關注的事情加入董事會會議的議程內。

召開董事會會議的通知將會事前寄發予董事，當中載列將予討論的事宜。會上，董事將獲提供將予討論及批准的相關文件。本公司的公司秘書負責保管董事會會議的會議記錄。

倘本公司主要股東涉及或董事產生潛在利益衝突，有關事宜將於實際董事會會議上討論，並非透過書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，以處理衝突事宜。

本公司於其網站及香港聯合交易所有限公司(「聯交所」)網站上設存及提供識別獨立非執行董事之最新董事名單，並列明其角色和職能。

CORPORATE GOVERNANCE REPORT
企業管治報告

SKILLS, KNOWLEDGE, EXPERIENCE AND ATTRIBUTES OF DIRECTORS

All Directors of the Board had served in office durng the period under review. Every Director commits to give sufficient time and attention to the affairs of the Company. The Directors also demonstrate their understanding and commit to high standards of corporate governance. The executive Director brings his perspectives to the Board through his deep understanding of the Group's business. The non-executive Directors and the independent non-executive Directors contribute their own skills and experience, understanding of local and global economies, and knowledge of capital markets to the Group's business. The Company is responsible for arranging and funding suitable continuous professional development programmes for all Directors to hone and refresh their knowledge and skills.

INDUCTION AND TRAINING

Each newly appointed Director, executive or non-executive, is required to undertake an induction program to ensure that he has a proper understanding of his duties and responsibilities. The induction program includes an overview of the Group's business operation and governance policies, the Board meetings' procedures, matters reserved to the Board, an introduction of the Board committees, the Directors' responsibilities and duties, relevant regulatory requirements, review(s) of minutes of the Board and Board committees in the past 12 months, and briefings with senior officers of the Group and site visits (if necessary). Pursuant to the Code Provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the Year, all Directors had participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

董事技能、知識、經驗及特性

所有董事會成員均於回顧期間內任職。各董事承諾有足夠時間及注意力在本公司的事務上。董事們亦表明彼等理解及承諾維持高水平的企業管治。執行董事透過對本集團業務的深入了解將其觀點帶入董事會。非執行董事及獨立非執行董事則因應彼等的技能及經驗、對本地及全球經濟的認識、及資本市場對本集團業務的知識而作出貢獻。本公司有責任安排及資助所有董事進行適當的持續專業進修課程，以發展及更新其知識及技能。

就職及培訓

各新任執行或非執行董事須參與就職課程，以確保其對職責及責任有正確認識。就職課程包括本集團業務營運及監管政策的概況、董事會會議程序、保留予董事會決策的事項、董事委員會簡介、董事的責任及職責、有關法規的要求、過去十二個月董事會及董事委員會的會議記錄審閱及本集團高級職員的簡要和實地考察（如需要）。根據守則條文第A.6.5條，全體董事應參與持續專業培訓，以發展及更新彼等之知識及技能。此乃確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務或董事職責及責任的培訓及／或閱覽相關資料。

The company secretary of the Company maintains records of training attended by the Directors. The training attended by each Director during the Year is tabulated as follows:

Training Records

Name **姓名**		**Type of trainings** **培訓類型** (Note 1) (附註1)	**Training matters** **培訓事項** (Note 2) (附註2)
Executive Directors	**執行董事**		
Mr. Zheng Qingtao *(Chairman)*	鄭清濤先生*(主席)*	a, b	i, ii, iii, iv
Mr. LIU Hongwei *(Vice chairman)*	劉紅維先生*(副主席)*	a, b	i, ii, iii, iv
Mr. Chen Fushan	陳福山先生	a, b	i, ii, iii, iv
Mr. Wang Dongwei	王棟偉先生	a, b	i, ii, iii, iv
Non-Executive Directors	**非執行董事**		
Mr. Xie Wen (appointed on 17 February 2022)	謝文先生 (於二零二二年二月十七日獲委任)	a, b	i, ii, iii, iv
Ms. Li Li (appointed on 21 May 2021)	李麗女士 (於二零二一年五月二十一日獲委任)	a, b	i, ii, iii, iv
Ms. Wang Suhui (resigned on 17 February 2022)	王素輝女士 (於二零二二年二月十七日辭任)	N/A不適用	N/A不適用
Mr. Zhang Jianyuan (resigned on 21 May 2021)	張健源先生 (於二零二一年五月二十一日辭任)	N/A	

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CHAIRMAN AND CHIEF EXECUTIVE

For the year ended 31 December 2022, Mr. Zheng Qingtao has been the chairman of the Board and Mr. Wang Dongwei has been the president of the Company. The division of the responsibilities between the chairman of the Board and the president has been clearly set out in writing.

INDEPENDENT NON-EXECUTIVE DIRECTORS

All independent non-executive Directors of the Company possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring an impartial view on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of Shareholders are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received the annual confirmation signed by each independent non-executive Director to acknowledge their respective independence. After prudent enquiry, the Board is of the view that each of Mr. YICK Wing Fat, Simon, Dr. WANG Ching, and Dr. Tan Hongwei maintains the independence as required by Rule 3.13 of the Listing Rules.

All independent non-executive Directors of the Company will review, on an annual basis, any decisions in relation to new business opportunities referred to the Company. As at the date of this report, there is no new business opportunity introduced to the Group.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2022, no claim had been made against the Directors and the officers of the Company.

主席及主要行政人員

截至二零二二年十二月三十一日止年度，鄭清濤先生為董事會主席，王棟偉先生為本公司總裁。董事會主席與總裁的職責分工已以書面形式明確列明。

獨立非執行董事

本公司所有獨立非執行董事均具備豐富的業界專業知識及管理經驗，能為董事會提供專業的意見。彼等透過提供獨立的判斷，在董事會中擔當重要的角色，在董事會的決策上舉足輕重。特別是在本公司策略、業績及監控上，彼等都能提出公正意見。董事會亦認為，獨立非執行董事就本公司的業務策略、業績及管理提供獨立意見，因此，股東的所有利益已獲考慮，所有業務決策中亦已顧及本公司及其股東的利益。本公司已收到各獨立非執行董事就聲明彼等各自的獨立性而簽署的年度確認。經審慎查詢後，董事會認為，易永發先生、王京博士及譚洪衛博士維持上市規則第3.13條規定的獨立性。

本公司的所有獨立非執行董事將每年審閱就任何推薦予本公司的新商機而作出的決定。於本報告日期，本集團尚未有新的商機。

董事及高級職員之責任保險及賠償

本公司已就其董事可能會面對之法律行動向其董事及高級職員作適當之責任保險安排。於二零二二年，並無對本公司董事及高級職員提出任出申索。

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APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

The Bye-laws of the Company provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every three years.

All of the non-executive Director and independent non-executive Directors are appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. The term of appointment of each Independent Non- Executive Director has been set out in the section headed "Directors' Service Contracts" of this report. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company.

委任、重選及罷免董事

本公司細則規定於每屆股東週年大會上，當時三分之一之董事須輪席告退，且每名董事須至少每三年輪席告退一次。

所有非執行董事及獨立非執行董事均獲委任特定任期，惟彼等須根據章程細則於股東週年大會上輪席告退及重選連任。各獨立非執行董事之任期載於本報告「董事服務合約」一節。倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須盡快在切實可行的情況下通知本公司，並須向本公司提供有關其獨立性的年度確認書。

BOARD COMMITTEES

Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, namely, Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei, Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's consolidated financial statements for the six months ended 30 June 2022 and for the year ended 31 December 2022, the accounting principles and practices adopted by the Group and the system of internal control.

董事委員會

審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.3條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事(即王京博士、易永發先生及譚洪衛博士組成，審核委員會的主席為易永發先生。審核委員會已審閱本集團截至二零二二年六月三十日止六個月及截至二零二二年十二月三十一日止年度的綜合財務報表、本集團所採納的會計原則及常規及內部監控系統。

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The Audit Committee has considered significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services and relevant scope of works and arrangements for employees to raise concerns about possible improprieties.

審核委員會已審閱有關財務報告、營運及合規監控、風險管理及內部監控系統的成效及內部審核職能、委任外聘核數師、委聘非核數服務以及相關工作範疇及僱員舉報潛在不當行為的安排等重大事宜。

During the year ended 31 December 2022, the Audit Committee held 2 meetings.

截至二零二二年十二月三十一日止年度，審核委員會舉行兩次會議。

The Audit Committee communicate with the external auditor, internal audit consultant and also the management regularly to ensure internal control policies were properly implemented by the management; and the financial statements comply with internal accounting standards in all material aspects.

審核委員會與外聘核數師、內部核數顧問及管理層進行溝通，以定期確保管理層實施恰當內部監控政策，以及財務報表在所有重大方面均符合內部會計準則。

The following table shows the attendance of members of the Audit Committee's meetings:

下表載列審核委員會成員出席會議的情況：

Directors: **董事：**		**No. of Audit Committee meetings attended/held:** **出席／舉行審核委員會會議的次數：**
YICK Wing Fat, Simon *(Chairman)*	易永發*(主席)*	2/2
Dr. WANG Ching	王　京博士	2/2
Dr. Tan Hongwei	譚洪衛博士	2/2

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the website of the Company and the website of the Stock Exchange.

審核委員會獲提供充足資源履行其職責。審核委員會之最新職權範圍可於本公司網站及聯交所網站上審閱。

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Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Recommended Best Practices of paragraph A.5 of the Code. The primary duties of the Nomination committee include reviewing the structure, size, composition and diversity of the Board on a regular basis and making recommendations to the Board regarding any proposed changes. The Nomination Committee consists of five members, including three independent non-executive Directors and two executive Directors, namely Mr. Zheng Qingtao, Mr. Liu Hongwei, Dr. Wang Ching, Mr. Yick Wing Fat, Simon, and Dr. Tan Hongwei. The Nomination Committee is chaired by Mr. Zheng Qingtao.

Board Diversity Policy

The Board has adopted the board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

提名委員會

本公司遵守守則第A.5條的建議最佳常規的規定，根據董事於二零零八年十二月十九日通過的決議案成立提名委員會。提名委員會的主要職責包括定期檢討董事會的架構、規模、組成及多元化，以及就任何擬作出的變動向董事會提出建議。提名委員會由五位成員(包括三位獨立非執行董事及兩位執行董事)組成，即鄭清濤先生、劉紅維先生、王京博士、易永發先生及譚洪衛博士。提名委員會由鄭清濤先生擔任主席。

董事會多元化政策

董事會已採納董事會多元化政策，當中載列達致董事會多元化的方法。因此，經計及本公司自身業務模式及不時特定需求後，董事會基於一系列可衡量目標(包括但不限於性別、年齡、文化及教育背景、專業經驗及資格、技能、知識及服務年期)篩選董事會侯補成員。由於現有董事會成員來自各種業務及專業背景，本公司認為董事會擁有適合本公司業務需求的均衡技能、經驗、專業知識及多元化觀點。

Nomination procedures include identification and acknowledgement of qualified individuals by the Nomination Committee and review and approval of such nomination by the Board. The Nomination Committee will evaluate potential candidates by considering factors such as professional expertise, relevant experience, personal ethics and integrity.

提名程序包括由提名委員會識別和確認個別人士的資格，並由董事會檢討及通過此項提名。提名委員會將考慮如專業技術、相關經驗、個人道德標準及誠信等因素對潛在候選人進行評估。

During the year ended 31 December 2022, the Nomination Committee held 1 meeting to review the policies on senior management appointments and promotion. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2022:

截至二零二二年十二月三十一日止年度，提名委員會舉行一次會議以審閱委任及晉升高級管理層的政策。下表載列截至二零二二年十二月三十一日止年度提名委員會成員出席會議的情況：

Directors: **董事：**		**No. of Nomination Committee meetings attended/held:** **出席／舉行提名委員會會議的次數：**
ZHENG Qingtao *(Chairman)*	鄭清濤*(主席)*	1/1
LIU Hongwei	劉紅維	1/1
WANG Ching	王　京	1/1
YICK Wing Fat, Simon	易永發	1/1
Tan Hongwei	譚洪衛	1/1

The Nomination Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Nomination Committee are more specifically set out in its latest terms of reference, details of which can be viewed on the website of the Company and the website of the Stock Exchange.

提名委員會獲提供充足資源履行其職責。提名委員會之目前職責及責任詳情載於其最新職權範圍內，有關詳情可於本公司網站及聯交所網站上審閱。

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COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is responsible for keeping detailed minutes of each meeting of the Board or the Board committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. He is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and document are required to be sent out at least 3 days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board or the Board committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed.

Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the Year, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training.

公司秘書

本公司之公司秘書(「公司秘書」)負責保存各董事會或董事委員會會議之記錄詳情，包括董事所表達的任何反對意見，以供全體董事審查。彼亦負責確保董事會程序遵守所有適用法律、法規及規例，並就企業管治事宜向董事會提供意見。所有議程、相關材料及文件須於董事會會議或董事委員會會議之擬定舉行日期前最少三日發出。公司秘書負責於上述會議後之合理時間內向全體董事寄發董事會或董事委員會會議之草擬會議記錄，以供董事批註。董事會或董事委員會會議記錄之定稿亦須寄發全體董事，以供備存。全體董事均可向公司秘書諮詢意見及要求提供服務，以確保董事會遵守董事會的程序和所有適用的法例。

此外，公司秘書有責任向所有董事提供最新上市規則、監管要求以及本公司內部行為守則。

於年內，公司秘書已確認，彼已參加不少於15小時之相關專業培訓。

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In the preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies, disclosure requirements under Hong Kong Companies Ordinance and the Listing Rules have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcements in a timely manner.

財務報告及內部監控

財務報告

董事會在財務部門的支援下，負責編製本公司及本集團的財務報表。本公司在編製財務報表時，已採納國際財務報告準則，並貫徹使用及應用適當的會計政策以及香港公司條例及上市規則的披露規定。董事會的目的是在致股東的年報及中期報告中，對本集團的業績作出清晰平衡的評估，並適時作出適當的披露和公佈。

核數師酬金

董事會審核委員會負責就委聘、續聘及解聘法定外部核數師，批准外部核數師之酬金及聘用條款，以及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦意見。本集團已委聘羅兵咸永道會計師事務所為外部核數師。而融創會計師事務所有限公司則擔任本公司上市附屬公司中國興業新材料控股有限公司的外部核數師。截至二零二二年十二月三十一日止年度已付／應付羅兵咸永道會計師事務所及融創會計師事務所有限公司的費用詳情如下：

Internal control and risk management

The Board acknowledges that it is the responsibility of the Board for the Group's system of internal control and risk management as well reviewing its effective and adequate.

內部監控及風險管理

董事會確認其持續對本集團內部監控及風險管目標的風險，並僅可提供合理但不絕對的保證以防止重大錯誤或損失。

董事認為本集團之內部監控制度乃屬有效及充足。

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There is currently no internal audit function within the Group, the effectiveness of the internal control of the Group is reviewed by the internal audit department under Shuifa Group. Based on the understanding of the Directors, no material internal control weaknesses have been identified.

The Group also appointed external independent professional advisors to review the effectiveness of the Group's internal control system for the year ended 31 December 2022. The Group is in the process of improving and establishing the internal control manual to further enhance its internal control and risk management system.

現時本集團並無內部審核職能，本集團內部監控的有效性由水發集團的內部審核部門進行審閱。根據董事所理解，概無識別出重大的內部監控弱點。

本集團亦已委任外部獨立專業顧問，以審閱本集團截至二零二二年十二月三十一日止年度的內部監控系統的效益。本集團正在改善及成立內部監控指引，以進一步加強其內部監控及風險管理系統。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and its subsidiaries for the year ended 31 December 2022, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 66 to 80.

董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製本公司及其附屬公司截至二零二二年十二月三十一日止年度的財務報表的責任。

本公司外聘核數師對本集團綜合財務報表的報告責任，載於第66頁至第80頁的獨立核數師報告。

SHAREHOLDERS' RIGHTS

Communication with Shareholders

The Board recognises the importance of effective and on-going communications with Shareholders and continues to act in the best interests of the Company and its shareholders. The Company keeps Shareholders and investors informed of its business performance and strategies by adopting a transparent and timely disclosure policy which complies with the Listing Rules and provides all Shareholders equal access to such information. The Company also publishes all documents on the Company's website.

股權的權利

與股東之溝通

董事會確認與股東持續有效溝通之重要性，並繼續以本公司及其股東之最佳利益行事。通過採納符合上市規則之透明及時之披露政策，本公司持續向股東及投資者知會其業務表現及策略之最新情況，並讓全體股東平等獲得有關資料。本公司亦於本公司網站上刊發所有有關文件。

CORPORATE GOVERNANCE REPORT
企業管治報告

The annual general meeting of the Company (the "AGM") also provides a forum for the Board to dialogue and interact with the Shareholders directly. The Directors and the committee members are available to answer questions during the AGM. Notice of AGM, annual report, financial statements and related papers were posted to Shareholders for their consideration at least 20 clear business days prior to the AGM.

本公司之股東週年大會(「股東週年大會」)亦為董事會提供與股東直接對話及互動之平台。董事及各委員會成員可於股東週年大會上回答提問。股東週年大會通告、年報、財務報表及相關文件均於股東週年大會日期前至少足20個營業日寄發予股東，供其考慮。

At each general meeting, the chairman of the meeting proposes individual resolutions in respect of each substantially separate matter. All matters at the Company's general meetings are resolved by poll and the procedures for conducting a poll will be explained at the meeting. Independent scrutineer will be engaged to ensure all votes at general meeting are properly counted. Poll vote results will be posted on the websites of the Company and HKEX in a timely manner.

於各股東大會上，會議主席就各項重大個別事項提出個別決議案。本公司股東大會的所有事項均以投票方式表決，並於會上解釋投票程序。獨立監票人將獲委聘，以確保股東大會的所有票數均得到適當計算。投票結果將及時在本公司及香港聯交所網站公佈。

AGM proceedings and policies regarding Shareholders' communication of the Company are continually reviewed in the light of corporate governance best practices.

本公司之股東週年大會程予及有關股東溝通的政策按企業管治最佳常規持續檢討。

Shareholders' Rights

股權的權利

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirements under Paragraph O of the Code which is effective from 1 April 2012.

以下載列本公司股東根據守則(自二零一二年四月一日起生效)第O段項下強制性披露規定須予披露的若干權利概要。

CORPORATE GOVERNANCE REPORT
企業管治報告

(a) Convening of general meeting on requisition by shareholders

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at 4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) 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.

(a) 按股東要求召開股東大會

任何於遞呈要求日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分一之股東，有權於任何時間透過本公司於百慕達註冊辦事處(地址為4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後的三(3)個月內舉行。倘遞呈該要求後的二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條以同樣方式作出此舉。

CORPORATE GOVERNANCE REPORT
企業管治報告

(b) Procedures for putting forward proposals at a Shareholders' meeting

Pursuant to the Companies Act 1981 of Bermuda, either any number of the shareholders holding not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company, or not less than one hundred of such shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Company's registered office in Bermuda at 4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong for the attention of the Board on the secretary of the Company, with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

(b) 於股東大會上提呈建議的程序

根據百慕達一九八一年公司法，股東持有任何股份數目不低於本公司全體股東總投票權之二十分之一(5%)，或該等股東不低於一百名人士可書面要求本公司(a)向有權收取下屆股東大會通告的股東發出關於在該會議上可能妥善提出或計劃提出的任何決議的通告；及(b)將不超過一千字的有關將在會議上提出的決議涉及的事項或將在會上處理的事務說明書，提交給有權收取任何股東大會通告的股東傳閱。由所有呈請人簽署之呈請，須在不遲於(倘為要求決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週透過本公司於百慕達註冊辦事處(地址為4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)送交本公司董事會及／或公司秘書，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

(c) 向董事會查詢

股東可向董事會按本公司於香港的主要辦事處提交書面查詢。或倘本公司終止不再為相關主要辦事處，註冊辦事處須載明查詢目的。

CORPORATE GOVERNANCE REPORT
企業管治報告

INVESTOR RELATION

During the period under review, there had been no significant change in the Company's constitutional documents.

CORPORATE GOVERNANCE ENHANCEMENT

The Company has been introducing, and continues to introduce, measures to comply with the Corporate Governance Code. Enhancing corporate governance is not simply a matter of applying and complying with the Corporate Governance Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture.

The following is a summary of the work performed by the Board in respect of corporate governance during the Year:

(a) review the Company's policies and practices on corporate governance;

(b) review and monitor the training and continuous professional development of the Directors and senior management of the Company;

(c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) review and monitor the code of conduct applicable to employees and the Directors; and

(e) review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board considered the Company's risk management and internal control systems for the year ended 31 December 2022 are effective and adequate. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

投資者關係

於回顧期間，本公司組織章程文件並無發生任何重大變動。

提升企業管治水平

本公司已經並將會繼續引進措施，以遵守企業管治守則。提升企業管治水平並非僅為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。

下文概述董事會於本年度就企業管治所進行之工作：

(a) 檢討本公司企業管治政策及常規；

(b) 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；

(c) 檢討及監察本公司有關遵守法律及監管規定的政策及常規；

(d) 檢討及監察適用於僱員及董事的操守守則；及

(e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

董事會認為，截至二零二二年十二月三十一日止年度，本公司的風險管理及內部監控制度為有效及充足。吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Business overview

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of curtain wall, green building and solar projects. Solar projects included Building Integrated Photovoltaic System ("BIPV") system, roof top solar system and ground mounted solar system (collectively "Solar EPC"); we also engaged in the manufacturing and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy products. In 2020, the Group further diversified its business into Wind Power EPC. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

管理層討論及分析

業務回顧

本集團是專業的可再生能源解決方案供應商及建築承包商。本集團主要從事設計、製造及安裝幕牆、綠色建築及太陽能項目。太陽能項目包括光伏建築一體化(「光伏建築一體化」)系統、屋頂太陽能系統和地面太陽能系統(統稱「太陽能EPC」);我們亦從事生產和銷售可再生能源產品。本集團的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)太陽能轉化為可用電能。本集團的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中,太陽能所產生的電能會同步消耗,故不會產生額外的儲電成本。除上述外,本集團亦提供工程設計服務並從事幕牆材料銷售。憑藉本公司的往績記錄及豐富的幕牆業務經驗,本集團將進一步鞏固及發展與光伏建築一體化系統及可再生能源產品有關的可再生能源業務。於二零二零年,本集團進一步將業務多元化,包括風能EPC及石化產品銷售。長遠而言,我們將銳意及致力發展為一間專注於可再生能源業務的企業。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

Revenue

收入

The following table set out the breakdown of revenue:

下表列示收入分類：

		For the year ended 31 December 截至十二月三十一日止年度		
		2022 二零二二年 RMB million 人民幣百萬元 (audited) (經審核)	2021 二零二一年 RMB million 人民幣百萬元 (audited) (經審核)	Increase/ (Decreased) by 增加／(減少)
Construction contracts	建築合同			
– Curtain wall and green building	– 幕牆及綠色建築	**1,102.9**	1,662.5	(33.7%)
– Solar EPC	– 太陽能EPC	**372.9**	357.2	4.4%
– Wind Power EPC	– 風能EPC	**1,911.5**	3,086.2	(38.1%)
		3,387.3	5,105.9	(33.7%)
Sale of electricity	電力銷售	**474.3**	455.6	4.1%
Sale of products[1]	產品銷售[1]	**789.2**	610.2	29.4%
Others	其他	**263.5**	331.7	(20.6%)
Revenue	收入	**4,914.3**	6,503.4	24.5%

Notes:

1. Included Sale of New Material as at 31 December 2022 of RMB78.1 million (31 December 2021: RMB131.3 million).

附註：

1. 包含新材料截至二零二二年十二月三十一日之銷售，人民幣78.1百萬(二零二一年十二月三十一日：人民幣131.3百萬)。

Gross profit and gross profit margin **毛利及毛利率**

		2022 二零二二年		2021 二零二一年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Construction contracts	建築合約				
— Curtain walls and green buildings	— 幕牆及綠色建築	**107.1**	**9.7**	142.0	8.5
— Solar EPC	— 太陽能EPC	**3.2**	**0.9**	8.2	2.3
— Wind EPC	— 風能EPC	**434.9**	**22.8**	481.3	15.6
		545.2	**16.1**	631.5	12.4
Sale of electricity	電力銷售	**266.8**	**56.3**	270.5	59.4
Sale of products	貨品銷售	**73.1**	**9.3**	83.2	13.6
Others	其他	**78.6**	**29.8**	89.8	27.1
Total gross profit and gross profit margin	總毛利及毛利率	**963.7**	**19.6**	1,075.0	16.5

The Group's revenue decreased by RMB1,589.1 million or 24.4%, from RMB6,503.4 million in 2021 to RMB4,914.3 million in 2022. Gross profit decreased by RMB111.3 million or 10.4%, from RMB1,075.0 million in 2021 to RMB963.7 million in 2022.

本集團的收入由二零二一年的人民幣6,503.4百萬元減少人民幣1,589.1百萬元或24.4%至二零二二年的人民幣4,914.3百萬元。毛利由二零二一年的人民幣1,075.0百萬元減少人民幣111.3百萬元或10.4%至二零二二年的人民幣963.7百萬元。

1) *Curtain wall and green building*

Revenue from curtain wall and green building EPC dropped by 33.7%, while gross profit margin increased slightly from 8.5% to 9.7%. The major reason for the increase in gross profit margin was because of the increase in the proportion of green building business.

2) *Solar EPC*

Revenue from Solar EPC business increased by 4.4%, while gross profit margin dropped from 2.3% to 0.9%. The material costs for solar EPC continue to remained high in 2022. As such, the profitability of Solar EPC business had been greatly affected, our group therefore temporarily squeezed our Solar EPC business and shift our focus to Wind Power EPC.

3) *Wind Power EPC*

Our Group started to engage in Wind Power EPC business in 2020, revenue in 2022 amounted to RMB1,911.5 million, representing a decrease 38.1%. Gross profit margin during the period was 22.8% (year ended 31 December 2021: 15.6%). During 2022, our Group was mainly involved in few large scale projects in North East part of China. The increase in the margin was mainly because of the downward trend in wind power material prices.

4) *Sale of electricity*

The Group's accumulated project scale was around 741 megawatts ("MW") at 31 December 2022, which comprised of distributed power stations, and centralized ground-mounted photovoltaic power stations inside Mainland China and a solar farm located overseas. The sale of electricity was slightly increased by 4.1% with a stable margin of 56.3% (2021: 59.4%).

1) *幕牆及綠色建築*

幕牆及綠色建築業務的收入減少33.7%，而毛利率則由8.5%微升至9.7%。毛利率增加的主要原因是綠色建築業務的比例提升。

2) *太陽能EPC*

太陽能EPC業務的收入增加4.4%，而毛利率則由2.3%減少至0.9%。太陽能EPC的材料成本於二零二二年繼續維持高位水平，故此太陽能EPC業務的盈利受到較大影響，因此，本集團暫時縮減太陽能EPC業務，並將重點轉移至風能EPC。

3) *風能EPC*

本集團於二零二零年開始從事風能EPC業務，二零二二年收入為人民幣1,911.5百萬元，減少38.1%。本年度毛利率為22.8%（截至二零二一年十二月三十一日止年度：15.6%）。二零二二年，本集團主要參與東北地區數個大型風能項目。利潤率上升主要由於風能材料價格處於下降趨勢。

4) *電力銷售*

本集團於二零二二年十二月三十一日持有的累計項目規模約為741兆瓦（「兆瓦」），包括在中國大陸的分佈式電站及集中式地面光伏電站，以及一個在海外的太陽能電站。電力銷售收入小幅增長4.1%，而毛利率穩定在56.3%（二零二一年：59.4%）。

5) Sale of products

Revenue from the sale of products mainly included the sale of renewable energy products such as wind power and photovoltaic project supporting products and solar thermal products. The increase the revenue from sale of products was mainly came from the wind power business.

5) 產品銷售

產品銷售收入主要包括可再生能源產品之銷售如風能、光伏項目配套產品和太陽能供熱產品。產品銷售收入的增加主要來自於風能業務。

Administrative and distribution expenses

Distribution expenses decreased by RMB18.6 million or 21.5%, the decrease in distribution expense is in line with the decrease in revenue of the Group.

Administrative expenses decreased by RMB39.7 million or 9.7% as compared with the year 2021.

行政及分銷開支

分銷開支減少人民幣18.6百萬元或21.5%，分銷開支之減少與本集團收入減少一致。

與二零二一年度相比，行政開支減少人民幣39.7百萬元或9.7%。

Liquidity and financial resources

The Group's primary source of funding included bank and other borrowings, advances from Shuifa BVI and receivables from project contacts, product sale as well as income from electricity sale. As at 31 December 2022, the Group had outstanding bank and other loans of approximately RMB6,783 million with effective interest rates ranging from 5.33% to 6.42%.

Apart from that, the Group also had outstanding balance of approximately RMB952 million due to Shuifa BVI, which bear interest at 6% per annum and is repayable by 31 December 2023.

流動資金及財務資源

本集團資金的主要來源包括銀行及其他借貸、水發BVI墊款以及應收項目合約、產品銷售及電力銷售收入。於二零二二年十二月三十一日，本集團的未償還銀行及其他貸款約為人民幣67.83億元，實際利率介乎5.33%至6.42%

此外，本集團亦有應付水發BVI的未償還結餘約人民幣9.52億元，該款項按年利率6%計息及須於二零二三年十二月三十一日前償還。

Capital expenditures

Capital expenditures of the Group amounted to RMB1,259.1 million for the year (2021: RMB948.9 million), it mainly included the capital expenditure incurred in wind power and solar photovoltaic power stations, as well as the acquisition of subsidiaries.

資本支出

於本年度，本集團的資本支出為人民幣1,259.1百萬元(二零二一年：人民幣948.9百萬元)，其主要包括風能及太陽能光伏電站產生的資本支出，以及收購附屬公司。

COMMITMENTS

The Group had the following capital commitments at the end of the year:

承擔

於年末，本集團有以下資本承擔：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution for equity investment	就股權投資注資	**995,074**	—
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	**171,512**	213,806
Purchase of office properties	購買辦公物業	**—**	11,820
		1,166,586	225,626

Dividend

The Directors of the Company did not recommend a final dividend in respect of the year ended 31 December 2022 (2021: HK$0.020 per share). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

股息

本公司董事不建議就截至二零二二年十二月三十一日止年度派付末期股息(二零二一年：每股0.020港元)。各年度實際派息比率將視乎本集團的實際表現催促其整體行業及經濟環境而定。

HUMAN RESOURCES

As at 31 December 2022, the Group had about 1,500 employees. Employee salary and other benefit expenses was RMB255 million, similar to last year. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

人力資源

於二零二二年十二月三十一日，本集團約有1,500名僱員。僱員工資及其他福利開支為人民幣2.55億元，跟去年相若。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃(根據適用於香港僱員的強制性公積金條例的條款)或國家管理退休金計劃(適用於中國大陸僱員)及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Liu Hongwei, aged 59, is the Vice-chairman and an executive Director of our Company, responsible for assisting the strategic development and capital planning of the Group. He founded our Group since August 1995. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Liu worked at the Shaanxi Glass Factory, as a technician until 1989. From 1989 to 1991, Mr. Liu was the director of production department at the Zhuhai Glass Factory. From 1991 to 1995, Mr. Liu Hongwei was the manager of the operation department of Zhuhai Singyes Safety Glass. In 1995, Zhuhai Singyes Green Building Technology Co., Ltd was established with Mr.Liu acted as the general manager. Since November 2003, Mr. Liu has been an executive Director of our Company. Mr. Liu is a Senior Engineer in respect of construction materials. He has more than 30 years' experience in the curtain wall engineering sector and more than 20 years' experience in the photovoltaic application sector.

Mr. Liu is also a director and a 53% shareholder of Strong Eagle Holdings Ltd. which holds 202,038,750 shares of the Company as at the date of this report (representing approximately 8.01% of the issued share capital of the Company which would fall to be disclosed to the listed issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

劉紅維先生，59歲，為本公司副主席及執行董事，協助負責本集團的戰略發展、資本規劃等工作。彼自一九九五年八月起創辦本集團。劉先生一九八六年七月獲武漢工業大學(現時稱為武漢理工大學)頒發無機材料工程專業學士學位後，於陝西玻璃廠擔任技術員至一九八九年。自一九八九年至一九九一年，劉先生於珠海玻璃廠擔任生產部部長。自一九九一年至一九九五年，劉紅維先生擔任珠海興業安全玻璃經營部經理。於一九九五年，珠海興業綠色建築科技有限公司(「珠海興業」)成立，劉先生擔任總經理。自二零零三年十一月起，劉先生擔任本公司執行董事。劉先生為高級建築材料工程師，於幕墻工程領域擁有近30年經驗，於光伏應用領域擁有近20年經驗。

劉先生亦為Strong Eagle Holdings Ltd.之董事及擁有53%股權的股東，該公司於本報告日期持有須根據證券及期貨條例第XV部第2及第3分部之條文向上市發行人披露之本公司202,038,750股股份(佔本公司已發行股本約8.01%)。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Chen Fushan, aged 48, has been appointed as an executive Director of our Company on 28 November 2019. He has been a deputy general manager of Shuifa Energy Group Limited (水發能源集團有限公司) since 2019. During August 2014 to July 2018, Mr. Chen took the positions of marketing director, member of party committee (黨委委員) and assistant to director of the Heze branch (菏澤分行) and director of the Yucheng branch (鄆城分行) of Shanghai Pudong Development Bank. From June 2014 to July 2014, he served as the general manager of risk management at the Heze branch (菏澤分行) of Laishang Bank (萊商銀行). Mr. Chen was the director of the Yucheng branch (鄆城分行) and operational director of the Heze branch (菏澤分行) from May 2011 to June 2014 and from November 2010 to May 2011, respectively, both at Laishang Bank (萊商銀行). He worked at China Construction Bank, as director of the Dan County branch (單縣支行) from January 2007 to October 2010 and as deputy director of the Yucheng branch (鄆城分行) from February 2006 to December 2006. During August 1994 to January 2006, Mr. Chen served as an international business settlement officer, savings officer, officer and deputy manager of the credit department and customer service executive of the Heze branch (菏澤分行) of China Construction Bank. Mr. Chen graduated from Shandong Economics College* (山東經濟學院) (currently known as Shandong University of Finance and Economics) with a major in international finance in the PRC in 2001 and has approximately 25 years of experience in audit, financial management, finance and initial public offerings etc.

陳福山先生，48歲，已於二零一九年十一月二十八日獲委任為本公司執行董事。彼自二零一九年起擔任水發能源集團有限公司的副總經理。自二零一四年八月至二零一八年七月，陳先生曾擔任浦發銀行菏澤分行的市場營銷總經理、黨委委員與行長助理，以及鄆城分行的行長。於二零一四年六月至二零一四年七月，彼擔任萊商銀行菏澤分行的風險管理總經理。陳先生於二零一一年五月至二零一四年六月，以及二零一零年十一月至二零一一年五月，分別擔任萊商銀行鄆城分行的行長以及菏澤分行的業務部總經理。彼曾就職於中國建設銀行，在二零零七年一月至二零一零年十月擔任單縣支行行長，並在二零零六年二月至二零零六年十二月擔任鄆城分行副行長。在一九九四年八月至二零零六年一月期間，陳先生曾擔任中國建設銀行菏澤分行的國際業務結算員、儲蓄專櫃主任、信貸員和信貸經營部副經理以及客戶評價中心主任。陳先生於二零零一年畢業於中國山東經濟學院(現稱為山東財經大學)國際金融專業，且在審計、財務管理、金融及首次公開發售等方面擁有約25年經驗。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Wang Dongwei, aged 41, has been appointed as an executive Director of our Company on 28 November 2019 and was appointed as the president of the Group and fully responsible for the day-to-day operation management and safety production of the Group. He has been a deputy general manager of Shuifa Energy Group Limited (水發能源集團有限公司) from June 2018 to October 2019. From May 2018 to June 2018, Mr. Wang was the assistant to general manager at Shandong ENN Energy Development Co., Ltd.* (山東新奧能源發展有限公司), and from November 2014 to April 2018, he was a standing deputy general manager of Jinan ENN Combustion Gas Co., Ltd.* (濟南新奧燃氣有限公司). He served as the chief accountant of Qingdao ENN Jiaocheng Combustion Gas Co., Ltd.* (青島新奧膠城燃氣有限公司) from March 2011 to October 2014. Mr. Wang worked at Laiyang ENN Combustion Gas Co., Ltd.* (萊陽新奧燃氣有限公司) from March 2008 to February 2011 and Qingdao ENN Jiaonan Combustion Gas Co., Ltd.* (青島新奧膠南燃氣有限公司) from April 2006 to February 2008, as an executive of the finance department in both companies. From August 2004 to March 2006, Mr. Wang took the position of a supervising accountant of the finance department of Chucheng ENN Gas Combustion Co., Ltd* (諸城新奧燃氣有限公司), and from July 2001 to July 2004, he was an accountant of Zibo Huaqing Fire Resistant Materials Company Limited* (淄博華慶耐火材料有限公司). Mr. Wang obtained his master's degree in business administration at Zhongnan University of Economics and Law* (中南財經政法大學) in the PRC in 2012 and his bachelor's degree in accounting at Shandong Economics College* (山東經濟學院) (currently known as Shandong University of Finance and Economics) in the PRC in 2003 and has approximately 15 years of senior management experience in the energy field.

王棟偉先生，41歲，已於二零一九年十一月二十八日獲委任為本公司執行董事並獲委任為本集團總裁，全面負責本集團的日常經營管理和安全生產工作。彼自二零一八年六月至2019年10月擔任水發能源集團有限公司的副總經理。王先生於二零一八年五月至二零一八年六月擔任山東新奧能源發展有限公司的總經理助理，並於二零一四年十一月至二零一八年四月擔任濟南新奧燃氣有限公司的常務副總經理。自二零一一年三月至二零一四年十月，彼曾擔任青島新奧膠城燃氣有限公司的首席會計師。王先生於二零零八年三月至二零一一年二月就職於萊陽新奧燃氣有限公司，並於二零零六年四月至二零零八年二月就職於青島新奧膠南燃氣有限公司，於兩家公司均擔任財務部主管。自二零零四年八月至二零零六年三月，王先生擔任諸城新奧燃氣有限公司的財務部主管會計師，及自二零零一年七月至二零零四年七月，彼擔任淄博華慶耐火材料有限公司的會計師。王先生於二零一二年在中國中南財經政法大學獲得工商管理碩士學位，並於二零零三年在中國山東經濟學院(現稱為山東財經大學)獲得會計學學士學位，且在能源領域擁有約15年高級管理經驗。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

NON-EXECUTIVE DIRECTORS

Xie Wen, aged 59, has been appointed as a non-executive Director of the Group since 17 February 2022. Xie Wen graduated from Zhengzhou Textile Engineering College* (鄭州紡織工學院) in 1987. Mr. Wen was certified as a Level 1 Project Manager by the PRC Ministry of Construction in 2002, certified as a senior engineer by the Guangdong Province Personnel Bureau in 2004, and awarded as a registered constructor by the Ministry of Construction in 2008. He has nearly 30 years of experience in green building sector and has nearly 20 years of experience in the photovoltaic power application sector. Xie Wen is a director and a 13% shareholder of Strong Eagle Holdings Ltd.

LI Li, aged 44, has been appointed as a non-executive Director of the Group in May 2021. LI Li graduated from Chongqing University (重慶大學) in 2003 with a bachelor's degree in finance. From January 2020 to present, she has been a senior manager of the finance department of Shuifa Group Co., Ltd. (水發集團有限公司). LI Li is a senior economist and holds a qualification certificate of secretary to board of directors awarded by the Shanghai Stock Exchange. She has extensive experience in securities affairs management and asset management of listed companies.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Ching, aged 68, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has over 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the managing director of Shanghai International Asset Management (HK) Co. Ltd. (a licensed corporation registered with Hong Kong Securities and Futures Commission), and he was the executive director of Shanghai International Shanghai Growth Investment Limited (a company listed on the Main Board of the Hong Kong Stock Exchange). In addition, Dr. Wang is also currently an independent non-executive director of Minth Group Limited and Luen Thai Holdings Limited (both companies are listed on the Main Board of the Hong Kong Stock Exchange, as well as are independent third parties of the Company and affiliates of the Company). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

非執行董事

謝文，59歲，自2022年2月17日起獲委任為本集團非執行董事。謝文1987年畢業於鄭州紡織工學院，2002年獲中國建設部特許一級項目經理，2004年獲廣東省人事廳特許為高級工程師，2008年獲評建設部註冊一級建築師，在綠色建築領域擁有近30年經驗，在光伏發電應用領域擁有近20年經驗。謝文為Strong Eagle Holdings Ltd的董事及擁有13%股權的股東。

李麗，44歲，於2021年5月獲任為本集團非執行董事。李麗2003年畢業於重慶大學金融專業並獲學士學位，2020年1月至今任水發集團有限公司財務部高級經理。李麗為高級經濟師，持有上海證券交易所董事會秘書資格證書，在上市公司證券事務管理、資產管理方面擁有豐富的經驗。

獨立非執行董事

王京，68歲，於二零零八年十二月獲委任為本公司獨立非執行董事。王博士在美國、香港、台灣及中國從事投資銀行、證券、財務以及基金管理業務逾二十年，具有豐富經驗。彼曾任香港滬光國際投資管理有限公司董事總經理(香港證券監察委員會註冊持牌公司)、滬光國際上海發展投資有限公司(香港聯交所主板上市公司)執行董事。此外，王博士目前亦擔任敏實集團有限公司及聯泰控股有限公司之獨立非執行董事，兩家公司均於香港聯交所主板上市，並為本公司及本公司關聯人士的獨立第三者。王博士獲美國休斯敦大學工商管理碩士學位及紐約哥倫比亞大學財務金融學博士學位。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Yick Wing Fat, Simon, aged 65, is our independent non-executive director and chairman of the audit committee. Mr. Yick holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong, majoring in Accounting. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England. Mr. Yick has over 30 years of experience in audit, direct investment, investment banking and corporate advisory services.

Mr. Yick also serves as an independent non-executive director and chairman of the audit committee of Shenzhen Neptunus Interlong Bio-technique Co., Ltd. and Shanghai International Shanghai Growth Investment Limited (both are listed on the Stock Exchange). Mr. Yick is an independent non-executive director and chairman of audit committee and remuneration committee, member of nomination committee of Meta Media Holdings Limited (listed on Stock Exchange, Stock Code: 72).

Tan Hongwei, aged 63, is our non-executive Director and also a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee. He is a professor and a doctoral supervisor at the School of Mechanical and Energy Engineering of Tongji University, a doctoral supervisor at the School of Architecture and Urban Planning of Tongji University and the interdisciplinary double-engaged responsible professor at the United Nations Environment Programme- School of Environmental Sustainability of Tongji University. He is also the key researcher of Climate Change Key Laboratory, the core member of the first class academic peak team (building technology) of Tongji University, the deputy director of the Tongji University Green Building and New Energy Research Center, and the director of the Tongji International Green Industry Innovation Center. Dr. Tan graduated from the Department of Architecture of Tokyo University with a doctoral degree in 1995. Dr. Tan has over 18 years of experience in the teaching and research in respect of energy-saving building technologies, application technology of renewable energy in buildings, building energy efficiency supervision platform technology, urban low-carbon energy planning technology, urban construction environment technology and other fields.

易永發，65歲，為本公司獨立非執行董事，同時擔任審核委員會主席。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和特許公認會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過30年。

此外，易先生也在深圳市海王英特龍生物技術股份有限公司及滬光國際上海發展投資有限公司（兩家均於聯交所上市之公司）擔任獨立非執行董事及審核委員會主席。易先生亦為超媒體控股有限公司（於聯交所上市，股份代號：72）之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。

譚洪衛，63歲，為本公司非執行董事兼審核委員會、提名委員會成員，並擔任薪酬委員會主席。彼為同濟大學機械與能源工程學院教授及博士生導師，同濟大學建築與城市規劃學院跨學科博導，聯合國環境署 – 同濟大學環境可持續發展學院跨學科雙聘責任教授。彼亦擔任同濟大學氣候變化重點實驗室研究骨幹，同濟大學創一流學科高峰團隊（建築技術）核心成員，同濟大學綠色建築及新能源研究中心常務副主任及同濟國際綠色產業創新中心主任。譚博士於一九九五年於東京大學建築學系取得工學博士學位。譚博士從事建築節能技術，可再生能源在建築中的應用技術，建築能效監管平台技術，城市低碳能源規劃技術，城市建築環境技術等多領域的教學及研究逾18年，具有豐富經驗。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

SENIOR MANAGEMENT

Mr. Wang Dongwei has been appointed as an executive Director of the Group since November 2019, and he was appointed as the president of the Group in January 2022. For further details on Mr. Wang Dongwei, please refer to the Directors' information above.

Zhang Chao, aged 51, is the deputy secretary to the Communist Party Committee of the Group, and is responsible for the investment, merger & acquisition and operation and management of the green building, new materials and clean energy sectors. Zhang Chao graduated from Qiqihaer Railway Transportation Employee University majoring in civil construction in July 1995, and he joined our Group in December 2002. Zhang Chao was certified as a Construction Appraiser in 2003, and he was awarded as a registered constructor in 2007. He has 20 years of experience in the curtain wall engineering sector and nearly 20 years of experience in the photovoltaic power application sector.

Wang Bin, aged 47, has been appointed as the secretary of the discipline committee of the Group in May 2021, and is responsible for discipline inspection and supervision. Wang Bin graduated from Qingdao Ocean University (青島海洋大學) (currently known as the Ocean University of China) majoring in international trade in July 1999. From April 2021 to present, Wang Bin has been the committee member of the Communist Party and secretary of the discipline committee of Shuifa Energy Group Limited (水發能源集團有限公司), and has extensive experience in corporate management, party building and discipline inspection.

Li Dezhu, aged 45, was appointed as the co-chief financial officer of the Group in January 2021, and is responsible for financing management, fund coordination, financial management etc.. Li Dezhu graduated from China Agricultural University with a bachelor's degree in accounting in 2010 and obtained a master's degree in business administration from Southwest University in 2016. Li Dezhu is a senior accountant, senior economist, national high-end accounting talent and a member of Certified Management Accountant, with nearly 20 years of experience in corporate financial management.

高級管理人員

王棟偉先生自2019年11月起擔任本集團執行董事，於2022年1月獲委任為本集團總裁，有關王棟偉先生的進一步詳情，請參考上文董事資料

張超，51歲，本集團黨委副書記，負責綠色建築、新材料、清潔能源板塊的投資併購和運營管理等工作。張超1995年7月畢業於齊齊哈爾鐵路運輸職工大學民用建築專業，2002年12月加入本集團。張超2003年獲授予造價工程師，2007年獲評為註冊一級建築師，在幕牆工程領域擁有20年經驗，在光伏發電應用領域擁有近20年經驗。

王斌，47歲，於2021年5月獲委任本集團紀委書記，負責紀檢監察工作。王斌於1999年7月畢業於青島海洋大學(現時為中國海洋大學)國際貿易專業，2021年4月至今擔任水發能源集團有限公司黨委委員、紀委書記，在企業管理、黨建和紀檢工作方面擁有豐富經驗。

李德柱，45歲，於2021年1月獲委任本集團聯席財務總監，負責融資管理、資金統籌、財務管理等工作。李德柱2010年畢業於中國農業大學會計學專業，2016年獲得西南大學工商管理碩士學位。李德柱為高級會計師、高級經濟師、全國高端會計人才以及管理會計師會員，在企業財務管理方面擁有近20年經驗。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Yu Jing, aged 48, was appointed as the Co-CFO of the Group on February 13, 2023, responsible for fund planning and accounting and financial management. She is a Senior Accountant, Taian City accounting leading

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Luo Duo, aged 44, is the chief engineer of the Group, and is responsible for The Group's standard preparation, R&D management, transformation of achievements and other relevant work. Luo Duo graduated from Qingdao Construction Engineery College (currently known as Qingdao University of Technology) majoring in construction engineering in 2001, and she joined the Group in July 2001. Luo Duo was certified as a registered structural engineer in 2005 and was certified as a senior engineer in 2008. Luo Duo participated in organizing various national, provincial and municipal-level scientific research projects, such as "US-China Clean Energy Research Center Building Efficiency Project (中美清潔能源聯合研究中心建築能效項目), the National Key R&D Programs of the "13th Five-Year Plan" under the Ministry of Science and Technology of the PRC – the "Green building and Industrialization of building" key project, the national 863 Program as well as Technology Support Plan under the "12th Five-Year Plan" of the PRC. She has obtained 37 national patents, published over 30 pieces of professional theses in national professional publications, participated in the writing of 13 books, and participated in setting up more than 40 national and industry standards.

羅多，44歲，為本集團總工程師，負責集團標準編制、科研管理、成果轉化等相關工作。羅多2001年畢業於青島建築工程學院(現時為青島理工大學)建築工程專業，2001年7月加入本集團。羅多2005年獲授予註冊結構師，2008年獲授予高級工程師。羅多參與主持了包括中美清潔能源聯合研究中心建築能效項目、國家科技部「十三五」國家重點研發計劃 一「綠色建築及建築工業化」重點專項、國家863計劃和國家「十二五」科技支撐計劃等一批國家、省、市級的科研項目，獲得37項國家專利，在國家級專業刊物發表30餘篇專業論文，參與編寫13部著作，參與編制40餘項國家及行業標準。

CHAN Koon Leung, Alexander, aged 46, he is the Secretary of the Board. He has over 20 years' experience in capital markets, financial management, corporate finance, compliance of listing rules and corporate governance. He is currently a fellow member of Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the company, he worked in an international accounting firm and a listed company. He graduated from The University of Southampton with a bachelor's degree majoring in Accounting and Finance.

陳冠良先生，46歲，為本集團董事會秘書，於資本市場、財務管理、企業融資、上市規則合規及企業管治方面積逾20年經驗。彼現時為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾於國際會計師事務所及上市公司工作。彼於南安普敦大學畢業，主修會計及財務。

Mr. Chan also serves as the company secretary of China Singyes New Materials Holdings Limited (Stock Code: 8073), which is a subsidiary of the Company.

陳先生同時為中國興業新材料控股有限公司(股份代號：8073)，本公司之子公司的公司秘書。

To the best knowledge of the Company, there are no financial, business or other material/relevant relationships among members of the Board and the senior management officers.

據本公司所深知，董事會成員與高級管理人員之間並無財務、業務或其他重大／相關關係。

COMPANY SECRETARY

Mr. Chan Koon Leung, Alexander, is our company secretary. For further details regarding Mr. Chan, please see the paragraph headed "Senior Management" above.

公司秘書

陳冠良先生為本公司公司秘書。有關陳先生的進一步詳情，請參閱上文「高級管理人員」一段。

REPORT OF THE DIRECTORS
董事會報告書

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

董事欣然提呈本集團之年報連同截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda on 24 October 2003 as an exempted company with limited liability. The registered office of the Company is located at 4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda. The Company has established a principal place of business in Hong Kong at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, and was registered with the Registrar of Companies in Hong Kong as an oversea company under Part XI of the Companies Ordinance on 29 August 2008. Mr. Chan Koon Leung, Alexander has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong.

主要營業地點

本公司於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處為4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda。本公司於香港干諾道中168至200號信德中心招商局大廈31樓3108室設立香港主要營業地點，並於二零零八年八月二十九日根據公司條例第XI部向香港公司註冊處處長登記為海外公司。陳冠良先生已獲委任為本公司授權代表，代表本公司在香港接收傳票及通告。

As the Company is incorporated in the Bermuda, the operation of the Company is subject to the Companies Law and to its constitution comprising a memorandum of association and the bye-laws.

由於本公司在百慕達註冊成立，因此其營運須受公司法及其組織章程(包括組織章程大綱及細則)所規限。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section of "Directors and Senior Management" of this report. Save as disclosed in this report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本報告「董事及高級管理層」一節。除本報告所披露者外，概無其他根據上市規則第13.51B(1)條須予披露之董事資料變動。

REPORT OF THE DIRECTORS
董事會報告書

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is a professional renewable energy system integrator and building contractor, it is principally engaged in the design, fabrication and installation of conventional curtain walls and solar projects. Solar projects included building integrated photovoltaic ("BIPV") system, roof top solar system and ground mounted solar system (collectively "Solar EPC"). The BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. In addition, the Group also engages in the production and sale of renewable energy goods, including smart grid system, and solar thermal system.

The Group's principal operating market is in Mainland China.

Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers are the main contractors of various wind and solar farm investors. In aggregate, the largest and top five customers contributed approximately 28.3% and 37.8% of the Group's total revenue in 2022 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing solar penals, wind turbine, aluminium from suppliers inside the PRC. In 2022, the top five suppliers are wind farm project suppliers, and the largest and five largest suppliers were about 20.9% and 43.2% of the Group's total cost of sale in 2022 respectively.

主營業務

本公司為投資控股公司。本集團是專業的可再生能源系統集成商及建築承包商，主要從事設計、製造及安裝傳統幕牆及太陽能項目。太陽能項目包括光伏建築一體化(「光伏建築一體化」)系統、屋頂太陽能系統及地面太陽能電站(統稱為「太陽能EPC」)。光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。此外，本集團亦從事可再生能源產品生產及銷售，包括智能電網系統及太陽能光熱系統。

本集團的主要營運市場為中國大陸。

主要附屬公司的主要業務詳情載於財務報表附註1。本集團的主要業務性質於年內並無重大變動。

主要客戶及供應商

本集團五大客戶為風能及太陽能電站投資者。於二零二二年，最大及五大客戶分別佔本集團總收入約28.3%及37.8%。

本集團目前將部分建築工程外判給中國多家分包商，並向中國境內供應商採購光伏板、太陽能電池板、風力發電機及玻璃。於二零二二年，五大供應商為風電場項目供應商，而最大及五大供應商分別約為本集團於二零二二年銷售成本總額20.9%及43.2%。

REPORT OF THE DIRECTORS
董事會報告書

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

本公司董事、彼等的聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團主要供應商和／或客戶中擁有任何權益。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries which principally affect the results as at 31 December 2022 are set out in note 13 to the financial statements.

附屬公司

本公司於二零二二年十二月三十一日足以影響其業績的主要附屬公司之詳情，載於財務報表附註13。

FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2022 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 81 to 240. The Directors do not recommend a payment of a final dividend for the year ended 31 December 2022 (2021: HK$0.020 per share).

There was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

財務報表及股息

本集團截至二零二二年十二月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況，載於財務報表第81至第240頁。董事不建議派付截至二零二二年十二月三十一日止年度之末期股息（二零二一年：每股港幣0.020元）。

本公司股東並無放棄或同意放棄任何股息之安排。

RESERVES

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 85 to 86 of the annual report and in note 38 to the financial statements respectively.

儲備

本集團及本公司於年內的儲備變動詳情分別載於年報第85至第86頁綜合權益變動表及財務報表附註38。

REPORT OF THE DIRECTORS
董事會報告書

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserve available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amount to approximately RMB34,507,000.

可供分派儲備

於二零二二年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為約人民幣34,507,000元。

INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2022 are set out in note 29 to the financial statements.

附息銀行貸款

本集團於二零二二年十二月三十一日的附息銀行貸款詳情，載於財務報表附註29。

PROPERTY, PLANT AND EQUIPMENT

Details of acquisitions and other movements in property, plant and equipment are set out in note 14 to the financial statements.

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註14。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 24 to the financial statements. The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

股本

本公司年內股本變動的詳情，載於財務報表附註24。本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

TAX RELIEF

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

稅務寬免

本公司並無獲悉本公司股東因持有本公司股份而獲得任何稅務寬免。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 4 of the annual report.

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第4頁。

REPORT OF THE DIRECTORS
董事會報告書

EVENTS AFTER THE END OF THE YEAR ENDED 31 DECEMBER 2022

On 28 February 2023, Hunan Green Energy, a subsidiary of the Group, has conditionally agreed to acquire, and Shuifa Energy and Shuifa Fengyuan Energy have conditionally agreed to sell 24% of the equity interest and 16% of the equity interest in Shuifa Energy (Tongyu), a subsidiary of the ultimate parent, respectively, at the aggregate consideration of RMB491,299,700. As at the reporting date, the transaction has not been completed.

In addition, Hunan Green Energy also entered into of a Share Subscription Agreement, pursuant to which Hunan Green Energy has agreed to subscribe for 105,613,100 shares of Shuifa Clean Energy, a subsidiary of the ultimate parent, at the aggregate subscription price of RMB503,774,500. As at the reporting date, Hunan Green Energy has completed the subscription of 105,613,100 shares. The first batch of subscription funds of RMB105,613,100 has been paid.

DIRECTORS

The Directors during the financial year and up to the date of this report were:

Executive Directors
Mr. Zheng Qingtao *(Chairman)*
Mr. Liu Hongwei *(Vice chairman)*
Mr. Chen Fushan
Mr. Wang Dongwei

Non-Executive Directors
Mr. Xie Wen (appointed on 17 February 2022)
Ms. Li Li (appointed on 21 May 2021)
Ms. Wang Suhui (resigned on 17 February 2022)
Mr. Zhang Jianyuan (resigned on 21 May 2021)

Independent Non-Executive Directors
Dr. Wang Ching
Mr. Yick Wing Fat, Simon
Dr. Tan Hongwei

截至二零二二年十二月三十一日止年度後之事項

於2023年2月28日，本集團子公司湖南綠能有條件同意收購，水發能源和水發豐遠能源有條件同意出售，於水發能源(通榆)，一家最終母公司的子公司，24%股權和16%股權，總對價為人民幣491,299,700元。截至報告日，該等交易還未完成。

此外，湖南綠能簽訂了股份認購協議，根據該協議，湖南綠能同意以人民幣503,774,500元的總認購價認購水發清潔能源，一家最終母公司的子公司，105,613,100股股份。截至報告日，湖南綠能已完成認購105,613,100股股份。第一筆認購資金人民幣105,613,100元已支付完畢。

董事

本財政年度及直至本報告日期止的董事如下：

執行董事
鄭清濤先生*(主席)*
劉紅維先生*(副主席)*
陳福山先生
王棟偉先生

非執行董事
謝文先生(於二零二二年二月十七日獲委任)
李麗女士(於二零二一年五月二十一日獲委任)
王素輝女士(於二零二二年二月十七日辭任)
張健源先生(於二零二一年五月二十一日辭任)

獨立非執行董事
王　京博士
易永發先生
譚洪衛博士

REPORT OF THE DIRECTORS
董事會報告書

In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Liu Hongwei, Dr. Wang Ching and Mr. Chen Fushan are required to retire by rotation at the forthcoming annual general meeting. Each of the above Directors will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司之細則第87條，劉紅維先生、王京博士及陳福山先生於應屆股東週年大會上須輪席辭任。上述各董事將於應屆股東週年大會上膺選連任。

REMUNERATION POLICY

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance as well as market trends and practices. Details of the remuneration of the Directors are set out in note 7 to the consolidated financial statements.

The emoluments paid to the senior management (excluding the Directors) during the year ended 31 December 2022 were within the following bands:

薪酬政策

本集團之董事及高級管理層成員之薪酬政策乃根據其個體表現以及市場趨勢及慣例予以釐訂。董事之薪酬詳情載於綜合財務報表附註7內。

於截至二零二二年十二月三十一日止年度，支付高級管理層（不包括董事）之薪酬介乎於以下範圍：

Bands	範圍	Number of Senior Management 高級管理層數目
RMB100,001 to RMB1,000,000	人民幣100,001元至人民幣1,000,000元	1
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	4
Total:	合計：	5

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Zheng Qingtao, Mr. Wang Dongwei and Mr. Chen Fushan, the executive Directors, has signed a letter of appointment with the Company for a term of three years commencing from 28 November 2019 unless terminated in accordance with the terms therein. Under the terms of the letter of appointment, the appointment may be terminated by not less than three months' prior written notice or otherwise served by either party on the other.

Mr. Liu Hongwei, an executive Director, has entered into a service contract with the Company for a term of three years commencing from 13 January 2012, and will be automatically renewed for another three years upon expiry.

董事服務合約

執行董事鄭清濤先生、王棟偉先生及陳福山先生各自已與本公司訂立委任書，自二零一九年十一月二十八日起計為期三年，除非根據其條款予以終止。根據委任書條款，委任可由其中一方事先向另一方發出不少於三個月之書面通知或以其他方式予以終止。

執行董事劉紅維先生已與本公司訂立服務合約，自二零一二年一月十三日起計為期三年，並將於屆滿時自動另外續期三年。

Each of Mr. Xie Wen and Ms. Li Li, the non-executive Directors, have entered into a service contract with the Company for a term of three years commencing from 17 February 2022 and 21 May 2021, respectively. Under the terms of the service contract, the appointment may be terminated by not less than one month's prior written notice or otherwise served by either party on the other.

非執行董事謝文先生及李麗女士已與本公司訂

Mr. Yick Wing Fat, Simon and Dr. Wang Ching, the independent non-executive Directors, were appointed for a term of three years from 19 December 2008. Dr. Tan Hongwei, the independent non-executive director, was appointed for a term of three years from 18 April 2018. Their service contracts will be automatically renewed for another three years upon expiry.

All Directors are subject to retirement by rotation at least once every three years and in accordance with the Bye-laws of the Company.

None of the Directors has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The remuneration of directors are determined by the remuneration committee of the Company and by reference to the remuneration policies of other companies in similar capacity and the experience of the directors.

SHARE OPTION SCHEME

On 19 December 2008, the Company adopted a share option scheme (the "Share Option Scheme"). Under the Share Option Scheme, the Board may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultant or advisors of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the "Eligible Persons") who the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with the Share Option Scheme.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

購股權計劃之目的

購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的合資格人士，以及用於董事會不時批准的其他目的。

Total number of Shares available under the Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 18,026,332 shares, representing 1.00% of the Company's issued share capital as at the date of this report. Pursuant to the terms of the Share Option Scheme, the exercise price of and/or the number of Shares subject to the outstanding Share Options are required to be adjusted as a result of a rights issue in July 2016. In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares subject to the outstanding Share Options granted on 22 May 2015 has been adjusted with effect from 20 July 2016:

購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股權而可能發行的股份數目最多為18,026,332股，相當於本公司於本報告日期已發行股本1.00%。根據購股權計劃之條款，尚未行使購股權之行使價及／或股份數目因二零一六年七月供股而需作出調整。根據購股權計劃之條款及聯交所於二零零五年九月五日發佈有關上市規則第17.03(13)條項下購股權調整之補充指引，於二零一五年五月二十二日授予之尚未行使購股權之行使價及股份數目已按下列方式作出調整，由二零一六年七月二十日起生效：

Date of grant 授出日期		Before Adjustments 調整前 Exercise price per Share 每股行使價 HK$ 港元	Before Adjustments 調整前 Number of Shares subject to the outstanding Share Options 涉及尚未行使購股權之股份數目	After Adjustments 調整後 Exercise price per Share 每股行使價 HK$ 港元	After Adjustments 調整後 Number of Shares subject to the outstanding Share Options 涉及尚未行使購股權之股份數目
22 May 2015	二零一五年五月二十二日	11.70	6,026,332	11.65	6,026,332
5 April 2017	二零一七年四月五日	3.55	12,000,000	N/A 不適用	12,000,000

Maximum entitlement of each Eligible Participant

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1.0% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1.0% limit shall be subject to the issue of a circular by the Company and the approval of our Shareholders in general meeting with such Eligible Persons and his associate (as defined in the Listing Rules) abstaining from voting and the number and terms (including the subscription price) of such options being fixed before such general meeting and other requirements prescribed under the Listing Rules from time to time.

Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The Board is currently unable to determine such minimum period. The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

各合資格參與者有權得到的最高股份數目

在截至授出日期的任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出的購股權(包括已行使、已註銷及尚未行使的購股權)而發行及可發行的股份總數，不得超過於授出日期已發行股份的1.0%。倘進一步授出超過上述1.0%上限的購股權，本公司須發出通函，並須獲本公司股東在股東大會上批准，而該等合資格人士及其聯繫人士(定義見上市規則)不得投票，該等購股權的數目及條款(包括認購價)須於相關股東大會舉行前釐定，並須遵照上市規則不時規定的其他規定。

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌情釐定有關最短持有時間。董事會現時無法釐定該最短持有時間。任何特定購股權的授出日期為承授人根據購股權計劃正式接納獲授該等購股權的日期。承授人(或個人代表)可於購股權到期前根據購股權計劃及要約的條款，透過向本公司發出書面通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須為股份在聯交所的每手買賣單位或其完整倍數。該通知須附有通知所述股份的認購價總額的股款。購股權行使期由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

Price of Shares

股份價格

The subscription price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board shall determine, save that such price must not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing of the shares where our Company has been listed for less than five business days as at the date of offer to grant option); and (iii) the nominal value of a Share. A consideration of RMB1.00 is payable on acceptance of an offer of the grant of an option.

Remaining life of the Share Option Scheme

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme. The Share Option Scheme was terminated on 19 December 2018 and the share options already granted continue to be effective till 21 May 2027.

NEW SHARE OPTION SCHEME

The Company adopted a new share option scheme at its annual general meeting on 4 June 2018 (the "New Share Option Scheme"). No Share Option have been granted under such scheme.

Participants of the New Share Option Scheme

Under the New Share Option Scheme, the Board may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultants or suppliers of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the "Eligible Person(s) of the New Share Option Scheme") who the Board may in its absolute discretion select to subscribe for such number of shares as the Board may determine at a subscription price determined in accordance with the New Share Option Scheme.

新購股權計劃的參與者

根據新購股權計劃，董事會可酌情決定向合資格人士(董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員(無論全職或兼職)、顧問或供應商)(「新購股權計劃合資格人士」)授出購股權，以按新購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to provide incentive or reward to Eligible Persons of the New Share Option Scheme for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

新購股權計劃的目的

新購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的新購股權計劃合資格人士，以及用於董事會不時批准的其他目的。

Total number of Shares available under the New Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme is 83,407,319 shares, representing 3.31% of the Company's issued share capital as at the date of this report.

新購股權計劃下的股份數目總數

於行使根據新購股權計劃將予授出的所有購股權而可能發行的股份數目最多為83,407,319股，相當於本公司於本報告日期已發行股本3.31%。

Maximum entitlement of each Eligible Person under the New Share Option Scheme

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Person(s) of the New Share Option Scheme (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting in the manner prescriber by the relevant provisions of Chapter 17 of the Listing Rules and the terms of the New Share Option Scheme.

各合資格人士於新購股權計劃下有權得到的最高股份數目

行使根據新購股權計劃及本公司任何其他購股權計劃授予任何新購股權計劃合資格人士的購股權時已發行及將予發行之股份最高數目(包括已註銷，已行使及尚未行使購股權)，在截至授出日期的任何十二個月期間內，不得超過已發行股份數目的1%，除非是項授出已按上市規則第17章有關條文及新購股權計劃條款所訂明的方式以股東於股東大會上通過普通決議案正式批准。

Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board may in its absolute discretion specify the conditions which must be satisfied before the option may be exercised as it thinks fit when making an offer to an Eligible Person of the New Share Option Scheme. An option may be exercised according to the terms of the New Share Option Scheme and the relevant offer letter in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the subscription price for the shares in respect of which the notice is given. Subject to the terms of the New Share Option Scheme, an option may be exercised by the grantee (or his personal representatives) at any time during the option period of 10 years from the date of grant of the option.

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會在向新購股權計劃合資格人士作出要約時，可全權酌情指明在行使購股權前彼認為必須滿足的條件。承授人(或個人代表)可於購股權到期前根據新購股權計劃及相關要約函的條款，透過向本公司發出書面通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權。該通知須附有通知所述股份的認購價總額的股款。根據新購股權計劃的條款，承授人(或其個人代表)可在購股權授出日期起計十年內的任何時間行使購股權。

Basis of determining the subscription price

Subject to the terms of the New Share Option Scheme, the subscription price shall be a price solely determined by the Board and notified to an Eligible Person and shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer; and (3) the nominal value of the shares. The amount payable by a grantee of a share option to the Company on acceptance of the offer for the grant of a share option is HK$1.00.

釐定認購價的基準

根據新購股權計劃的條款，認購價須為由董事會獨自釐定並通知合資格人士的價格，並須至少是以下各項的最高者 (a)於授出日期(必須為營業日)聯交所每日報價表所列的股份收市價；(b)緊接授出日期前五個營業日聯交所每日報價表所列股份的平均收市價；及(c) 股份面值。購股權的承授人在接納購股權要約時應付本公司的款項為1.00港元。

Remaining life of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing after the adoption date (i.e. 4 June 2018).

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2022.

新購股權計劃的餘下有效期

新購股權計劃自採納日期(即二零一八年六月四日)起計十年內有效。

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

REPORT OF THE DIRECTORS
董事會報告書

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2022.

董事認購股份或債券的權利

截至二零二二年十二月三十一日止年度，概無董事或彼等各自聯繫人士（定義見上市規則）獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2022 or subsisted at the end of the year.

股票掛鈎協議

除於本報告所披露的本公司購股權計劃外，概無股票掛鈎協議將或可能導致本公司發行股份或規定本公司須訂立任何將或可能導致本公司發行股份的協議由本公司於截至二零二二年十二月三十一日止年度訂立或於年末仍然生效。

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

For the year ended 31 December 2022, the Appraisal Committee instructed the Trustee to purchase 1,870,000 Shares on the Stock Exchange with funds paid out of the Company's resources in order to satisfy the outstanding awards under the Share Award Scheme.

購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，評估委員會指示受託人以本公司資源中撥付的資金在聯交所購買1,870,000股股份，以支付股份獎勵計劃項下尚未執行的獎勵。

REPORT OF THE DIRECTORS
董事會報告書

DETAILS OF PERFORMANCE GUARANTEE UNDER RULE 14.36B

As disclosed in the announcement of the Company dated 15 December 2020, pursuant to a capital injection agreement dated 15 December 2020 (the "Capital Injection Agreement") and entered into among Jiangxi Yaxing Construction Co., Ltd.* (江西亞興建設有限公司) (the "Target Company"), Yu Nanhui (余南暉), Li Peng (李鵬) and Chen Chen (陳晨) (the "Target Shareholders") and Zhuhai Singyes Green Construction Technology Co., Ltd.* (珠海興業綠色建築科技有限公司, an indirect wholly-owned subsidiary of the Company) ("Zhuhai Singyes") in relation to the acquisition of 51% equity interest in the Target Company by way of an injection of capital of RMB39.9 million into the Target Company by Zhuhai Singyes (the "Capital Injection"). Pursuant to the Capital Injection Agreement, the Target Shareholders undertake and guarantee to Zhuhai Singyes that the audited net profit (after deducting non-recurring profit and loss) of the Target Company shall not be less than RMB30.00 million, RMB60.00 million and RMB90.00 million for the financial year ending 31 December 2021, 2022 and 2023, respectively (the "Guaranteed Profit(s)"). For the year ended 31 December 2022, the audited net profit of the Target Company met the Guaranteed Profit. The Company will closely monitor the above-mentioned performance guarantee.

根據第14.36B條作出之業績保證詳情

誠如本公司日期為二零二零年十二月十五日的公告所披露，江西亞興建設有限公司(「目標公司」)、余南暉、李鵬及陳晨(「目標股東」)以及珠海興業綠色建築科技有限公司(本公司間接全資附屬公司，「珠海興業」)訂立日期為二零二零年十二月十五日的注資協議(「注資協議」)，內容有關珠海興業向目標公司注資人民幣39,900,000元(「注資」)以收購目標公司的51%股權。根據注資協議，目標股東向珠海興業承諾及保證目標公司的經審核純利(扣除非經常性損益後)分別將不少於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度的人民幣30,000,000元、人民幣60,000,000元及人民幣90,000,000元(「保證利潤」)。截至二零二二年十二月三十一日止年度，目標公司的經審核純利達到保證利潤。本公司將密切監察上述業績保證。

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

As at 31 December 2022, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange:

董事及本公司主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及短倉

於二零二二年十二月三十一日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及短倉如下：

Name 姓名	Company/name of associated corporation 本公司／相聯法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding[3] 股權概約百分比[3]
Mr. Zheng Qingtao 鄭清濤先生	Company 本公司	Beneficial interest [2] 實益權益[2]	Long 長倉	1,600,000	0.06%
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation [1] 受控法團權益[1]	Long 長倉	202,038,750	8.01%
		Beneficial interest [2] 實益權益[2]	Long 長倉	1,500,000	0.06%
			Sub-total 小計	203,538,750	8.07%
Mr. Chen Fushan 陳福山先生	Company 本公司	Beneficial interest [2] 實益權益[2]	Long 長倉	1,400,000	0.05%
Mr. Wang Dongwei 王棟偉先生	Company 本公司	Beneficial interest [2] 實益權益[2]	Long 長倉	1,400,000	0.05%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest [2] 實益權益[2]	Long 長倉	1,400,000	0.05%

Note:

1. These 202,038,750 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.

2. Such interest represents the shares awards granted to the respective directors under a share award plan as announced by the Company on 29 December 2020. As at 31 December 2022, no share under the share award plan has neither been purchased by the Company nor allocated to the respective directors.

3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 31 December 2022.

附註：

1. 該202,038,750股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。

2. 該權益指根據本公司於二零二零年十二月二十九日宣佈的一項股份獎勵計劃授予各董事的股份獎勵。於二零二二年十二月三十一日，本公司概無購買股份獎勵計劃項下之股份，有關股份亦無分配至各董事。

3. 該百分比乃以於二零二二年十二月三十一日已發行的2,521,081,780股股份為基礎計算。

INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份及債券中的權益及短倉

As at 31 December 2022, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

於二零二二年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長／短倉	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate % of shareholding[3] 股權概約百分比[3]
Water Development (HK) Holding Co., Limited 水發集團（香港）控股有限公司	Long position 長倉	Beneficial owner[1] 實益擁有人[1]	1,687,008,585	66.92%
	Long position 長倉	Person having a security interest in shares 持有股份抵押權益之人士	180,755,472	7.17%
水發能源集團有限公司	Long position 長倉	Interest of corporation controlled by you[1] 所控制之法團權益[1]	1,867,764,057	74.09%
水發集團有限公司	Long position 長倉	Interest of corporation controlled by you[1] 所控制之法團權益[1]	1,867,764,057	74.09%
Strong Eagle Holdings Ltd.	Long position 長倉	Beneficial owner[2] 實益擁有人[2]	202,038,750	8.01%

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發能源集團有限公司 and 水發能源集團有限公司 is 100% beneficially owned by 水發集團有限公司.

2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie 0 Tw 7.5 0 0 7.5 79.3701 592.9246 Tm(by)T0i630692.9246 T3gr46 T38T1D

CONNECTED TRANSACTIONS

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Engineering, procurement and construction agreement

On 23 September 2022, (i) Shanxi Ronghe as principal, and (ii) Jiangxi Yaxing, Zhongtie Tunnel and Zhongdian Keputian as Contractors, entered into the EPC Agreement, pursuant to which Shanxi Ronghe agreed to engage Jiangxi Yaxing, Zhongtie Tunnel and Zhongdian Keputian to provide the EPC services in relation to the Project for a total contract sum of RMB72,783,831.03. The EPC services for the Project include surveying, designing and constructing 5G network towers in various cities in the PRC.

As Shanxi Ronghe is an indirect non wholly-owned subsidiary of Shuifa Group, Shanxi Ronghe is a connected person of the Company. The EPC Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company and are subject to the reporting and announcement requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For details, please refer to the Company's announcements dated 23 September 2022

Save as disclosed, no transactions as set out in the "Related party transactions" in note 37 to the financial statements constitute any connected transaction or continuing connected transaction which are subject to the reporting, announcement and/or independent shareholders' approval under Chapter 14A of the Listing Rules.

關連交易

本公司已遵守上市規則第14A章的披露規定。

工程、採購及施工協議

於二零二二年九月二十三日，(i)陝西融和(作為發包商)；與(ii)江西亞興、中鐵隧道及中電科普天(作為該等承包商)訂立EPC協議，據此，陝西融和同意委聘江西亞興、中鐵隧道及中電科普天就該項目提供EPC服務，合約總額為人民幣72,783,831.03元。該項目的EPC服務包括於中國各個城市進行5G網絡塔的勘察、設計及建設。

由於陝西融和為水發集團的間接非全資附屬公司，故陝西融和為本公司的關連人士。工程、採購及施工協議及其項下擬進行的交易構成本公司的關連交易，並須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

詳情請參閱本公司日期為二零二二年九月二十三日的公告

除所披露者外，財務報表附註37「關連方交易」所載之交易並無構成需要按照上市規則第14A章受報告、公告及／或獨立股東批准限制之任何關連交易或持續關連交易。

REPORT OF THE DIRECTORS
董事會報告書

On 9 December 2022, Hunan Shuifa Singyes, a wholly-owned subsidiary of the Company, entered into (i) the Share Subscription Agreement with Shuifa Clean Energy, pursuant to which Hunan Shuifa Singyes has agreed to subscribe for 105,613,100 shares of Shuifa Clean Energy at the aggregate subscription price of RMB503,774,500 (equivalent to approximately HK$564,227,440); and(ii) the Supplemental Share Subscription Agreement with Shuifa Energy with respect to the undertakings regarding the Share Subscription.

於二零二二年十二月九日，本公司全資附屬公司湖南水發興業(i)與水發清潔能源訂立股份認購協議，據此，湖南水發興業已同意認購水發清潔能源105,613,100股股份，總認購價為人民幣503,774,500元(相當於約564,227,440港元)；及(ii)與水發能源就有關股份認購的承諾訂立的補充股份認購協議。

Shuifa Clean Energy is owned as to approximately 98.55% and 1.45% by Shuifa Energy and Linre New Energy, respectively. Upon completion of the Share Subscription, (i) Hunan Shuifa Singyes, Shuifa Energy and Linre New Energy will hold 51%, 48.29% and 0.71% of the total equity interest (on an enlarged basis) in Shuifa Clean Energy, respectively; and (ii) Shuifa Clean Energy will become a non-wholly owned subsidiary of the Company. Accordingly, the financial results of Shuifa Clean Energy will be consolidated into the Company's consolidated financial statements upon Completion of the Share Subscription.

水發清潔能源由水發能源及臨熱新能源分別擁有約98.55%及1.45%權益。於股份認購完成後，(i)湖南水發興業、水發能源及臨熱新能源將分別持有水發清潔能源股權總額(按經擴大基準)的51%、48.29%及0.71%；及(ii)水發清潔能源將成為本公司的非全資附屬公司。因此，水發清潔能源的財務業績將於股份認購完成後綜合計入本公司的綜合財務報表。

For details, please refer to the Company's announcements dated 9 December 2022 and the circular dated 27 February 2023.

有關詳情，請參閱本公司日期為二零二二年十二月九日的公告以及日期為二零二三年二月二十七日的通函。

For the year ended 31 December 2022, save as the above and in this report, the Group we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

截至二零二二年十二月三十一日止年度，除上述及於本報告載列的事項外，本集團並無任何附屬公司、聯營公司及合營企業重大收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any future plans for material investments as at the date of this report. Any material investments of the Group will be funded by internal resources and external borrowings.

有關重大投資或資本資產之未來計劃

除本報告所披露者外，於本報告日期，本集團並無任何未來重大投資計劃。本集團之任何重大投資將以內部資源及外部借貸撥付。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Byelaws, or the law of Bermuda, being the jurisdiction in which the Company is incorporated.

優先購買權

本公司細則或百慕達(即本公司註冊成立的司法權區)法例均無有關優先購買權的條文。

REPORT OF THE DIRECTORS
董事會報告書

AUDIT COMMITTEE

The Company established an audit committee on 19 December 2008 with terms of references adopted on 19 December 2008 in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the audit committee are the three independent non-executive Directors, Mr. Yick Wing Fat, Simon, an independent non-executive Director, is the Chairman of the audit committee. The audit committee is to serve as a focal point for communication between other directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The audit committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2022, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report".

審核委員會

本公司於二零零八年十二月十九日成立審核委員會，並於二零零八年十二月十九日採納按照上市規則附錄十四所載守則制定的職權範圍。審核委員會由三名獨立非執行董事組成，獨立非執行董事易永發先生為審核委員會主席。審核委員會就關乎彼等職責中有關財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜，作為其他董事、外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑。審核委員會負責協助董事會對本集團財務報告過程、內部監控及風險管理制度的效用作出獨立檢討，監管審核過程，以及履行董事會不時指派的其他職責和責任。審核委員會已審閱本集團截至二零二二年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及常規。有關審核委員會及董事會其他委員會的詳情，請參考「企業管治報告」一節。

KEY FINANCIAL AND BUSINESS PERFORMANCE INDICATORS

The key financial and business performance indicators comprise profitability trend and financial risk management. Details of profitability analysis are shown in "Management Discussion and Analysis" section of this annual report. Details of financial risk management are shown in Note 3 to the Financial Statements in this annual report.

主要財務及業務表現指標

主要財務及業務表現指標包括盈利能力趨勢及財務風險管理。盈利能力分析的詳情載於本年報「管理層討論及分析」一節。財務風險管理的詳情載於本年報財務報表附註3。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

環境、社會和管治

本集團致力促進環境的可持續性及維持高標準企業社會管治，其對於建立激勵員工的框架是必需的，本集團亦為我們開展業務所在及為本集團創造可持續回報的社區作出貢獻。

ENVIRONMENTAL PROTECTION

The Group has implemented energy saving practices in its offices and premises where applicable. The Group also plans to upgrade its air-conditioning and electricity systems to achieve the energy saving and provision of clear air to workplace where possible.

環境保護

本集團已於其辦公室及物業實行適用的節能常規。本集團亦計劃升級其空調及電力系統，在可行的工作場所實行節能及提供清新空氣。

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and market status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2022, there was no material and significant dispute between the Group and its suppliers and/or customers.

與客戶及供應商的關係

本集團亦明白，與其供應商及客戶保持良好關係，對實現其長期目標及發展至關重要。為保持其品牌的競爭力及市場地位，本集團旨在為客戶提供一貫高水準質素的服務。截至二零二二年十二月三十一日止年度，本集團與其供應商及／或客戶之間並無重大及顯著糾紛。

USD414,931,692 2% CASH-PAY AND 4% PAY-IN-KIND SENIOR NOTE DUE 2022

On 19 December 2019, the Company issued USD414,931,692 2% cashpay and 4% pay-in-kind senior note due 2022 (the "2022 Senior Notes"). The 2022 Senior Notes are only offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended ("Regulation S"). The 2022 Senior Notes initially were offered to eligible Scheme Creditors and the Holding Period Trustee (as defined in the explanatory statement of the Company dated 1 November 2019) The 2022 Senior Notes have been listed on the Singapore Exchange Securities Trading Limited (the "SGX"). Such Senior Notes have already been fully paid during the year.

414,931,692美元(2%現金支付及4%實物支付)二零二二年到期之優先票據

於二零一九年十二月十九日，本公司已發行414,931,692美元(2%現金支付及4%實物支付)二零二二年到期之優先票據(「二零二二年優先票據」)。二零二二年優先票據遵照一九三三年美國證券法下S規例(經修訂)(「S規例」)僅於美國境外發售。二零二二年優先票據最初提供給合格的安排債權人及持有期受託人(定義見本公司日期為二零一九年十一月一日的說明函件)。二零二二年優先票據已在新加坡證券交易所(「新交所」)上市。該票據已於年內全部償還。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Company is aware, it has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprises employees, customers and shareholders.

Employees

Employees are regarded as the most important and valuable assets of the Group. The objective of the Groups' human resource management is to reward and recognize performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

Customers

The Group has the mission to provide excellent and creative customer service whilst maintain our long-term profitability, business and asset growth. Various means have been established to strength the communication between the customers and the Group in the provision of quality customer service towards market penetration and expansion.

Shareholders

One of our corporate goals of the Group is to enhance corporate value to

REPORT OF THE DIRECTORS
董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors.

足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告刊發日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

CONFIRMATION OF INDEPENDENCE

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 and considers all the Independent Non-Executive Directors to be independent.

獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為全體獨立非執行董事均具獨立性。

AUDITOR

The financial statements of the Company for the year have been audited by PWC which will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of PWC as auditor of the Company is to be proposed of the forthcoming Annual General Meeting.

核數師

本公司於本年度的財務報表已經羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將任滿告退，惟彼等符合資格願意於應屆股東週年大會上膺選連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

By order of the Board

Zheng Qingtao
Chairman

Hong Kong, 29 March 2023

承董事會命

主席
鄭清濤

香港，二零二三年三月二十九日

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

To the Shareholders of China Shuifa Singyes Energy Holdings Limited
(incorporated in Bermuda with limited liability)

致中國水發興業能源集團有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

意見

[redacted]

for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

羅兵咸永道

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

[redacted]

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
1. *Revenue recognition for provision of construction services* *提供建築服務的收入確認*	

[redacted]

全履約進度(「完工進度」)確認提供建築服務收入約人民幣3,387,322,000元。管理層採用輸入法確定完工進度，主要參考完工工程所產生的合約成本佔各合約預計總預算建築成本的比例計量。輸入法涉及使用管理層對各建築項目的總預算建築成本、完工進度及餘下完工成本的重大判斷及估計。此外，由於條件及服務範圍的變化(例如變更訂單)，該等項目實現的收入、成本及毛利可能與　貴集團的原本估計有所不同。

by the respective customers on a sample basis.
我們審閱建築合約條款(包括服務範圍及總價)，並通過抽樣測試各客戶接受的進度賬單。

羅兵咸永道

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
1. Revenue recognition for provision of construction services (continued) *提供建築服務的收入確認(續)* We focused on this area due to the magnitude of revenue as generated from the provision of construction services and the high degree of estimation uncertainty of management's judgements and estimates applied when using the input method. 由於提供建築服務所產生的收入規模龐大，以及管理層在使用輸入法時所應用的判斷及估計的估計不確定性甚高，故我們專注於此範圍。	We tested the actual construction costs as incurred (including costs material used, labor costs and other costs) by validating the relevant underlying supporting evidence, such as contracts with suppliers, salary lists and supplier invoices etc., on a sample basis. 我們通過抽樣驗證與供應商的合約、薪酬清單及供應商發票等相關憑證，測試實際產生的建築成本(包括使用的材料成本、人工成本及其他成本)。 We performed physical inspection of significant construction projects and discussed the completion progress of the construction services with the respective project managers-in-charge on a sample basis. 我們對重大建築項目進行實地視察，並與各項目負責人抽樣討論建築服務的完工進度。 We checked the mathematical accuracy of the management's calculations of (i) the completion progress (calculated based on the total actual costs incurred to date and the latest total budget construction costs); and (ii) the amounts of revenue to be recognised based on the completion progress of different construction projects. 我們已檢查管理層計算(i)完工進度(根據截至目前實際發生的總成本及最新的預算總建築成本計算)；及(ii)根據不同建築項目的完工進度將予確認的收入金額的數學準確性。 Based on the procedures performed, we considered that the management's judgments and estimations used in the revenue recognition for the Group's provision of construction services were supportable by the evidence we have gathered. 基於所執行的程序，我們認為管理層對　貴集團提供建築服務的收入確認的判斷及評估得到我們所收集的憑證支持。

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Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
2. *Impairment assessment of trade receivables and contract assets* *應收貿易款項及合約資產的減值評估*	

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Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的

2. Impairment assessment of trade receivables and contract assets (continued)
應收貿易款項及合約資產的減值評估(續)

In respect of the Tariff Subsidy Receivables which amounted to RMB1,080,123,000 as at 31 December 2022, management considered that the expected credit loss on these receivables is insignificant, considering the regular settlement from the State Grid Corporation of China which are funded by the Ministry of Finance of China and there was no history of default.
就於二零二二年十二月三十一日的應收電價補貼人民幣1,080,123,000元而言，經考慮由中國財政部出資的中國國家電網公司定期結算且無違約記錄，該等應收款項的預期信貸虧損並不重大。

Management assessed the impairment of trade receivables and contract assets based on an assessment of the lifetime expected credit losses ("ECL") methodology. The impairment of individually significant trade receivables and contract assets were assessed on an individual basis based on management's estimates on the discounted future cash flows. Individually insignificant trade receivables and contract assets balances were grouped based on their shared credit risk characteristics for overall evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward-looking macroeconomic data, industry risk and other factors.
管理層基於對全期預期信貸虧損(「預期信貸虧損」)方法的評估來評估應收貿易款項及合約資產的減值。個別重大應收貿易款項及合約資產的減值乃根據管理層對貼現未來現金流量的估計個別評估。個別不重大的應收貿易款項及合約資產結餘根據其共有的信用風險特徵進行分組以進行整體評估。集體減值撥備由管理層根據過往虧損經驗，綜合考慮前瞻性宏觀經濟數據、行業風險等因素釐定。

- tested, on a sample basis, the aging of trade receivables at the year end to supporting evidence;
在年末抽樣測試應收貿易款項的賬齡以提供支持憑證；

- for trade receivables and contract assets assessed on an individual basis, we evaluated the appropriateness of the judgements used by management by examining of the historical payment supporting evidence, on a sample basis, and checking the financial position and creditworthiness of the debtors;
對於單獨評估的應收貿易款項及合約資產，我們通過抽樣檢查過往付款支持憑證以及檢查債務人的財務狀況及信用狀況來評估管理層使用判斷的適當性；

- for trade receivables and contract assets assessed on group basis, we assessed the historical default rate by considering the payment profile of debtors. We tested the historical data used in the calculation of the historical default rate, on a sample basis, to supporting documents; and
對於以集團為基礎評估的應收貿易款項及合約資產，我們通過考慮債務人的付款情況來評估過往違約率。我們對用於計算過往違約率的過往數據進行抽樣測試，以為文件提供支持憑證；及

- evaluated management's assessment of current conditions and forward-looking factors including the indices of Gross Domestic Product (GDP) and Consumer Price Index (CPI) of China based on our understanding of the client's industry and with reference to external data sources.
根據我們對客戶行業的了解並參考外部數據來源，評估管理層對當前狀況及中國國內生產總值(GDP)指數和消費者物價指數(CPI)等前瞻性因素的評估。

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Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
2. *Impairment assessment of trade receivables and contract assets (continued)* *應收貿易款項及合約資產的減值評估(續)*	
[redacted]	Based on the procedures performed, we considered that the management's impairment assessment of trade receivables and contract assets was supportable by the evidence we have gathered. 基於所執行的程序，我們認為管理層對應收貿易款項及合約資產的減值評估得到我們所收集的證據的支持。

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Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
3. Impairment assessment of certain property, plant and equipment *若干物業、廠房及設備的減值評估*	
Refer to note 2.10 in summary of significant accounting policies, note 4(v) in critical accounting estimates and judgements, and note 14 to the consolidated financial statements. 請參閱主要會計政策概要中的附註2.10、重要會計估計及判斷中的附註4(v)以及綜合財務報表的附註14。	We obtained an understanding of management's internal control and process of assessment of impairment of these property, plant and equipment, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. 我們了解管理層的內部控制及評估該等物業、廠房及設備的減值程序，並透過考慮估計不明朗因素及其他固有風險因素（如複雜性、主觀性、管理層偏見或欺詐的變動及敏感性）的程度評估重大錯誤陳述的內在風險。
As at 31 December 2022, the Group had certain property, plant and equipment with carrying amounts before impairment of approximately RMB377,094,000, against which a provision for impairment of approximately RMB13,605,000 has been recognised. 於二零二二年十二月三十一日， 貴集團若干物業、廠房及設備在減值前的賬面價值約為人民幣377,094,000元，當中減值撥備約人民幣13,605,000元已被確認。	We evaluated the competence, capabilities and objectivity of the external valuation experts engaged by the Group. 我們評估了 貴集團聘請的外部估值專家的資格、能力及客觀性。
	We compared the current year actual results with the prior year forecast to consider, with hindsight, whether key assumptions included in that forecast had been subject to management bias and to assess the effectiveness of management's estimate process. 我們將本年度的實際結果與上一年的預測進行比較，以事後考慮該預測中包含的關鍵假設是否受到管理層偏見的影響，並評估管理層估計過程的有效性。

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Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的

3. Impairment assessment of certain property, plant and equipment (continued)
若干物業、廠房及設備的減值評估(續)

[redacted]

- Improvement cost; and
  改善成本；及
- Pre-tax discount rate.
  稅前貼現率。

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Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
3. Impairment assessment of certain property, plant and equipment (continued) *若干物業、廠房及設備的減值評估(續)* We focused on this area due to the magnitude of impairment provisions as recognsied and the high degree of estimation uncertainty of management's judgements and estimate in deriving the assumptions used in assessing the impairment provision. 由於所確認的減值撥備規模龐大，以及管理層在推導評估減值撥備時所用假設的判斷及估計的估計不確定性甚高，故我們專注於此範圍。	We assessed management's sensitivity analysis to evaluate the assumptions to which the outcomes of the discounted cash flows are more sensitive and the degree to which and likelihood that these assumptions may move to trigger an impairment. 我們評估了管理層的敏感性分析，以評估貼現現金流的結果更為敏感的假設，以及該等假設可能觸發減值的程度及可能性。 Based on the procedures performed, we considered that the management's impairment assessment of these property, plant and equipment were supportable by the evidence we gathered. 根據上述程序，我們認為管理層對該等物業、廠房及設備的減值評估能獲得我們所收集的証據支持。

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RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則和香港公司條例的披露規定，編製真實及公平呈列的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治人員履行監督　貴集團財務報告過程的責任。

INDEPENDENT AUDITORS' REPORT
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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the

INDEPENDENT AUDITORS' REPORT
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- 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.

- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

- 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.

- 對董事採用持續經營會計基礎的恰當性及根據所得的審核憑證，可能對　貴集團持續經營的能力構成重大疑慮的相關事件或情況是否存在重大不確定性作出結論。倘我們認為存在重大不確定性，則我們須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資料，倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。

- 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.

- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。

- 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.

- 就　貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們之審核意見承擔責任。

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We communicate with those charged with governance 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.

我們與管治人員溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核中識別出內部控制的任何重大缺陷。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 March 2023

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年三月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Note 附註	Year ended 31 December 截至十二月三十一日止年度 2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	5	**4,914,282**	6,503,428
Cost of sales	銷售成本	6	**(3,950,627)**	(5,428,452)
Gross profit	**毛利**		**963,655**	1,074,976
Distribution costs	分銷開支	6	**(68,173)**	(86,819)
Administrative expenses	行政開支	6	**(368,853)**	(408,515)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額		**(136,376)**	(63,244)
Other income	其他收入	8	**44,222**	51,862
Other gains – net	其他收益淨額	9	**1,600**	11,400
Operating profit	**經營溢利**		**436,075**	579,660
Finance income	融資收入	10	**2,807**	3,926
Finance costs	融資成本	10	**(392,824)**	(292,947)
Finance costs – net	融資成本淨額		**(390,017)**	(289,021)
Share of net results of associates accounted for using the equity method	分佔按權益法入賬的聯營公司業績		**1,363**	(535)
Profit before income tax	**除稅前溢利**		**47,421**	290,104
Income tax charge	所得稅支出	11	**(26,298)**	(54,311)
Profit for the year	**本年度溢利**		**21,123**	235,793
Other comprehensive income:	其他全面收益：			
Items that will not be reclassified to profit or loss	不會重新分類至損益的項目			
Currency translation differences	外幣匯兌差額		**(106,824)**	22,535
Items that will be reclassified to profit or loss	可能重新分類至損益的項目			
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動		**464**	(28)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Note 附註	Year ended 31 December 截至十二月三十一日止年度 2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total other comprehensive income for the year	**本年度其他全面收益總額**		**(106,360)**	22,507
Total comprehensive income for the year	本年度全面收益總額		**(85,237)**	258,300
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人		**3,837**	221,410
Non-controlling interests	非控股權益		**17,286**	14,383
			21,123	235,793
Total comprehensive (loss)/income attributable to:	以下人士應佔全面（虧損）／收益總額：			
Owners of the Company	本公司擁有人		**(102,523)**	243,937
Non-controlling interests	非控股權益		**17,286**	14,363
			(85,237)	258,300
Earnings per share for profit attributable to owners of the Company during the year (expressed in RMB per share)	**年內本公司擁有人應佔每股盈利（以每股人民幣元呈列）**			
– basic and diluted	– 基本及攤薄	12	**0.002**	0.088

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上綜合損益及其他全面收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Note 附註	At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**6,000,434**	4,971,792
Right-of-use assets	使用權資產	15	**271,523**	261,049
Investment properties	投資物業	16	**335,182**	340,590
Intangible assets	無形資產	17	**106,588**	106,331
Prepayments	預付款項		**14,676**	10,120
Investments accounted for using the equity method	使用權益法入賬之投資		**2,801**	1,438
Deferred income tax assets	遞延稅項資產	31	**312,947**	303,499
Equity investment designated at fair value through other comprehensive income	指定為按公平值計量且其變動計入其他全面收益的權益投資		**21,967**	10,503
			7,066,118	6,005,322
Current assets	**流動資產**			
Inventories	存貨	18	**80,106**	67,433
Contract assets	合約資產	19	**3,904,782**	3,694,860
Trade and bills receivables	應收貿易款項及應收票據	21	**4,207,583**	3,398,449
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	**969,434**	750,977
Pledged deposits	抵押存款	23	**336,877**	21,820
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**6,469**	–
Cash and cash equivalents	現金及現金等價物	23	**399,835**	659,123
			9,905,086	8,592,662
Total assets	**資產總值**		**16,971,204**	14,597,984
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	24	**174,333**	174,333
Reserves	儲備	26	**2,243,325**	2,417,957
Retain earnings	保留盈利		**1,781,379**	1,785,081
			4,199,037	4,377,371
Non-controlling interests	非控股權益		**867,849**	304,628
Total equity	**權益總額**		**5,066,886**	4,681,999

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Note 附註	At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	29	**4,472,946**	3,118,040
Lease liabilities	租賃負債	15	**20,736**	16,254
Deferred income tax liabilities	遞延稅項負債	31	**106,961**	110,302
Deferred income	遞延收益	32	**167,141**	179,967
			4,767,784	3,424,563
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易款項及應付票據	27	**2,770,918**	2,180,962
Other payables and accruals	其他應付款項及應計款項	28	**1,626,043**	1,686,262
Borrowings	借貸	29	**2,310,066**	799,667
Senior notes	優先票據	30	**–**	1,468,208
Contract liabilities	合約負債	5	**324,428**	192,319
Income tax payable	應付所得稅		**100,329**	161,998
Lease liabilities	租賃負債	15	**4,750**	2,006
			7,136,534	6,491,422
Total liabilities	**負債總額**		**11,904,318**	9,915,985
Total equity and liabilities	**權益總額及負債**		**16,971,204**	14,597,984

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 81 to 240 were approved by the Board of Directors of the Company on 29 March 2023 and were signed on its behalf.

第81至240頁的綜合財務報表已獲本公司董事會於二零二三年三月二十九日批准並由以下人士代為簽署。

Mr. Zheng Qingtao
鄭清濤先生
Director
董事

Mr. Wang Dongwei
王棟偉先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Issued capital	Share premium account 股份	Merger reserve 合併	Contributed surplus 繳入	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計量且其變動計入其他全面收益的合併	Statutory reserve fund 合併柜	Enterprise expansion fund	Share option reserve	Safety fund surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Issued capital	Share premium account	Merger reserve	Contributed surplus	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve fund	Enterprise expansion fund	Share option reserve	Safety fund surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	按公平值計量且其變動計入其他全面收益的金融資產的公平值儲備 RMB'000 人民幣千元	法定儲備基金 RMB'000 人民幣千元	企業擴展基金 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	安全基金盈餘儲備 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000	總計 RMB'000	非控股權益 RMB'000	權益總額 RMB'000
昂瑋粹則輪稻璋知薑犀氍則賠怖腕研璋轉優稼種	年度其他全面收益：														
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動，扣除稅項	–	–	–	–	(28)	–	–	–	–	–	–	(28)	–	(28)
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	–	–	–	–	–	–	–	–	–	22,555	–	22,555	(20)	22,535
Total comprehensive income for the year	本年度全面收益	–	–	–	–	(28)	–	–	–	–	22,555	221,410	243,937	14,363	258,300
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	–	–	–	–	–	–	–	–	–	13,064	13,064
Transfer from retained profits	轉移自保留溢利	–	–	–	–	–	61,766	–	–	–	–	(61,766)	–	–	–
Business combination under common control	同一控制下之企業合併	–	–	(90,986)	–	–	–	–	–	–	–	(12,194)	(103,180)	–	(103,180)
Distribution to non-controlling shareholders of a subsidiary	分派予附屬公司非控股股東	–	–	–	–	–	–	–	–	–	–	–	–	(15,909)	(15,909)
Transfer from share premium account	轉移自股份溢價賬	–	(70,000)	–	70,000	–	–	–	–	–	–	–	–	–	–
2020 final dividend paid (Note 33)	二零二零年派付末期股息（附註33）	–	–	–	(58,745)	–	–	–	–	–	–	–	(58,745)	–	(58,745)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	–	–	–	–	–	–	–	–	100,815	–	(100,815)	–	–	–
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	–	–	–	–	–	–	–	–	(100,815)	–	100,815	–	–	–
At 31 December 2021	**於二零二一年十二月三十一日**	174,333	2,001,435	(57,982)	23,252	(7,823)	384,973	115,969	55,322	–	(97,189)	1,785,081	4,377,371	304,628	4,681,999

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Note 附註	Year ended 31 December 截至十二月三十一日止年度 2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash flows from operating activities:	經營活動所得現金流量：			
Cash generated from operations	經營業務所得現金		**103,159**	457,050
Income tax paid	已付所得稅	34	**(51,401)**	(68,666)
Net cash generated from operating activities	經營活動所得淨現金		**51,758**	388,384
Cash flows from investing activities:	投資活動所得現金流量：			
Payment for acquisition of subsidiary, net of cash acquired	收購附屬公司(扣除已得現金)付款		**(5,308)**	(78,629)
Payments for property, plant and equipment	物業、廠房及設備付款		**(775,087)**	(764,277)
Purchase of intangible assets	購買無形資產		**(609)**	(1,988)
Payments for leasehold land	租賃土地付款		**(11,038)**	(58,858)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項		**(157)**	–
Payments for financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產		**(16,000)**	–
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備所得款項		**5,954**	4,533
Proceeds from government grants for property, plant and equipment	物業、廠房及設備之政府補助所得款項		**–**	51,596
Proceeds from sale of financial assets at fair value through other comprehensive income	銷售按公平值計量且其變動計入其他全面收益的金融資產所得款項		**2,000**	–
(Increase)/Decrease in maturity of pledged deposits	到期已抵押存款(增加)／減少		**(315,057)**	25,349
Net cash used in investing activities	投資活動所用淨現金		**(1,115,302)**	(822,274)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Note 附註	Year ended 31 December 截至十二月三十一日止年度 2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash flows from financing activities:	融資活動所得現金流量：			
Capital injection by a non-controlling interest shareholder of a subsidiary	一間附屬公司的非控股權益股東注資		516,347	–
Proceeds from borrowings	借貸所得款項		4,292,048	2,465,912
Proceeds from loans from related parties	關聯方貸款所得款項		1,074,100	1,137,015
Redemption of Senior Notes	贖回優先票據		(1,593,424)	–
Repayments of borrowings	償還借貸		(1,861,628)	(1,631,413)
Repayments of loans from related parties	償還關聯方貸款		(1,319,722)	(1,486,525)
Principal elements of lease payments	租賃付款本金部分			

NOTES TO FINANCIAL STATEMENTS
財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. GENERAL INFORMATION

China Shuifa Singyes Energy Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda on 24 October 2003. The registered office of the Company is located at 4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products in the People's Republic of China (the "PRC"). There were no significant changes in the nature of the Group's principal activities during the year.

In the opinion of the directors of the Company (the "Directors"), the immediate holding company, the intermediate holding company and ultimate holding company of the Company are Water Development (HK) Holding Co., Ltd., which is incorporated in Hong Kong, Shuifa Energy Group Limited (水发能源集团有限公司, "Shuifa Energy"), which is incorporated in the PRC, and Shuifa Group Co., Ltd (水发集团有限公司, "Shuifa Group"), which is incorporated in the PRC, respectively.

These consolidated financial statements are presented in Renminbi ("RMB") unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 29 March 2023.

1. 一般資料

中國水發興業能源集團有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為4th Floor, North Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda。本公司主要營業地址位於香港干諾道中168至200號信德中心招商局大廈31樓3108室。

本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆、風電場建設及太陽能光伏建築一體化系統設計、製造、供應及安裝，以及在中華人民共和國(「中

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by certain equity investments which have been measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. 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. 主要會計政策概要

編製本綜合財務報表所採用的主要會計政策載列如下。除非另有訂明，否則該等政策已貫徹適用於所有呈報年度。

2.1 編製基準

本綜合財務報表根據所有適用國際財務報告準則(「國際財務報告準則」)及香港公司條例第622章的披露規定而編製。本綜合財務報表根據歷史成本慣例編製，經若干按公平值計量的權益投資修訂。

根據國際財務報告準則編製綜合財務報表須使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中行使判斷。涉及較高程度判斷或複雜性的領域，或假設及估計對綜合財務報表具有重要意義的領域均於附註4披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted for the current reporting period

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2. 主要會計政策概要(續)

2.1 編製基準

2.1.1 會計政策及披露變動

(a) 本報告期間採納之新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間。本集團毋須因採納該等準則而變更其會計政策或作出追溯調整。

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
IAS 16 (Amendments) 國際會計準則第16號(修訂本)	Property, Plant and Equipment: Proceeds before Intended Use 物業、廠房及設備：擬定用途前的所得款項	1 January 2022 二零二二年一月一日
IAS 37 (Amendments) 國際會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 虧損性合約—履行合約的成本	1 January 2022 二零二二年一月一日
IFRS 3 (Amendments) 國際財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 引用概念框架	1 January 2022 二零二二年一月一日
AG 5 (Revised) 會計指引第5號(修訂本)	Merger Accounting for Common Control Combinations 共同控制合併的合併會計法	1 January 2022 二零二二年一月一日
Annual Improvements to IFRS Standards 2018-2020 國際財務報告準則二零一八年至二零二零年週期之年度改進		1 January 2022 二零二二年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(b) New and amended standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2022 and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new standards or amendments, certain of which are relevant to the Group's operation. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

(b) 尚未採納之新訂及經修訂準則及詮釋

本集團尚未提前採納於截至二零二二年十二月三十一日止年度已頒佈但尚未強制生效的若干新訂會計準則及詮釋。本集團已開始評估相關新準則或修訂的影響，其中若干與本集團的經營有關。相關準則預計不會對本集團在當前或未來報告期間以及可預見的未來交易產生重大影響。

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
IAS 1 (Amendments) 國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為即期或非即期	1 January 2023 二零二三年一月一日
IAS 1 and IFRS Practice Statement 2 (Amendments) 國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(b) New and amended standards and interpretations not yet adopted (Continued)

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

(b) 尚未採納之新訂及經修訂準則及詮釋(續)

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
IAS 12 (Amendments) 國際會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 產生自單一交易的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
IAS 8 (Amendments) 國際會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
IFRS 10 and IAS 28 (Amendments) 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待釐定

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities (including a structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are 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 not under common control by the Group.

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

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

2. 主要會計政策概要(續)

2.2 綜合入賬及權益會計原則

2.2.1 附屬公司

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體活動的主導權影響該等回報時，本集團即被視為控制該實體。附屬公司於控制權轉移至本集團之日起綜合入賬，並於控制權終止之日起停止綜合入賬。

會計收購法用於並非受本集團共同控制的業務合併的會計處理。

集團內公司間交易、結餘及交易的未變現收益予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值。本公司已在必要情況下對附屬公司的會計政策作出修訂，以確保與本集團所採納的政策一致。

於附屬公司的業績及權益之非控股權益分別單獨呈列於綜合損益及其他全面收益表、權益變動表及資產負債表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (continued)

2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the comprehensive income of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the profit or loss where appropriate.

The Group's share of post-acquisition comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 主要會計政策概要(續)

2.2 綜合入賬及權益會計原則(續)

2.2.2 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%–50%投票權的股權。於聯營公司的投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者應佔投資對象於收購日期後的全面收益。

倘於聯營公司的擁有權權益減少但仍保留重大影響力，則僅按比例將之前於其他全面收益中確認的數額重新分類至損益(如適當)。

本集團應佔收購後全面收益於綜合損益及其他全面收益表中確認，而其應佔其他全面收益中收購後變動則於其他全面收益中確認，並相應調整投資賬面值。當本集團應佔聯營公司的虧損等於或超過其於聯營公司的權益(包括任何其他無擔保應收款項)時，除非本集團擁有法定或推定責任或代表聯營公司付款，否則本集團不會確認進一步虧損。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (continued)

2.2.2 Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of net profit of associates accounted for using the equity method" in the consolidated statement of profit or loss and other comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策概要(續)

2.2 綜合入賬及權益會計原則(續)

2.2.2 聯營公司(續)

本集團於各報告日期釐定是否有客觀證據證明於聯營公司的投資已獲減值。如投資已獲減值，本集團計算減值，數額為聯營公司可收回金額與其賬面值的差額，並於綜合損益及其他全面收益表中「使用權益法入賬之聯營公司溢利淨額」旁確認金額。

本集團與其聯營公司之間的順流及逆流交易的溢利及虧損於本集團財務報表中確認，但僅限於無關聯投資者於聯營公司的權益的數額。除非交易提供證據顯示所轉讓資產已獲減值，否則未變現虧損亦予以抵銷。聯營公司的會計政策已按需要作出變動，以確保與本集團所採納的政策一致。

因稀釋於聯營公司的股權所產生的收益或虧損於綜合損益及其他全面收益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation

2.3.1 Business combination

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisitions failed to meet the definition of business combination are treated as acquisitions of assets and liabilities instead of business combination.

Acquisition-related costs are expensed as incurred.

2. 主要會計政策概要(續)

2.3 綜合入賬

2.3.1 業務合併

本集團採用收購法將非共同控制業務合併入賬。收購附屬公司所轉讓的代價，為所轉讓資產、對被收購方的前擁有人產生的負債及本集團發行的股權的公平值。所轉讓代價包括或然代價安排所產生的任何資產或負債的公平值。於業務合併中所獲得可識別資產以及所承擔負債及或然負債按收購日期的公平值進行初始計量。本集團以逐項收購為基礎，以公平值或按非控股權益所佔被收購方可識別資產淨值已予確認的比例，確認於被收購方的任何非控股權益。

不符合業務合併定義的收購被視為收購資產及負債，而非業務合併。

收購相關成本於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (continued)

2.3.1 Business combination (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interests in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly consolidated statement of profit or loss and other comprehensive income.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2. 主要會計政策概要(續)

2.3 綜合入賬(續)

2.3.1 業務合併(續)

所轉讓代價、於被收購方的任何非控股權益以及過往於被收購方的任何股權於收購日期的公平值超出所獲得可識別資產淨值的公平值的差額記錄為商譽。在議價收購中，倘該等金額低於所收購附屬公司的可識別資產淨值的公平值，則差額將直接在綜合損益及其他全面收益表中確認。

倘業務合併分階段進行，則收購方先前所持被收購方股權於收購日期的賬面值按收購日期公平值重新計量。任何有關重新計量而產生的收益或虧損則於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (continued)

2.3.2 Common control combinations

For common control combinations, the consolidated financial statements incorporate the financial entities of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party. The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration of goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combinations, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

Transaction costs, including professional fees, registration fees, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

2. 主要會計政策概要(續)

2.3 綜合入賬(續)

2.3.2 共同控制合併

就共同控制合併而言，綜合財務報表包括合併實體或業務的財務實體，猶如該等合併實體或業務首次受控制方控制當日起合併計算。合併實體或業務的資產淨值以控制方角度的現有賬面值合併。在控制方繼續持有權益的情況下，於共同控制合併時概不會確認金額作為商譽、代價或收購方於被收購方可識別資產、負債及或然負債的公平值淨值所佔權益超出成本的金額。

綜合損益及其他全面收益表包括各合併實體或業務由最早呈列之日起或自合併實體或業務首次受控制方控制當日起(以較短者為準)的業績，而毋須理會共同控制合併的日期。

採用合併會計處理入賬有關共同控制合併產生的交易成本(包括專業費用、登記費用等)乃於其產生當年確認為開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (continued)

2.3.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is 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 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 other comprehensive income are reclassified to profit or loss.

2.4 Separate financial statements

In the Company's statement of financial position, investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment (note 2.10). Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries, joint ventures and associates is required upon receiving dividends from these investees if the dividend exceeds the total comprehensive income of these entities 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. 主要會計政策概要(續)

2.3 綜合入賬(續)

2.3.3 出售附屬公司

當本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值變動於損益中確認。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，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售相關資產或負債的方式入賬。此可能意味著先前於其他全面收益確認的金額重新分類至損益。

2.4 獨立財務報表

附屬公司、合營企業及聯營公司投資按成本扣除減值列賬於本公司的財務狀況表(附註2.10)。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按股息及應收款項入賬。

如股息超過宣派股息期內被投資公司的總全面收益，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對附屬公司、合營企業及聯營公司投資作減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.6 Foreign currency translation

(i) Functional and presentation currency

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, while the Company's functional currency is Hong Kong dollars ("HKD").

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 recognised in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策概要(續)

2.5 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定，負責分配資源和評估經營分部的表現的董事會。

2.6 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所包括項目，乃按該實體經營所在的主要經濟環境所用的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，而本公司的功能貨幣為港元(「港元」)。

(ii) 交易及餘額

外幣交易採用交易日期的當前匯率換算為功能貨幣。結算此等交易產生的外匯收益及虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的外匯收益及虧損在綜合損益及其他全面收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (continued)

(ii) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss and other comprehensive income within "finance costs, net". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other gains – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2. 主要會計政策概要(續)

2.6 外幣換算(續)

(ii) 交易及餘額(續)

與借貸、現金及現金等價物相關的匯兌損益在綜合損益及其他全面收益表內的「融資成本淨額」中呈列。所有其他匯兌損益在綜合損益及其他全面收益表中的「其他收益淨額」中呈列。

按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。以公平列賬之資產及負債的換算差額呈報為公平值收益或虧損之一部分。舉例而言，以公平值計入損益持有之權益等非貨幣資產及負債之換算差額於損益確認為公平值收益或虧損之一部分，而分類為以公平值計入其他全面收益之權益等非貨幣資產之換算差額則於其他全面收益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (continued)

(iii) 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:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement 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 dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of other comprehensive income.

2. 主要會計政策概要(續)

2.6 外幣換算(續)

(iii) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績及財務狀況按如下方法換算為列賬貨幣:

- 各資產負債表所列的資產及負債按其資產負債表日的期末匯率折算;
- 各收益表所列的收入和開支按平均匯率換算(除非此平均匯率
●

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (continued)

(iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and 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.

2.7 Property, plant and equipment

Property, plant and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2. 主要會計政策概要(續)

2.6 外幣換算(續)

(iii) 集團公司(續)

在合併中，由於對境外實體的任何淨投資而產生的換算，以及被指定為該等投資的套期保值的借貸及其他金融工具的換算而產生的匯兌差額，確認為其他全面收益。當境外經營被出售或者任何構成部分淨投資的借款被償付時，相應的外幣報表匯兌差額應被重新分類為損益，作為出售的損益的一部分。

收購海外實體所產生的商譽和公平值調整視為對該海外實體的資產與負債，並按期末匯率換算。

2.7 物業、廠房及設備

除在建工程以外，物業、廠房及設備按成本減累計折舊及減值虧損列賬。歷史成本包括直接歸屬於收購項目的支出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Property, plant and equipment (continued)

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 profit or loss during the reporting period in which they are incurred.

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

Buildings	20 to 50 years
Plant and machinery	5 to 10 years
Motor vehicles	5 years
Office equipment and furnitures	3 to 5 years
Solar photovoltaic power stations	20 to 25 years

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 (Note 2.10).

Gains and losses on disposals (Note 9) are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains – net' in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

只有與項目有關的未來經濟利益很可能流入本集團，而該項目的成本能夠可靠計量時，其後的成本才會計入資產的賬面價值，或確認為另外一項資產(如適用)。已更換部分的賬面值已被剔除入賬。所有其他維修及保養於產生的報告期間在損益內扣除。

折舊的計算是採用直線法把成本分攤，扣除其剩餘價值，以按照下列預計使用年限計提折舊：

樓宇	20至50年
廠房及機器	5至10年
汽車	5年
辦公室設備及家具	3至5年
太陽能光伏電站	20至25年

於各報告期末會對資產的剩餘價值及可使用年限進行檢查和調整(如適用)。

若資產的賬面值高於其估計可收回金額，則即時撇減該資產至其可收回金額(附註2.10)。

出售損益(附註9)經對比所得款項與賬面值後釐定，並於綜合損益及其他全面收益表的「其他收益淨額」中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investment properties (continued)

The investment properties' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An investment properties' carrying amount is written down immediately to its recoverable amount if the investment properties' carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

2.9 Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries which is not under common control, represents the excess of the consideration transferred over Group's interests in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the amount of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination not under common control is allocated to each of the units ("CGUs"), or groups of CGUs, that is expected to benefit from combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

2. 主要會計政策概要(續)

2.8 投資物業(續)

投資物業的剩餘價值及可使用年限，於各資產負債表日作出評估，如有需要則作適當調整。若投資物業的賬面值高於估計可收回價值，應即撇減至其可收回價值。出售投資物業的損益，視乎所得款項與賬面值的比較而定，並在綜合損益及其他全面收益表中確認。

2.9 無形資產

(i) 商譽

商譽乃於收購非共同控制下的附屬公司時產生，乃所轉讓代價超過本集團在被收購方的可識別淨資產、負債及或然負債的公平值權益以及被收購方非控股權益公平值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產生單位(「現金產生單位」)或現金產生單位組(預期可從合併中獲益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Intangible assets (continued)

(i) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Software

Costs associated with maintaining software programs are recognised as an expense as incurred. Acquired software products are capitalised on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (5 years).

(iii) Customer relationship

Customer relationship represents the fair value of relationship programs arising from the acquisition of subsidiaries not under common control which is amortised over the remaining period of validity 20 years.

2. 主要會計政策概要(續)

2.9 無形資產(續)

(i) 商譽(續)

每年對商譽的減值進行審核，或如事件或情況轉變顯示可能存在減值，則更頻密地審核。商譽賬面值與可收回數額(使用價值與公平值減出售成本較高者)比較。任何減值須實時確認為開支及其後不得撥回。

(ii) 軟件

與維護軟件程式有關的成本在產生時確認為開支。已購入的軟件產品按照收購和使用特定軟件所產生的成本資本化。該等成本按其預計可使用年限(5年)攤銷。

(iii) 客戶關係

客戶關係即由收購並非共同控制的附屬公司產生的會員項目之公平值，其攤銷年限為有效期20年之剩餘使用年限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Intangible assets (continued)

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.10 Impairment of non-financial assets

Goodwill and intangible 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 loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 主要會計政策概要(續)

2.9 無形資產(續)

(iv) 研發

不符合標準的研究成本及開發成本於其產生時確認為開支。先前確認為開支的開發成本於其後期間不會確認為資產。

2.10 非金融資產的減值

具有無限可使用年期的商譽和無形資產毋須攤銷，須至少每年進行一次減值測試，或若有事項或外部環境發生變化顯示其可能發生減值則需更頻繁地進行減值測試。當事件或情況變化表明賬面值可能無法收回時，則其他資產會進行減值測試。減值虧損按資產的賬面價值超過其可收回金額兩者的差額確認。可收回金額是資產公平值減出售成本與使用價值兩者中孰高者。就評估減值而言，資產按可獨立識別現金流入的最低水平分類，其很大程度上獨立於其他資產或資產組的現金流入(現金產生單位組)。已發生減值的非金融資產(不包括商譽)於每個報告期間末檢查，並在可行情況下轉回有關減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets

2.11.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 主要會計政策概要(續)

2.11 投資及其他金融資產

2.11.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公平值計量(且其變動計入其他全面收益(「其他全面收益」)或損益)的金融資產，及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公平值計量的金融資產，其收益及虧損計入損益或其他全面收益。對於非持作買賣的權益工具投資，其收益及虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公平值計量且其變動計入其他全面收益(「以公平值計量且其變動計入其他全面收益」)。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重新分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets (continued)

2.11.2 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.

2.11.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. 主要會計政策概要(續)

2.11 投資及其他金融資產(續)

2.11.2 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

2.11.3 計量

對於不被分類為以公平值計量且其變動計入損益(「以公平值計量且其變動計入損益」)的金融資產，本集團以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公平值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets (continued)

2.11.3Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the 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 and other comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策概要(續)

2.11 投資及其他金融資產(續)

2.11.3計量(續)

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 按攤銷成本計量：對於持有以收取合同現金流量的資產，如果該等現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，並計入融資收入。終止確認時產生的溢利或虧損直接於綜合損益及其他全面收益表中確認，並與外匯收益及虧損一同列示在其他收益／(虧損)中。減值虧損於綜合損益及其他全面收益表中單獨呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets (continued)

2.11.3 Measurement (Continued)

Debt instruments (Continued)

- Financial assets at fair value through other comprehensive income: 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 profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策概要(續)

2.11 投資及其他金融資產(續)

2.11.3 計量(續)

債務工具(續)

- 按公平值計量且其變動計入其他全面收益的金融資產：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為按公平值計量且其變動計入其他全面收益。除減值收益或虧損、利息收入以及外匯收益及虧損計入損益外，賬面值的變動計入其他全面收益。該等金融資產終止確認時，之前計入其他全面收益的累計收益或虧損從權益重新分類至損益中，並計入其他收益／(虧損)。外匯收益及虧損在其他收益／(虧損)中列示，減值開支於綜合損益及其他全面收益中單獨呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets (continued)

2.11.3Measurement (Continued)

Debt instruments (Continued)

- Financial assets at FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investments and other financial assets (continued)

2.11.3 Measurement (Continued)

Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.11.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses 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 receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1 for further details.

2. 主要會計政策概要(續)

2.11 投資及其他金融資產(續)

2.11.3 計量(續)

權益工具(續)

對於按公平值計量且其變動計入損益的金融資產，其公平值變動列示於損益及其他全面收益表的其他收益／(虧損)(如適用)。對於按公平值計量且其變動計入其他全面收益的權益投資，其減值虧損(以及減值虧損轉回)不與其他公平值變動單獨列示。

2.11.4 減值

對於按攤銷成本計量的債務工具，本集團就其預期信貸虧損做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於貿易應收款項，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量應收款項整個存續期的預期信貸虧損，詳見附註3.1。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet 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.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to completion and applicable variable selling expenses.

2.14 Trade and bills receivables, prepayments and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables and other receivables is expected in normal operating cycle, they are classified as current assets. If not, they are presented as non-current assets.

2. 主要會計政策概要(續)

2.12 抵銷金融工具

當本集團有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合資產負債表報告其淨額。

2.13 存貨

存貨按成本與可變現淨值較低者列示。成本採用加權平均法釐定。製成品及在產品成本包括原材料、直接人工、其他直接成本和有關的間接生產費用(依據正常經營能力)，惟不包括借款費用。採購存貨的成本在扣除返利和貼現後確定。可變現淨值是在正常業務過程中，減去估計完成成本及適用可變銷售費用後的估計售價。

2.14 應收貿易款項及應收票據、預付款項及其他應收款項

應收貿易款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款項及其他應收款項的收回預期在正常營業期內，其被分類為流動資產；否則分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Trade and bills receivables, prepayments and other receivables (Continued)

Trade 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 receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See notes 21 and 22 for further information about the Group's trade and bills receivables, prepayments and other receivables, and note 3.1(b) for a description of the Group's impairment policies.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.16 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.

2. 主要會計政策概要(續)

2.14 應收貿易款項及應收票據、預付款項及其他應收款項(續)

貿易應收款項按可無條件獲得的代價金額進行初始確認，惟當其包含重大融資成分時，則按公平值進行初始確認。本集團持有貿易應收款項的目的是收取合同現金流量，因此後續使用實際利率法按攤銷成本計量貿易應收款項。關於本集團貿易應收款項會計處理的更多信息，請參閱附註21及22。關於本集團的減值政策，請參閱附註3.1(b)。

2.15 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構的活期存款、可隨時轉換為已知數額現金且價值變動風險較少之其他短期高流通性且原到期日為三個月或以內的投資以及銀行透支。銀行透支於資產負債表流動負債內的借款中呈列。

2.16 股本

普通股被分類為權益。

發行新股直接應佔遞增成本，在權益中顯示為所得款項減少(扣除稅項)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Trade and bills payables, other payables and accruals

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2. 主要會計政策概要(續)

2.17 應付貿易款項及應付票據、其他應付款項及應計款項

應付貿易款項為在日常經營活動中向供應商購買商品或服務而應支付的義務。如應付貿易款項及其他應付款項的支付日期在一年或以內，其被分類為流動負債；否則分類為非流動負債。

應付貿易款項及其他應付款項及應計款項首先按公平值計量，隨後採用實際利率法按攤銷成本列賬。

2.18 借款

借款於初始按公平值扣除所產生的交易成本確認。其後，借款按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間如有任何差額，於借款期間一律採用實際利率法在損益確認。

設立融資額度時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資額度將會很可能被提取，則該費用資本化為流動資金服務預付款，並按有關的融資額度期間攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Borrowings (Continued)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings 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 reporting period.

2.19 Borrowings 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 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

2. 主要會計政策概要(續)

2.18 借款(續)

當合同中規定的義務解除、取消或屆滿時，將從資產負債表中終止確認借款。一項終止的或轉移給第三方的金融負債的賬面值與實際支付金額的差額，包括轉移任何非貨幣資產或承擔的債務，在損益中確認為融資成本。

除非本集團擁有無條件權利，可清償負債的期限延遲至報告期起計最少十二個月後，否則借款一律歸入流動負債。

2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Current and deferred income tax

The income tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. 主要會計政策概要(續)

2.20 當期及遞延所得稅

本期間的所得稅支出包括當期和遞延稅項。稅項在損益中確認，但與在其他前面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(i) 當期所得稅

當期所得稅支出根據於結算日本公司及其附屬公司經營並獲得應課稅收入所在的國家已經頒佈或實際上已頒佈的稅法計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能出現的金額或預期價值(視乎何者能更準確預測不確定因素的解決方案而定)，計量其稅項結餘。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Current and deferred income tax (Continued)

(ii) 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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments that the Company 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.

2. 主要會計政策概要(續)

2.20 當期及遞延所得稅(續)

(ii) 遞延所得稅

遞延所得稅以負債法就資產及負債的評稅基準與其於綜合財務報表內的賬面值兩者間的暫時差異予以確認。然而，倘遞延稅項負債源自初步確認商譽則不予確認。此外，倘遞延所得稅來自進行交易時初始確認的資產或負債(如屬業務合併則除外)而於進行交易之時並不影響會計或應課稅溢利或虧損，則不確認遞延所得稅。遞延所得稅乃根據於報告期末前已頒佈或實際上已頒佈而預期當有關遞延所得稅資產已變現後或遞延所得稅負債已清償後將應用的有關稅率(及法例)釐定。

僅在可能有未來應課稅款項可用於利用暫時性差額及虧損的情況下，方可確認遞延所得稅資產。

倘本公司能夠控制撥回暫時性差額之時間，且該等差額可能不會於可見將來撥回，則不會於海外業務之投資賬面值與稅基之間之暫時性差額確認遞延所得稅負債及資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Current and deferred income tax (Continued)

(iii) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Employee benefits

(i) 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 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 balance sheet.

2. 主要會計政策概要(續)

2.20 當期及遞延所得稅(續)

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.21 僱員福利

(i) 短期責任

就工資及薪金(包括非貨幣福利及累計病假)的負債預期將於期末後12個月內悉數償付，其中僱員所提供之相關服務將就彼等截至報告期末止之服務予以確認，並按清償負債時預期將予支付之金額計量。負債於資產負債表呈列為即期僱員福利責任。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits (Continued)

(ii) Pension obligations

The Group companies in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group's subsidiary in Hong Kong participates in a mandatory provident fund ("MPF scheme") for its employees in Hong Kong. Both the subsidiary and the employees are required to contribute 5% of the salaries of the employee's, up to a maximum of HKD1,500 per employee per month. The assets of MPF scheme are held separately from those of the subsidiary in an independent administered fund.

The Group has no further significant obligation for post-retirement benefits beyond the contributions made. The contributions to these plans and MPF Scheme are recognised as employee benefit expense when incurred.

2. 主要會計政策概要(續)

2.21 僱員福利(續)

(ii) 退休金責任

本集團在中國大陸的下屬公司為中國大陸僱員參與有關政府機構所營運的定額退休福利計劃，每月按照僱員薪金的一定比例向上述計劃供款，供款額最高不超過相關政府機構設定的定額供款上限。有關政府機構承諾按照這些計劃，承擔應向現時和日後所有退休僱員支付退休福利的責任。

本集團在香港的附屬公司為香港僱員參與強制性公積金(「強積金計劃」)。附屬公司與僱員同樣需要每月供款，供款額是僱員薪金的5%，供款上限是每名僱員每月1,500港元。強積金計劃的資產由獨立管理基金持有，與附屬公司的資產分開。

除供款外，本集團對退休福利並無其他責任。向上述計劃和強積金計劃作出的供款在產生時確認為僱員福利開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重大會計政策概要（續）

2.21 Employee benefits (Continued)

2.21 僱員福利（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The unit amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and an employee remaining on service 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 specific period of time).

Non-market performance and service 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.

2. 主要會計政策概要(續)

2.22 以股份為基礎的支付

本集團運作多項以權益結算以股份為基礎酬金計劃，據此，實體接受來自僱員的服務，作為本集團權益工具的代價(購股權)。已接受僱員服務(作為授出購股權的交換)的公平值確認為開支。支銷總額乃經參考已授出的購股權的公平值予以釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響(例如銷售增長目標及在特定時間段內繼續為實體服務的員工)；及
- 包括任何不可歸屬條件之影響(例如在特定時限內規定僱員儲蓄或持有股份)。

非市場表現及服務歸屬條件會計入有關預期歸屬之購股權數目的假設。支出總額於歸屬期(即所有訂明歸屬條件將獲達成之期間)內予以確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Share-based payments (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant-date fair value is estimated for the purpose of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

Liabilities for the Group's long-term incentive plans are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as other non-current liabilities in the balance sheet.

2. 主要會計政策概要(續)

2.22 以股份為基礎的支付(續)

此外，在某些情況下，僱員可於授予日期前提供服務，因此估計授予日期的公平值以便確認於服務開始日期至授予日期期間內的支出。

於各報告期末，本集團對預期將按非市場表現及服務條件歸屬之購股權數目之估計進行修訂。其於綜合損益及其他全面收益表中確認修訂最初估計的影響(如有)，並對權益進行相應調整。

於購股權獲行使時認購已發行股份的現金計入股本(面值)及股份溢價(扣除任何直接應佔交易成本)。

本集團長期激勵計劃負債確認為相關服務期間的僱員福利開支。負債會重新計量至各報告日期的公平值，並於資產負債表呈列為其他非流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Share-based payments (Continued)

For equity-settled share-based payment transactions, the Group measures the assets or services received, and the corresponding increase in equity, directly, at the fair value of the assets or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the assets or services received, the Group will measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings 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 subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2.23 Provisions

Provisions for legal claims 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 can be 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.

2. 主要會計政策概要(續)

2.22 以股份為基礎的支付(續)

就以權益結算以股份為基礎付款交易而言，本集團按已收取資產或已接獲服務的公平值，直接計量已收取的資產或已接獲的服務，以及相應增加的股本，除非該公平值不能可靠估計則作別論。倘本集團不能可靠估計已收取資產或已接獲服務的公平值，則本集團將參考已獲授出的股本工具的公平值，間接計量其價值，以及相應增加的股本。

本公司就其權益工具向本集團附屬公司僱員授出的購股權被視為出資。獲得的僱員服務的公平值(參考授予日期的公平值計量)在歸屬期內確認為對附屬公司投資的增加，並相應計入母公司權益賬的權益。

2.23 撥備

倘本集團因過往事件而導致現時須承擔法律或推定責任，而履行該等責任將需要資源外流，並且已可靠估計有關金額，則會確認法律索償撥備。撥備不會就未來經營虧損作出確認。

如出現多項同類責任，而經考慮責任整體所屬類別後，釐定清償責任時可能會流出資源，則即使同類負債內的任何一個項目可能流出資源的機會極微，也會確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Provisions (Continued)

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.

2.24 Revenue recognition

(i) Construction service

The Group provides construction services for customers. Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards completion of the satisfaction of performance obligation, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The Group records revenue from construction services based on the percentage of completion of the respective construction services. The percentage of completion is determined by applying the input method that measured the progress towards completion of the satisfaction of that performance obligation, depending on the nature of the contract, is measured mainly by reference to the proportion of contract costs incurred for work performed to date to estimated total contract costs for each contract.

2. 主要會計政策概要(續)

2.23 撥備(續)

撥備於報告期末按管理層對履行現時責任所需開支的最佳估計的現值計量。用於釐定現值的折現率為稅前利率，其反映了當前市場對貨幣的時間價值及負債的特有風險的評估。隨時間推移而增加的撥備被確認為利息開支。

2.24 收入確認

(i) 建築服務

本集團為客戶提供建築服務。提供建築服務的收益隨時間確認，使用輸入法計量完整履行服務的進度，因為本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。本集團根據個別建築服務的完成百分比記錄建築服務的收益。竣工百分比乃採用輸入法計量該履約義務的履行進度，其視乎合約性質而定，主要參考直至今日已完成的工作所產生的合約成本佔每份合約的估計總合約成本的比例而計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition (Continued)

(iii) Thermal supply

The Group provides thermal supply to the customers. Revenue is recognised when hot steam has generated and transmitted.

(iv) Sale of products

The Group manufactures and sells a range of construction material in the market. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

As receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

2. 主要會計政策概要(續)

2.24 收入確認(續)

(iii) 供熱服務

本集團提供供熱服務予客戶。收益於熱蒸汽產生及運輸時確認。

(iv) 銷售產品

本集團於市場製造及銷售一系列建築材料。收益於轉移貨品控制權(即當產品交付予客戶)時確認，而當中並無可影響客戶驗收產品的未履行責任。當產品運抵指定地點、過時及損失的風險已轉移予客戶，以及客戶已根據銷售合約驗收產品、驗收條文已告失效或本集團有客觀證據證明已符合所有驗收標準時，則已完成交付。

應收款項於產品交付時確認，皆因其為代價屬無條件的時間點，因為在付款到期之前只需要經過一段時間。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Revenue recognition (Continued)

(v) Rendering of design and consultation service

The Group provides design and consultation services for the customers. Revenue from the design and consultation services is recognised over time, when the services are rendered.

2.25 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. 主要會計政策概要(續)

2.24 收入確認(續)

(v) 提供設計及諮詢服務

本集團提供設計及諮詢服務予客戶。設計及諮詢服務的收益在提供服務時隨時間確認。

2.25 每股盈利

(i) 每股基本盈利

每股基本盈利根據扣除普通股之外的服務權益成本後歸屬於本公司擁有人的收益，除以本財年發行在外的普通股加權平均數計算得到。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 假設所有具攤薄效應的潛在普通股獲悉數轉換後將予發行在外的額外普通股的加權平均數。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Dividend income

Dividends are received from financial assets measured at FVPL and FVOCI. Dividends are recognised as other income in consolidated statement of profit or loss and other comprehensive income 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. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2.27 Leases

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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2. 主要會計政策概要(續)

2.26 股息收入

股息源自按公平值計量且其變動計入損益的金融資產以及按公平值計量且其變動計入其他全面收益的金融資產。當本集團已確立收取股息的權利時，股息才作為其他收益而計入綜合損益及其他全面收益表。即使股息是從收購前利潤中支付的，這一規定仍然適用，除非股息明顯代表對部分投資成本的收回。在這種情況下，若股息與按公平值計量且其變動計入其他全面收益的投資相關，則本集團將其計入其他全面收益。但是，本集團可能需要對該投資進行減值測試。

2.27 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合同可能同時包含租賃組成部分和非租賃組成部分。本集團基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合同代價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃組成部分與非租賃組成部分，而是將其作為一項單一的租賃組成部分進行會計處理。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Leases (Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Leases (Continued)

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.

To determine the incremental borrowing rate, the Group:

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

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

2. 主要會計政策概要(續)

2.27 租賃(續)

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

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於本集團持有且近期未獲得第三方融資租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 進行特定於租賃的調整，如租賃期限、國家、貨幣及抵押。

如單個承租人可獲得與租賃付款情況類似的隨時可觀察攤銷貸款利率(通過近期的金融或市場數據)，本集團即會使用該利率作為確定增量借款利率的起點。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Leases (Continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets 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 or less without a purchase option. Low-value assets comprise IT equipment and vehicle.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

2.28 Dividend distribution

Dividend distribution to shareholders of the Company is recognised as a liability in the Group's consolidated balance sheet and the Company's balance sheet in the period in which the dividends are approved by shareholders of the Company.

2.29 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 and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

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

2. 主要會計政策概要(續)

2.27 租賃(續)

與短期設備和車輛租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為十二個月或者少於十二個月的租賃。低價值資產包括IT設備和汽車。

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬。

2.28 股息分配

向本公司股東分配的股息在股息獲本公司股東批准的期間內於本集團綜合資產負債表及本公司資產負債表內列為負債。

2.29 政府補助

若可合理保證將會獲得有關補貼，且本集團將會符合一切附帶條件，政府補貼則會按公平值確認入賬。

有關成本的政府補貼會遞延入賬，並與該筆補貼所擬定抵償的成本互相配合，在所需期間於綜合損益及其他全面收益表確認。

有關購置物業、機器及設備的政府補貼，列作遞延政府補貼計入非流動負債，並採用直線法按有關資產的預計可使用年限在綜合損益及其他全面收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of "finance income".

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

For the purpose of consolidated statement of cash flows, the interest income received arising from deposits and loans activities are presented as relating to operating activities, while the interest income received arising from other bank deposits is presented as relating to investing activities.

2. 主要會計政策概要(續)

2.30 利息收入

按攤銷成本列賬之財務資產之利息收入採用實際利率法計算，並於損益中確認為「融資收入」之一部分。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信貸減值的金融資產除外。發生信貸減值的金融資產的利息收入按實際利率乘以金融資產賬面值減去虧損撥備後的淨額計算。

就綜合現金流量表而言，由存款及貸款活動產生收到的利息收入，均列示在經營活動中，而由其他銀行存款產生收到的利息收入列示在投資活動中。

3 FINANCIAL RISK MANAGEMENT

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

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC with functional currency as RMB. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities including cash and cash equivalents, borrowings, and other payables and accruals denominated in USD which is not the functional currency of the relevant group entities.

As at 31 December 2022, if USD has strengthened/weakened by 5% against RMB, with all other variables held constant, the profit before income tax for the year would have been approximately RMB45,527,000 (2021: RMB54,284,000) lower/higher.

3. 財務風險管理

本集團的經營活動承受多種財務風險：市場風險（包括外匯風險、公平值利率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側重於金融市場的不可預測性，務求盡量降低對本集團財務表現造成的潛在不利影響。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團主要於中國經營，功能貨幣為人民幣。外匯風險產生自商業交易以及已確認資產及負債（包括以美元（並非相關集團實體的功能貨幣）計值的現金及現金等價物、借貸及其他應付款項及應計款項）。

於二零二二年十二月三十一日，倘美元兌人民幣升值／貶值5%，而所有其他變數保持不變，年內所得稅前溢利將減少／增加約人民幣45,527,000元（二零二一年：人民幣54,284,000元）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings have been disclosed in Note 29.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動影響。本集團的利率風險產生自借貸。按浮定利率作出的借貸令本集團承擔現金流量利率風險。按固定利率作出的借貸令本集團承擔公平值利率風險。有關本集團借貸的詳情披露於附註29。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

As at 31 December 2022 and 2021, if interest rates on borrowings at variable rates had been 100 basis points higher/lower with all other variables held constant, the profit before income tax for each year would have changed mainly as a result of higher/lower interest expense on floating rate borrowings. Details of the changes are as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

於二零二二年及二零二一年十二月三十一日，倘在所有其他變量保持不變的情況下，按浮動利率計息的借貸利率增加／減少100個基點，則每年除稅前溢利將主要因浮動利率借貸的利息開支增加／減少而發生變化。有關變動詳情如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
For the year ended:	截至該等日期止年度：		
the profit before income tax profit (decrease)/ increase	除稅前溢利(減少)／增加		
– 100 basis points higher	– 增加100個基點	**(6,770)**	(3,150)
– 100 basis points lower	– 減少100個基點	**6,770**	3,150

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, financial assets at fair value through other comprehensive income, contract assets, trade receivables and other receivables. The carrying amounts of cash and cash equivalents, contract assets, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

Credit risk on trade debtors is managed by the management of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored.

(i) Credit risk of cash and cash equivalents

To manage this risk arising from bank balances, the Group primarily transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團承擔有關現金及現金等價物、按公平值計量且其變動計入其他全面收益的金融資產、合約資產、應收貿易款項及其他應收款項的信貸風險。現金及現金等價物、合約資產、應收貿易款項及其他應收款項的賬面值指本集團承擔有關金融資產的最大信貸風險敞口。

應收貿易賬款的信貸風險由個別業務單位管理層管理及由本集團管理層以集團為基礎進行監控。大部分客戶規模龐大且信譽良好。管理層經考慮較小客戶的財務狀況、過往經驗及其他相關因素後評估較小客戶的信貸質素。定期監察信貸額度的使用情況。

(i) 現金及現金等價物的信貸風險

為管理銀行結餘產生的風險，本集團主要與信譽良好的銀行進行交易，該等銀行均為高信貸質素的金融機構。該等金融機構並無近期違約歷史。預期信貸虧損近乎為零。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of financial assets at fair value through other comprehensive income

All of the Group's financial assets at fair value through other comprehensive income are considered to have low credit risk because they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Credit risk of trade receivables and contract assets

The Group has trade receivables and contract assets for provision of services or sales of goods subject to the expected credit loss model on adoption of IFRS 9.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 按公平值計量且其變動計入其他全面收益的金融資產的信貸風險

本集團所有按公平值計量且其變動計入其他全面收益的金融資產均被認為具有較低的信貸風險，原因為其違約風險較低，且發行人在短期內履行其合約現金流量義務的能力較強。

(iii) 應收貿易款項及合約資產的信貸風險

本集團於採用國際財務報告準則第9號時擁有須遵守預期信貸虧損模型以提供服務或銷售貨品的應收貿易款項及合約資產。

本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易款項及合約資產使用全期預期虧損撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of trade receivables and contract assets (Continued)

Management assessed the impairment of trade receivables and contract assets based on expected credit losses methodology. The impairment of individually significant trade receivables and contract assets were assessed on an individual basis based on management's estimates of the discounted future cash flows. Individual insignificant trade receivables and contract assets balances were grouped based on their credit risk characteristics for overall evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward-looking macroeconomic data, industry risk and other circumstances.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on their credit risk characteristics for overall evaluation. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 應收貿易款項及合約資產的信貸風險(續)

管理層根據預期信貸虧損方法評估應收貿易款項及合約資產的減值。單項重大應收貿易款項及合約資產的減值乃根據管理層對貼現未來現金流量的估計個別評估。單項非重大應收貿易款項及合約資產結餘根據其信貸風險特徵進行分組以進行整體評估。綜合減值撥備由管理層根據過往虧損經驗，並計及前瞻性宏觀經濟數據、行業風險及其他情況釐定。

為計量預期信貸虧損，應收貿易款項及合約資產已根據共同信貸風險特徵分類以綜合評估。合約資產與未開票的在建工程有關，且風險特徵大致上與同類合約的應收貿易款項相同。因此，本集團認為，應收貿易款項的預期信貸虧損率與合約資產虧損率合理接近。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of trade receivables and contract assets (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 60 months before the balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the CPI and GDP to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As at 31 December 2022, the Group had receivables of RMB1,080,123,000 relating to tariff subsidy receivables. The expected credit loss of these receivables is insignificant as continuous settlements were noted and there was no history of default. The settlement of these subsidies are paid by the State Grid Corporation of China and funded by the Ministry of Finance of China.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 應收貿易款項及合約資產的信貸風險(續)

預期信貸虧損率基於結算日前60個月期間的銷售付款情況以及在此期間錄得的相應歷史信貸虧損。調整歷史虧損率以反映影響客戶結清應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已將消費物價指數及本地生產總值識別為最相關的因素，並根據該等因素的預期變化相應調整歷史虧損率。

於二零二二年十二月三十一日，本集團應收電價補貼人民幣1,080,123,000元。由於持續結算且並無違約記錄，故該等應收款項的預期信貸虧損並不重大。該等補貼的結算由國家電網有限公司支付，並由中國財政部出資。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of trade receivables and contract assets (Continued)

As at 31 December 2022, the Group had trade receivables (excluding tariff subsidy receivables) and contract assets amounting to approximately RMB4,029,497,000 and RMB4,146,431,000, respectively. Provisions for impairment of approximately RMB931,997,000 and RMB241,649,000 were recognised on the trade receivables (excluding tariff subsidy receivables) and contract assets, respectively.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 應收貿易款項及合約資產的信貸風險(續)

於二零二二年十二月三十一日，本集團應收貿易款項(不包括應收電價補貼)及合約資產分別為約人民幣4,029,497,000元及人民幣4,146,431,000元。於貿易應收款項(不包括應收電價補貼)及合約資產確認之款項分別計提減值撥備約人民幣931,997,000元及人民幣241,649,000元。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of trade receivables and contract assets (Continued)

On that basis, the loss allowance as at 31 December 2022 and 2021 was determined as follows for both trade receivables (excluding tariff subsidy receivables) and contract assets:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 應收貿易款項及合約資產的信貸風險(續)

有基於此，於二零二二年及二零二一年十二月三十一日就應收貿易款項(不包括應收電價補貼)及合約資產釐定的虧損撥備如下：

31 December 2022		Within 180 days	181 to 365 days	1 to 2 year	2 to 3 year	Over 3 year	Total
二零二二年十二月三十一日		180日內	181日至365日	一至兩年	兩至三年	三年以上	總計
Expected loss rate	預期虧損率	2.94%	4.71%	18.31%	18.10%	51.02%	23.13%
Gross carrying amount – trade receivables (RMB'000)	賬面總額 – 貿易應收款項 (人民幣千元)	839,322	888,537	531,026	410,608	1,360,004	4,029,497
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	(24,640)	(41,879)	(97,248)	(74,337)	(693,893)	(931,997)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of trade receivables and contract assets (Continued)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 應收貿易款項及合約資產的信貸風險(續)

31 December 2021 二零二一年十二月三十一日		Within 180 days 180日內	181 to 365 days 181日至365日	1 to 2 year 一至兩年	2 to 3 year 兩至三年	Over 3 year 三年以上	Total 總計
Expected loss rate	預期虧損率	3.93%	7.73%	7.84%	27.66%	51.38%	25.24%
Gross carrying amount – trade receivables (RMB'000)	賬面總額 – 貿易應收款項 (人民幣千元)	728,086	217,403	696,054	531,071	1,152,971	3,325,585
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	(28,645)	(16,801)	(54,547)	(146,911)	(592,406)	(839,310)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of trade receivables and contract assets (Continued)

31 December 2022 二零二二年十二月三十一日		Within credit terms 於信貸期內
Expected loss rate	預期虧損率	5.83%
Gross carrying amount – contract assets (RMB'000)	賬面總額 – 合約資產（人民幣千元）	4,146,431
Loss allowance (RMB'000)	虧損撥備（人民幣千元）	(241,649)

31 December 2021 二零二一年十二月三十一日		Within credit terms 於信貸期內
Expected loss rate	預期虧損率	5.10%
Gross carrying amount – contract assets (RMB'000)	賬面總額 – 合約資產（人民幣千元）	3,893,432
Loss allowance (RMB'000)	虧損撥備（人民幣千元）	(198,572)

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

(iii) 應收貿易款項及合約資產的信貸風險（續）

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of trade receivables and contract assets (Continued)

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 應收貿易款項及合約資產的信貸風險(續)

應收貿易款項及合約資產於十二月三十一日的虧損撥備與年初虧損撥備的對賬如下：

		Trade receivables and contract assets 應收貿易款項及合約資產	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Opening loss allowance at 1 January	於一月一日的年初虧損撥備	1,037,882	974,488
Provision for impairment losses	撥備減值虧損	135,764	63,394
Closing loss allowance at 31 December	於十二月三十一日的年末虧損撥備	1,173,646	1,037,882

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

應收貿易款項及合約資產於無法合理預期收回時予以撇銷。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Credit risk of other receivables

Other financial assets at amortised cost

The loss allowance for other financial assets at amortised cost as at 31 December reconciles to the opening loss allowance as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iv) 其他應收款項的信貸風險

按攤銷成本列賬的其他金融資產

於十二月三十一日按攤銷成本列賬的其他金融資產虧損撥備與年初虧損撥備的對賬如下：

		Other receivables 其他應收款項	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Opening loss allowance at 1 January	於一月一日的年初虧損撥備	**109,338**	109,488
Increase/(Decrease) in the allowance recognised in profit or loss during the year	年內於損益確認的撥備增加／(減少)	**612**	(150)
Closing loss allowance at 31 December	於十二月三十一日的年末虧損撥備	**109,950**	109,338

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalent and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date 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

審慎流動資金風險管理意味著維持充裕現金及現金等價物，以及透過充裕承諾信貸額度獲得資金。本集團旨在透過保持可動用的承諾信貸額度維持資金的靈活性。

管理層根據預期現金流量監控本集團流動資金儲備的滾動預測。

下表基於自資產負債表日期至合約到期日的剩餘期限將本集團的金融負債劃分為相關到期組別。表中所披露的金額為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

		Within 1 year 一年內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月三十一日					
Borrowings (including interest payable)	借貸(包括應付利息)	2,680,969	1,327,597	2,069,076	2,065,858	8,143,500
Lease liabilities	租賃負債	7,864	6,474	10,369	11,707	36,414
Trade and bills payables	應付貿易款項及應付票據	2,770,918	–	–	–	2,770,918
Other payables and accruals	其他應付款項及應計款項	1,253,517	–	–	–	1,253,517
Total	總計	6,713,268	1,334,071	2,079,445	2,077,565	12,204,349
At 31 December 2021	於二零二一年十二月三十一日					
Senior notes	優先票據	1,551,266	–	–	–	1,551,266
Borrowings	借貸	823,630	398,842	1,798,714	1,776,054	4,797,240
Lease liabilities (including interest payable)	租賃負債(包括應付利息)	2,981	12,347	2,195	7,521	25,044
Trade and bills payables	應付貿易款項及應付票據	2,180,962	–	–	–	2,180,962
Other payables and accruals	其他應付款項及應計款項	1,572,038	–	–	–	1,572,038
Total	總計	6,130,877	411,189	1,800,909	1,783,575	10,126,550

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 benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

3.2 資本風險管理

本集團旨在於管理資本時保障本集團持續經營的能力，從而為股東提供回報及為其他持份者提供利益，並維持最佳資本結構以降低資本成本。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt to total capital ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as senior note, total borrowings, amount due to related parties and lease liabilities less cash and cash equivalents and pledged deposits. Total capital is calculated as 'total equity' as shown in the consolidated statements of financial position plus net debt.

The gearing ratios at 31 December 2022 and 2021 were as follows:

3. 財務風險管理(續)

3.2 資本風險管理(續)

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東返還資本、發行新股或出售資產以減少債務。

與業內其他公司一致，本集團根據淨債務與總資本比率監控資本。該比按淨債務除以總資本計算。淨債務按優先票據、總借貸、應付關聯方款項及租賃負債減去現金及現金等價物及已抵押存款計算。總資本按綜合財務狀況表所呈列的「總權益」加淨債務計算。

於二零二二年及二零二一年十二月三十一日的槓桿比率如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net debt	淨債務	**7,132,945**	5,951,966
Total equity	總權益	**5,066,886**	4,681,999
Total capital	總資本	**12,199,831**	10,633,965
The net debt to total capital ratio	淨債務與總資本比率	**58%**	56%

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value 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) (level 2).
- 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)

3.3 公平值估計

下表為採用估值方法按公平值計量的金融工具分析。不同層級的定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一層級)。
- 包含在第一層級的直接(即作為價格)或間接(即從價格得出)觀察所得的資產或負債報價以外的輸入數據(第二層級)。
- 並非基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)(第三層級)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The fair value measurements by level of the fair value measurement hierarchy were as follows:

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月三十一日				
Financial assets at fair value through profit or loss	按金平值計入損益的金融資產				
– Listed equity securities	– 上市股本證券	6,469	–	–	6,469
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities	– 股本證券	–	–	21,967	21,967
At 31 December 2021	於二零二一年十二月三十一日				
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities	– 股本證券	–	–	10,503	10,503

During the year ended 31 December 2022, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

The carrying amounts of equity securities approximate their fair values.

3. 財務風險管理(續)

3.3 公平值估計(續)

按公平值計量層級劃分的公平值計量如下：

截至二零二二年十二月三十一日止年度，概無存在影響本集團金融資產公平值的業務或經濟環境的重大變動。

股本證券的賬面值與其公平值相若。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences 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 addressed below.

(i) Constructions service

The Group applies input method to measure the progress of constructions service provided by the Group, which is based on the entity's inputs to the satisfaction of constructions service relative to the total expected inputs to the satisfaction of constructions service. Because of the nature of the activity undertaken in constructions, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. In the contract progress, the management of the Group regularly reviews the transaction price and contract modification, contract costs in the budget prepared for each contract, the progress of the contract performance and the accumulatively actual cost. If there are circumstances that there are changes in the transaction price, the contract costs in the budget or the progress of the contract performance, estimates are revised. These revisions may result in increasing or decreasing in estimated revenues or costs and are reflected in consolidated statement of profit or loss and other comprehensive income in the current period. Where the actual contract revenue is less than expected or actual contract costs, an expected loss may arise.

4. 重要會計估計及判斷

本公司根據過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預期)持續評估估計及判斷。本集團就未來作出估計及假設。顧名思義，由此得出之會計估計甚少等同相關實際結果。很可能導致需於下一個財政年度對資產及負債賬面值作出重大調整之估計及假設討論如下：

(i) 建築服務

本集團採用投入法計量由本集團所提供的建築服務的進度，此乃根據實體為完成建築服務而作出的投入相對於為完成建築服務而預期之總投入計量。受建築過程中所進行的活動的性質影響，簽訂合約的日期與活動完工的日期通常屬於不同的會計期間。在合約進行過程中，本集團管理層會定期覆核各項合約的交易價格及合約變更、預算合約成本、履約進度及累計實際發生的合約成本。如果出現可能會導致合約交易價格、合約成本或履約進度發生變更的情況，則會進行修訂。修訂可能導致收入或成本的增加或減少，並在本期間的綜合損益及其他全面收益表中反映。倘實際合約收入低於預期或實際合約成本高於預期，則或會產生減值虧損。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Provision for impairment of receivables and contract assets

The Group's management determines the provision for impairment of receivables and contract assets based on the expected credit losses which uses a lifetime expected loss allowance. The loss allowances are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details the key assumptions and inputs used are disclosed in note 3.1(b).

(iii) Impairment assessments of goodwill with indefinite useful lives

The Group tests annually whether goodwill with indefinite useful lives have suffered any impairment, in accordance with the accounting policy stated in Note 2.9. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

(iv) Useful lives of property, plant and equipment

The Group's management 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.

4. 重要會計估計及判斷(續)

(ii) 應收款項及合約資產的減值撥備

本集團管理層根據使用全期預期信貸虧損計量的預期信貸虧損釐定應收款項及合約資產的減值撥備。虧損撥備乃基於有關違約風險及預期虧損率之假設計提。本集團於作出該等假設及選擇減值計算的輸入值時會根據本集團於各報告期末之過往紀錄、當前市況以及前瞻性估計作出判斷。有關主要假設及輸入數據的詳情於附註3.1(b)披露。

(iii) 無限可使用年期的商譽減值評估

本集團根據附註2.9載列的會計政策每年測試無限可使用年期的商譽有否出現任何減值。現金產生單位的可收回金額按使用價值計算而釐定。該等計算要求作出預測。

(iv) 物業、廠房及設備的可使用年期

本集團管理層釐定本集團物業、廠房及設備的估計使用年期及相關折舊開支。有關估計乃基於性質及功能相若之物業、廠房及設備的實際使用年期的過往經驗而作出。可能因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。管理層會上調折舊開支，或者撇銷或撇減已棄用或售出的技術過時資產或非策略性資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(v) Impairment of property, plant and equipment

Property, plant and equipment is reviewed 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 value-in-use calculations or market valuations. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets 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 to sell or 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 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 in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of profit or loss and other comprehensive income.

4. 重要會計估計及判斷(續)

(v) 物業、廠房及設備減值

每當有事件或情況變化顯示賬面值可能無法收回時，本集團將對會物業、廠房及設備進行減值審閱。可收回金額乃按使用價值計算釐定。該等計算涉及判斷及估計。

管理層須判斷資產減值範疇，尤其是評估：(i)是否已發生可能顯示有關資產價值或不可收回的事件；(ii)可收回金額(即公平值減處置成本或按於業務中持續使用資產估計的未來現金流量淨現值兩者中的較高者)能否支持該項資產的賬面值；及(iii)於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用合適貼現率貼現。倘管理層用以評估減值的假設(包括現金流量預測中採用的貼現率或增長率假設)發生改變，則可能會對減值測試中的淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。若預計表現及相應未來現金流量預測出現重大不利變動，則可能須在綜合損益及其他全面收益表中扣除減值開支。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(vi) Impairment of the Group's assets

The Group follows the guidance of IAS 36 to determine whether the Group's assets are impaired. As stated in IAS 36, the equity attributable to owners of an entity that exceeds its market capitalisation is an impairment indicator which would require an estimate of the recoverable amount to be performed. As at 31 December 2022, the Group's market capitalisation of approximately RMB2,027 million, which is lower than the equity attributable to owners of the Company of RMB3,837 million. The Group needs to assess whether its assets are impaired. This assessment requires significant judgments and estimations. In making these judgments and estimations, the Group evaluates and considers both qualitative and quantitative factors that will affect the value-in-use of an asset or a cash-generating unit ("CGU") such as the extent of difference between the equity attributable to owners of the Company and market capitalisation, composition of the Group's assets, results and timing of previous impairment tests.

(vii) Income taxes and deferred income tax

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4. 重要會計估計及判斷(續)

(vi) 本集團資產的減值

本集團按照國際會計準則第36號的指引釐定本集團的資產是否減值。誠如國際會計準則第36號所述，實體擁有人應佔權益超過其市值則屬減值跡象，將須對可收回金額作出估計。於二零二二年十二月三十一日，本集團的市值約人民幣2,027,000,000元，低於本公司擁有人應佔權益人民幣3,837,000,000元。本集團需要評估其資產是否已減值。該評估要求作出重大判斷及估計。作出該等判斷及估計時，本集團評估及考慮將影響一項資產或現金產生單位(「現金產生單位」)的使用價值的定性及定量因素，如本公司擁有人應佔股權與市值之間的差異程度、本集團資產的組合、過往減值測試的結果及時間。

(vii) 所得稅及遞延所得稅

在正常業務過程中，若干交易的最終稅務結果並不確定。倘該等事宜的最終稅務結果與初步記錄的金額不同，該等差額將影響作出有關釐定撥備期間內的即期及遞延所得稅資產及負債撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(vii) Income taxes and deferred income tax (Continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

5 SEGMENT INFORMATION

The Board of Directors of the Group has been identified as the chief operating decision-maker. The Board of Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these internal reports.

The Board of Directors assesses the performance according to four main business segments as follows:

(i) Construction services: Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

(ii) Sale of products: Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, being when the products are delivered to the customers

4. 重要會計估計及判斷(續)

(vii) 所得稅及遞延所得稅(續)

倘管理層認為可能有未來應課稅溢利可用以抵銷暫時差額或稅項虧損，則會確認有關若干暫時差額及稅項虧損的遞延所得稅資產。倘預期之金額與原定估計有差異，則有關差額將會影響有關估計改變的期間內遞延稅項資產及所得稅開支的確認。

5. 分部資料

本集團的董事會為主要營運決策人。董事會通過審閱本集團內部報告，以評估分部業績及分配資源。管理層已根據該等內部報告釐定出經營分部。

董事會根據以下四個主要業務分部對業績進行評估：

(i) 建築服務：提供建築服務的收益隨時間確認收益，使用輸入法計量完整履行服務的進度，因為本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。輸入法按已實際產生的成本佔完成建築服務所需估計總成本的比例而確認收入。

(ii) 銷售產品：來自銷售產品的收入乃於資產制權轉移至客戶的時點(即為交貨予客戶時)確認。

5 SEGMENT INFORMATION (Continued)

(iii) Sale of electricity and related tariff subsidy: Revenue from the sale of electricity is recognised in the accounting period when electricity is generated and transmitted. Revenue from the tariff subsidy represents subsidies received and receivable from the government authorities in respect of the Group's solar power plant business. Tariff subsidy is recognised at its 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.

(iv) Others: The other remaining segments includes the thermal supply and the rendering of design as well as consultation service. Revenue from the thermal supply is recognised at the point in time when the steam is transmitted. Revenue from the design and consultation service is recognised, when the services are rendered.

The board of directors assesses the performance of the operating segments based on profit for the year.

(a) Segment revenue

5. 分部資料(續)

(iii) 銷售電力及相關電價補貼：來自銷售電力的收入乃於發電及輸電的會計期間確認。來自補貼支付的收入指就本集團太陽能發電廠業務已收或應收政府部門的補貼。電價補貼乃於可合理保證將收到額外電價且本集團將滿足全部附帶條件(如有)時按公平值確認。

(iv) 其他：其他餘下分部包括供熱服務及提供設計及諮詢服務。來自供熱服務的收益已於輸氣的時點確認。來自設計及諮詢服務的收入於提供服務時確認。

董事會根據年內溢利評估經營分部的業績。

(a) 分部收入

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度		Year ended 31 December 2021 截至二零二一年十二月三十一日止年度	
		RMB'000 人民幣千元	% %	RMB '000 人民幣千元	% %
Revenue from contracts with customers	客戶合約收入				
Construction services	建築服務	**3,387,322**	**68.93**	5,105,877	78.51
Sale of products	產品銷售	**789,191**	**16.06**	610,234	9.38
Sale of electricity	電力銷售	**474,255**	**9.65**	455,618	7.01
Others	其他	**263,514**	**5.36**	331,699	5.10
Revenue	收入	**4,914,282**	**100.00**	6,503,428	100.00

5 SEGMENT INFORMATION (Continued)

5. 分部資料(續)

(b) Other segment information

(b) 其他分部資料

The segment results for the year ended 31 December 2022 are as follows:

截至二零二二年十二月三十一日止年度的分部業績如下：

		Construction services 建築合同 RMB'000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 註銷 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元
Revenue from contracts with customers:	客戶合約收入：						
– Recognised at a point of time	– 於某個時點確認	–	789,191	474,255	188,122	–	1,451,568
– Recognised over time	– 隨時間推移確認	3,387,322	–	–	75,392	–	3,462,714
Total revenue from external customers	**外部客戶收入總額**	3,387,322	789,191	474,255	263,514	–	4,914,282
Inter-segment revenue	分部間收入	85,152	459,536	–	21,094	(565,782)	–
Segment revenue	**分部收入**	3,472,474	1,248,727	474,255	284,608	(565,782)	4,914,282
Gross profit	**毛利**	559,115	95,592	266,845	78,504	(36,401)	963,655

5 SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

The segment results for the year ended 31 December 2021 are as follows:

		Construction services 建築合同 RMB '000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB '000 人民幣千元	Others 其他 RMB '000 人民幣千元	Elimination 註銷 RMB '000 人民幣千元	The Group 本集團 RMB '000 人民幣千元
Revenue from contracts with customers:	客戶合約收入：						
– Recognised at a point of time	– 於某個時點確認	–	610,234	455,618	268,602	–	1,334,454
– Recognised over time	– 隨時間推移確認	5,105,877	–	–	63,097	–	5,168,974
Total revenue from external customers	**外部客戶收入總額**	5,105,877	610,234	455,618	331,699	–	6,503,428
Inter-segment revenue	分部間收入	–	217,183	–	–	(217,183)	–
Segment revenue	**分部收入**	5,105,877	827,417	455,618	331,699	(217,183)	6,503,428
Gross profit	**毛利**						

5 SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

Segment assets/liabilities

The segment assets/liabilities as at 31 December 2022 and 2021 are as follows:

5. 分部資料(續)

(b) 其他分部資料(續)

分部資產／負債

截至二零二二年及二零二一年十二月三十一日止年度的分部資產／負債如下：

		As at 31 December 2022 於二零二二年十二月三十一日				
		Construction services 建築服務	Sale of products 產品銷售	Sale of electricity 電力銷售	Others 其他	The Group 本集團
Total assets	**總資產**	7,867,362	1,282,638	6,968,020	474,432	16,592,452
Unallocated:	未分配：					
Long-term equity investments	長期權益投資					24,768
Loans to related parties	貸款予關聯方					41,037
Deferred income tax assets	遞延所得稅資產					312,947
Total	總計					16,971,204
Total liabilities	**總負債**	3,098,560	297,086	414,461	42,750	3,852,857
Unallocated:	未分配：					
Deferred income tax liabilities	遞延所得稅負債					106,961
Current tax liabilities (EIT)	即期稅項負債					100,329
Borrowings	借貸					6,783,012
Loans from related parties	關聯方貸款					1,061,159
Total	總計					11,904,318

5 SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

Segment assets/liabilities (Continued)

As at 31 December 2021

5 SEGMENT INFORMATION (Continued)

(b) Other segment information (Continued)

Revenue generated by regions, based on the locations of the business is as follows:

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Domestic – Mainland China	國內 – 中國大陸	4,694,547	6,221,445
Overseas	海外	219,735	281,983
		4,914,282	6,503,428

The total of non-current assets other than financial instruments and deferred income tax assets located in different regions is as follows:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The total of non-current assets other than financial instruments and deferred income tax assets	除金融工具及遞延所得稅資產外的非流動資產總值		
Domestic – Mainland China	國內 – 中國大陸	6,691,491	5,646,882
Overseas	海外	13,782	25,248
		6,705,273	5,672,130

5. 分部資料(續)

(b) 其他分部資料(續)

根據業務所在地劃分，各地區產生的收入如下：

		截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Domestic – Mainland China	國內 – 中國大陸	4,694,547	6,221,445
Overseas	海外	219,735	281,983
		4,914,282	6,503,428

除金融工具及遞延所得稅資產外位於不同地區的非流動資產總值如下：

		於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The total of non-current assets other than financial instruments and deferred income tax assets	除金融工具及遞延所得稅資產外的非流動資產總值		
Domestic – Mainland China	國內 – 中國大陸	6,691,491	5,646,882
Overseas	海外	13,782	25,248
		6,705,273	5,672,130

5 SEGMENT INFORMATION (Continued)

(c) Liabilities related to contracts with customers

(i) The Group has recognised the following liabilities related to contracts with customers:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Construction services	建築服務	**190,078**	59,772
Sale of products	產品銷售	**134,350**	132,547
Total contract liabilities	合約負債總額	**324,428**	192,319

(ii) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Construction contracts	建築服務	**58,586**	76,687
Sale of products	產品銷售	**129,541**	43,618
		188,127	120,305

5. 分部資料(續)

(c) 與客戶合約相關負債

(i) 本集團已確認以下與客戶合約相關的負債：

		於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Construction services	建築服務	**190,078**	59,772
Sale of products	產品銷售	**134,350**	132,547
Total contract liabilities	合約負債總額	**324,428**	192,319

(ii) 下表顯示於本報告期間就結轉合約負債確認的收入：

		截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Construction contracts	建築服務	**58,586**	76,687
Sale of products	產品銷售	**129,541**	43,618
		188,127	120,305

6. EXPENSE BY NATURE

6. 按性質劃分的開支

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials consumed and changes in inventories of finished goods and merchandise	所消耗原材料以及製成品及機器存貨變動	2,498,542	3,604,434
Outsourced labor costs	外包勞工成本	974,068	1,478,831
Employee benefit expenses (Note 7)	僱員福利開支(附註7)	254,595	246,413
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	207,909	200,976
Consulting services expenses	諮詢服務開支	29,539	26,747
Travel and office expenses	差旅及辦公開支	23,717	35,956
Auditor's remuneration	核數師薪酬	13,618	8,157
– Audit service	– 核數服務	7,262	7,986
– Others	– 其他	6,356	171
Impairment loss on property, plant and equipment (Note 14)	物業、廠房及設備減值虧損(附註14)	13,605	45,628
Amortisation of right-of-use assets (Note 15)	使用權資產攤銷(附註15)	13,106	11,499
Repair and maintenance expenses	維修及維護費用	10,325	3,084
Short-term rental expenses	短期租金開支	7,779	8,287
Design expenses	設計開支	5,907	11,652
Amortization of intangible assets (Note 17)	無形資產攤銷(附註17)	5,733	5,841
Others	其他	321,306	228,125
Depreciation of investment property	投資物業折舊	7,904	8,156
Total cost of sales, distribution cost and administrative expenses	總銷售成本、分銷成本及行政開支	4,387,653	5,923,786

7. EMPLOYEE BENEFIT EXPENSES

The aggregate amounts of staff costs including directors' emoluments are as follows:

7. 僱員福利開支

包括董事酬金在內的員工成本總額如下：

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利開支（包括董事及行政總裁酬金）		
Wages and salaries and relevant benefits	工資及薪金及有關福利	**243,866**	233,290
Pension scheme defined contributions	退休金計劃供款	**10,729**	12,757
Equity-settled share option expense	股本結算之購股權開支	**–**	366
Total	總計	**254,595**	246,413

7. EMPLOYEE BENEFIT EXPENSES

(a) Five highest paid employees

The five highest paid employees during the year included one (2021: two) director, details of whose remuneration are set out in note 39. Details of the remuneration for the year of the remaining four (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

7. 僱員福利開支(續)

(a) 五位最高薪僱員

年內，五位最高薪僱員中包括一位董事(二零二一年：兩位董事)，彼等的酬金詳情載於附註39。餘下四位(二零二一年：三位)非本公司董事或非行政總裁最高薪僱員年內的酬金詳情如下：

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,132	5,331
Pension scheme contributions	退休金計劃供款	168	130
		6,300	5,461

The remunerations of the remaining highest paid employees whose fell within the following bands:

酬金處於下列範圍內的最高薪僱員的數目如下：

		Number of employees 僱員數目	
		2022 二零二二年	2021 二零二一年
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	3	–
HKD1,500,001 to HKD2,500,000	1,500,001港元至2,500,000港元	1	2
HKD2,500,001 to HKD3,500,000	2,500,001港元至3,500,000港元	–	1
		4	3

8. OTHER INCOME

An analysis of other income is as follows:

8. 其他收入

其他收入的分析如下：

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Operating lease rental income from investment properties and others	來自投資物業及其他的經營租賃租金收入	**20,760**	23,493
Amortisation of deferred government grants (Note 32)	遞延政府補助攤銷（附註32）	**12,826**	14,662
Others	其他	**10,636**	13,707
		44,222	51,862

9. OTHER GAINS-NET

An analysis of other gains is as follows:

9. 其他收益淨額

其他收益的分析如下：

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Gain on disposal of associates	出售聯營公司的收益	**2,496**	–
Disposal loss of property, plant and equipment	出售物業、廠房及設備虧損	**(223)**	(3,692)
Foreign exchange gains, net	外匯收益淨額	**–**	14,421
Gains on debt restructuring	債務重組的收益	**–**	1,589
Others	其他	**(673)**	(918)
		1,600	11,400

10. FINANCE COSTS, NET

10. 融資成本淨額

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Finance cost:	**融資成本：**		
– Interest on bank and other loans	– 銀行及其他貸款利息	**218,409**	169,805
– Interest on senior notes (Note 30)	– 優先票據利息（附註30）	**87,553**	91,573
– Interest on amounts due to related parties	– 應付關連方款項利息	**55,209**	78,312
– Interest on lease liabilities (Note 15)	– 租賃負債利息（附註15）	**1,512**	835
– Others	– 其他	**421**	1,317
– Foreign exchange losses/(gains), net	外匯虧損／（收益）淨額	**46,501**	(34,068)
Less: Interest capitalised	減：資本化利息	**(16,781)**	(14,827)
Total finance costs	融資成本總額	**392,824**	292,947
Finance income:	**融資收入：**		
– Bank interest income	– 銀行利息收入	**(2,807)**	(3,926)
Total finance income	融資收入總額	**(2,807)**	(3,926)
Finance costs – net	**融資成本淨額**	**390,017**	289,021

The capitalisation rates used to determine the amount of borrowing costs are 5.00% to 5.65% (2021: 4.90% to 6.32%) per annum for year 2022.

二零二二年用於釐定借款成本金額的資本化率介乎5.00%至5.65%（二零二一年：4.90%至6.32%）。

11. INCOME TAX CHARGE

The amount of income tax charged to the consolidated statement of profit or loss and other comprehensive income represents:

11. 所得稅支出

綜合損益及其他全面收益表內之所得稅項支出金額如下：

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax	當期所得稅	**39,087**	114,467
Deferred income tax credit	遞延所得稅抵免	**(12,789)**	(60,156)
Income tax charge	所得稅支出	**26,298**	54,311

11. INCOME TAX CHARGE (Continued)

The difference between the actual income tax expense charged to the consolidated statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rates to profit before taxation can be reconciled as follows:

11. 所得稅支出 (續)

扣除自綜合損益及其他全面收益表的實際所得稅開支與就除稅前溢利應用已頒佈稅率所得出金額之間差額可調節如下：

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before income tax	除稅前溢利	**47,421**	290,104
Tax calculated at tax rates applicable to profits of the respective subsidiaries	按各附屬公司的溢利適用的稅率計算的稅項	**25,346**	81,749
Impact of preferential tax rate entitled	享有優惠稅率的影響	**(17,040)**	(42,655)
Income not subject to tax	毋須徵稅的收入	**(12,064)**	(21,127)
Expenses not deductible for tax purposes	不可扣稅開支	**18,536**	30,307
Recognition of deferred income tax previously not recognised	確認先前並未確認之遞延所得稅	**(2,777)**	–
Temporary difference for which no deferred income tax asset was recognised	無確認遞延所得稅的暫時差異	**6,774**	7,383
Tax losses for which no deferred income tax asset was recognised	無確認遞延所得稅資產的稅項虧損	**26,735**	22,324
Utilisation of the tax losses unrecognised previously	利用先前未確認的稅項虧損	**(1,562)**	(3,202)
Super deductions from research and development expenditures	研發開支超額抵扣	**(15,339)**	(10,856)
Tax filing difference for prior year	以前年度稅項報備差額	**(2,311)**	(9,612)
		26,298	54,311

11. INCOME TAX CHARGE (Continued)

The applicable corporate income tax ("CIT") rate for Mainland China subsidiaries is 25% except for certain subsidiaries that are entitled to preferential tax rates as discussed below:

For Mainland China subsidiaries which are qualified as High and New Technology Enterprises, they are entitled to a preferential tax rate of 15%. For subsidiaries engaging in encouraged industries in Western China, they are entitled to a preferential tax rate of 15% for the period from 1 January 2011 to 31 December 2030. For subsidiaries engaging in the approved projects of solar power station construction, they are exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years ("三免三減半") since their respective first revenue-generating years. Thereafter, they are subject to CIT at a rate of 25% or 15%.

The Group's subsidiaries registered in Hong Kong are subject to a rate of 16.5% on the estimated assessable profits for the year ended 31 December 2022 (2021: 16.5%). For the year ended 31 December 2022, the Group's subsidiaries incorporated in Hong Kong did not have assessable profit and therefore have not provided for any Hong Kong profits tax.

11. 所得稅支出／(抵免)(續)

中國大陸附屬公司之適用企業所得稅(「企業所得稅」)稅率為25%，享受下列優惠稅率之附屬公司除外：

獲高新技術企業資格之中國大陸附屬公司能夠享受15%之優惠稅率。於中國西部從事獲鼓勵行業的附屬公司，自二零一一年一月一日至二零三零年十二月三十一日期間能夠享受15%之優惠稅率。從事獲批太陽能電站建築項目的附屬公司，自項目取得第一筆生產經營收入所屬納稅年度起，第一年至第三年免徵中國企業所得稅，其後三年減半徵收企業所得稅(「三免三減半」)。此後，彼等須按25%或15%之稅率繳納企業所得稅。

本集團於香港註冊之附屬公司於截至二零二二年十二月三十一日止年度按16.5%(二零二一年：

12. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,521,081,780 (2021: 2,521,081,780) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2022 and 2021 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the current and the prior year.

12. 每股盈利

每股基本盈利乃根據本公司普通股權益持有人應佔年內溢利及年內已發行普通股的加權平均數2,521,081,780股(二零二一年：2,521,081,780股)計算。

由於截至二零二二年及二零二一年十二月三十一日止年度，本公司尚未行使權購股的行使價高於本公司股份的平均市價，故並無就於本年度及過往年度呈列的每股股份基本盈利金額作出任何攤薄調整。

		Year ended 31 December 截至十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	**3,837**	221,410
Weighted average number of ordinary shares issued	已發行普通股的加權平均數	**2,521,082**	2,521,082
Basic earnings per share	每股基本盈利	**0.002**	0.088

13. SUBSIDIARIES (Continued)

13. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Directly held: (continued) **直接持有：**(續)				
Foshan Keliyuan New Energy Technology Co., Ltd. (" Foshan Keliyuan ") 佛山科力遠新能源技術有限公司(「佛山科力遠」)	PRC/ Mainland China 中國／中國大陸	RMB 30,000,000 人民幣30,000,000元	100%	Design, manufacture, supply and installation of solar photovoltaic power stations 設計、製造、供應及安裝太陽能光伏電站
Singyes MRW Joint Venture Co., Ltd. (" MRW ") Singyes MRW Joint Venture Co., Ltd.(「MRW」)	Hong Kong 香港	HKD 10,000 10,000港元	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
Indirectly held: **間接持有：**				
Macao Singyes Renewable Energy Technology Co., Ltd. (" Macao Singyes ") 澳門興業新能源科技有限公司(「澳門興業」)	Macau 澳門	–	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
China Singyes New Materials Holdings. Co., Ltd. (" Singyes New Materials ") 中國興業新材料控股有限公司(「興業新材料」)	Bermuda 百慕達	USD 5,200,000 5,200,000美元	62.4%	Investment holding 投資控股

13. SUBSIDIARIES (Continued)

13. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)				
Zhuhai Singyes Green Building Technology Co., Ltd. (" Zhuhai Singyes") 珠海興業綠色建築科技有限公司(「珠海興業」)	PRC/ Mainland China 中國／中國大陸	USD 48,960,807 48,960,807美元	100%	Design, manufacture, supply and installation of curtain walls and solar photovoltaic power stations 設計、製造、供應及安裝幕牆及太陽能光伏電站
Shuifa Singyes Energy (Zhuhai) Co., Ltd. (" Shuifa Singyes Energy ") (formerly known as "Zhuhai Singyes Renewable Energy Co., Ltd ") 水發興業能源(珠海)有限公司(「水發興業能源」)(前稱珠海興業新能源有限公司)	PRC/ Mainland China 中國／中國大陸	USD 47,868,500 47,868,500美元	100%	Design, manufacture, supply and installation of solar photovoltaic power stations 設計、製造、供應及安裝太陽能光伏電站
Zhuhai Singyes Xinye Electricity Technology Co., Ltd. (" Singyes Xinye ") 珠海鑫業電力科技有限公司(「鑫業電力」)	PRC/ Mainland China 中國／中國大陸	RMB 20,000,000 人民幣 20,000,000元	100%	Development of new energy materials, and development of marine biology technology 開發新能源材料及開發海洋生物技術

13. SUBSIDIARIES (Continued)

13. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)				
Zhuhai Singyes New Materials Co., Ltd. (" Zhuhai Singyes New Materials ") 珠海興業新材料科技有限公司(「珠海興業新材料」)	PRC/ Mainland China 中國／中國大陸	RMB 50,000,000 人民幣 50,000,000元	62.4%	Research, manufacture and sale of photovoltaic film 研究、製造及銷售光伏薄膜
Yan'an Singyes New Materials. Co., Ltd. (" Yan 'an New Materials ") (d) 延安興業新材料科技有限公司(「延安新材料」) (d)	PRC/ Mainland China 中國／中國大陸	RMB 10,000,000 人民幣 10,000,000元	46.8%	Research, manufacture and sale of new materials 研究、製造及銷售新材料
Hunan Singyes Solar Technology Co., Ltd. (" Hunan Singyes ") 湖南興業太陽能科技有限公司(「湖南興業」)	PRC/ Mainland China 中國／中國大陸	RMB 410,143,300 人民幣 410,143,300元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造及銷售太陽能產品
Zhuhai Singyes Energy-saving Technologies Co., Ltd. (" Singyes Energy-saving ") 珠海興業節能科技有限公司(「興業節能」)	PRC/ Mainland China 中國／中國大陸	USD 65,000,000 65,000,000美元	100%	Research and development of energy-saving products 研究及開發節能產品

13. SUBSIDIARIES (Continued)

13. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)				
Xinjiang Singyes Renewable Energy Technology Co., Ltd. (b) (" Xinjiang Singyes ") 新疆興業新能源有限公司(b)(「新疆興業」)	PRC/ Mainland China 中國／中國大陸	RMB 438,270,000 人民幣 438,270,000元	60.2%	Research and design of and investment in solar power projects 研究、設計及投資太陽能項目
Hunan Singyes Green Energy Co., Ltd. (" Hunan Green Energy ") 湖南興業綠色能源股份有限公司(「湖南綠色能源」)	PRC/ Mainland China 中國／中國大陸	RMB 912,000,000 人民幣 912,000,000元	100%	Research and development of electricity and new energy 研究及開發電力及新能源
Gansu Singyes Green Energy Technology Co., Ltd. (" Gansu Singyes ") 甘肅興業綠色能源科技有限公司(「甘肅興業」)	PRC/ Mainland China 中國／中國大陸	RMB 20,000,000 人民幣 20,000,000元	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Wuwei Dongrun Solar Energy Development Co., Ltd. (b) (" Wuwei Dongrun ") 武威東潤太陽能開發有限公司(b)(「武威東潤」)	PRC/ Mainland China 中國／中國大陸	RMB 5,000,000 人民幣 5,000,000元	60.16%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站

13. SUBSIDIARIES (Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)				
Gansu Singyes Solar Technologies Co., Ltd. (" Gansu Technologies ") 甘肅興業太陽能科技有限公司（「甘肅科技」）	PRC/ Mainland China 中國／中國大陸	RMB 20,000,000 人民幣 20,000,000元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造及銷售太陽能產品
Yangjiang Singyes Green Energy Technology Co., Ltd. (" Yangjiang Singyes ") 陽江鑫業綠色能源科技有限公司（「陽江鑫業」）	PRC/ Mainland China 中國／中國大陸	RMB 184,080,000 人民幣 184,080,000元	100%	Research and design of and investment in solar power projects 研究、設計及投資太陽能產品
Yangjiang Huazhi Green Energy Technology Co., Ltd. (" Yangjiang Huazhi ") 陽江華智綠色能源科技有限公司（「陽江華智」）	PRC/ Mainland China 中國／中國大陸	RMB 184,829,600 人民幣 184,829,600元	100%	Research and design of and investment in solar power projects 研究、設計及投資太陽能產品
Yangjiang Huayu Green Energy Technology Co., Ltd. (" Yangjiang Huayu ") 陽江華宇綠色能源科技	PRC/ Mainland China 中國／中國大陸	USD 20,000,000 20,000,000美元	100%	Research and design of and investment in solar

13. SUBSIDIARIES (Continued)

13. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)				
Suixi Xinye Photovoltaic Electricity Co., Ltd. (" Suixi Xinye ") 遂溪縣欣業光伏電力有限公司(「遂溪欣業」)	PRC/ Mainland China 中國／中國大陸	–	100%	Research and design of and investment in solar power projects 研究、設計及投資太陽能產品
Zhuhai Gangxing Technology Co., Ltd. (" Zhuhai Gangxing ") 珠海港興科技有限公司(「珠海港興」)	PRC/ Mainland China 中國／中國大陸	–	100%	Research and development of energy-saving raw materials 研究及開發節能原材料
Huabei Limited (" Huabei ") 華貝有限公司(「華貝」)	Hong Kong 香港	HKD 10,000 10,000港元	62.4%	Investment holding 投資控股
Shenzhen Kangsheng Photoelectric Technology Co., Ltd. (" Shenzhen Kangsheng ") 深圳市康盛光電科技有限公司[f](「深圳康盛」)	PRC/ Mainland China 中國／中國大陸	RMB 16,000,000 人民幣 16,000,000元	46.8%	Research, manufacture and sale of solar products 研究、製造及銷售太陽能產品

13. SUBSIDIARIES (Continued)

13. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)				
Shuifa Green Construction (Beijing) Urban Technology Development Co., Ltd. (" Shuifa Green Construction ") 水發綠建(北京)城市科技發展有限公司[e] (「水發綠建」)	PRC/ Mainland China 中國／中國大陸	RMB 15,000,000 人民幣 15,000,000元	60%	Design services 設計服務
Dunhuang Anjie Renewable Energy Technology Co., Ltd. (" Dunhuang Anjie ") 敦煌安潔新能源科技有限公司[e] (「敦煌安潔」)	PRC/ Mainland China 中國／中國大陸	–	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Sishui Yixin Renewable Renewable Resources Co., Ltd. (" Sishui Yixin ") 泗水益新再新能源有限公司[e] (「泗水益新」)	PRC/ Mainland China 中國／中國大陸	–	60%	Research, manufacture and sale of solar products 研究、製造及銷售太陽能產品
Heze Development Zone Shuifa Guangyao New Energy Co., Ltd. (" Heze Guangyao ") 荷澤開發區水發光耀新能源有限公司 (「荷澤光耀」)	PRC/ Mainland China 中國／中國大陸	RMB 1,000,000 人民幣 1,000,000元	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站

13. SUBSIDIARIES (Continued)

13. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)				
Xintai Zhongmu New Energy Technology Co., Ltd. (" Xintai Zhongmu ") 新泰市中穆新能源科技有限公司(「新泰中穆」)	PRC/ Mainland China 中國／中國大陸	RMB 36,000,000 人民幣 36,000,000元	86%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Dongying Tianze New Energy Technology Co., Ltd. (" Dongying Tianze ") 東營天澤新能源科技有限公司(「東營天澤」)	PRC/ Mainland China 中國／中國大陸	RMB 60,000,000 人民幣 60,000,000元	68%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Shigatse Langming New Energy Technology Co., Ltd. (" Shigatse Langming ") 日喀則朗明新能源科技有限公司(「日喀則朗明」)	PRC/ Mainland China 中國／中國大陸	–	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Shuifa Smart Energy (Zhuhai) Co., Ltd (" Shuifa Smart Energy ") 水發智慧能源(珠海)有限公司(「水發智慧能源」)	PRC/ Mainland China 中國／中國大陸	–	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站

13. SUBSIDIARIES (Continued)

13. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)				
Nanjing Xinfaneng Equity Investment Partnership (Limited Partnership) (" Nanjing Xinfaneng ")(b) 南京信發能股權投資合夥企業(有限合夥)(「南京信發能」) (b)	PRC/ Mainland China 中國／中國大陸	RMB 508,700,000 人民幣 508,700,000元	59.95%	Investment, holding 投資控股
Shanxi Yida Thermal Insulation Material Co., Ltd. (" Shanxi Yida ") (e) 山西怡達保溫材料有限公司(「山西怡達」) (e)	PRC/ Mainland China 中國／中國大陸	RMB 12,630,000 人民幣 12,630,000元	51%	Research, manufacture and sale of new materials 研究、製造及銷售新材料

Notes:

(a) As at 31 December 2022, the Group's equity interests in these companies were pledged as collateral for the Group's bank and other loans of RMB3,756,048,000.

附註：

(a) 於二零二二年十二月三十一日，本集團於該等公司的股本權益已抵押，作為本集團人民幣3,756,048,000元的銀行及其他貸款的抵押品。

13. SUBSIDIARIES (Continued)

Notes: (Continued)

(b) The Group entered into partnership agreement in 2022 with China Cinda Asset Management Co., Ltd. (China Cinda) and Cinda Capital Management Co.,Ltd.(Cinda Capital) for the establishment of the Limited Partnership. Under the partnership agreement, the capital commitment of RMB750 million responsible by the Group will be paid by cash and the transfer of 99% equity interest in the Xinjiang Xingyes and Wuwei Dongrun, to the Limited Partnership. Xinjiang Xingyes and Wuwei Dongrun principally develop and engage in several photovoltaic power generation projects and own certain photovoltaic assets. According to the partnership agreement, the total amount of capital commitments of the Limited Partnership is RMB1.251 billion, of which Cinda Capital (as general partner) will contribute RMB1.00 million, while the Group and China Cinda (as limited partners) will contribute RMB750 million and RMB500 million. Following the establishment of the Limited Partnership, the Limited Partnership will further invest into the Xinjiang Xingyes and Wuwei Dongrun through capital injection, and the Limited Partnership will effectively own 99.38% equity interest in Xinjiang Xingye and 99.48% equity interest in Wuwei Dongrun.

The Group has completed the transaction at 2022, then as the effective interest of Xinjiang Xingyes and Wuwei Dongrun held by the Company was reduced from 100% to 60.20% in Xinjiang Xingye and from 100% to 60.16% in Wuwei Dongrun. The dilution of effect on capital injections from non-controlling interest is loss of RMB28,891,000.

(c) On 16 September 2022, the Group's subsidiaries acquired from third parties the 100% of equity interests in Shigatse Langming.

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

(d) On 17 May 2022, Yan'an New Materials, a wholly-owned subsidiary of the Group was deregistered under PRC law.

(e) On 25 March 2022, the Group acquired 51% of the equity interests in Shanxi Yida Thermal Insulation Material Co., Ltd. ("Shanxi Yida") from unrelated parties ("Selling Shareholders").Shanxi Yida is primarily engaged in manufacture of thermal insulation and sound insulation materials in Mainland China.

13. 附屬公司(續)

附註:(續)

(b) 本集團與中國信達資產管理股份有限公司(中國信達)及信達資本管理有限公司(信達資本)就成立有限合夥訂立合夥協議。根據合夥協議,本集團承擔的出資承諾為人民幣750,000,000元,將以現金及轉移新疆興業及武威東潤99%股權至有限合夥的方式支付。新疆興業及武威東潤主要發展及從事多個光伏發電項目以及擁有若干光伏資產。根據合夥協議,有限合夥的出資總額為人民幣1,251,000,000元,其中信達資本(作為普通合夥人)將出資人民幣1,000,000元,本集團能及中國信達(作為有限合夥人)將分別出資人民幣750,000,000元及人民幣500,000,000元。有限合夥成立後,有限合夥將通過增資方式進一步投資新疆興業及武威東潤,而有限合夥將實際擁有新疆興業99.38%股權及武威東潤99.48%股權。

本集團已於二零二二年完成交易,屆時本公司於新疆興業及武威東潤持有的實際權益將分別由100%減少至60.20%及由100%減少至60.16%。非控股權益注資的攤薄影響為虧損人民幣28,891,000元。

(c) 於二零二二年九月十六日,本集團的附屬公司於第三方收購日喀則朗明100%股權。

上表列示董事所認為主要貢獻本集團年度業績及構成本集團資產淨值重大部分的本公司附屬公司。董事認為,提供其他附屬公司之詳情將導致詳情過於冗長。

(d) 於二零二二年五月十七日,本集團全資附屬公司延安新材料已根據中國法律註銷。

(e) 於二零二二年三月二十五日,本集團自非關聯方(「銷售股東」)收購山西怡達保溫材料有限公司(「山西怡達」)的51%股權。山西怡達主要於中國內地從事隔熱和隔音材料的製造。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Building 土地 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢具 RMB'000 人民幣千元	Solar photovoltaic power stations 太陽能光伏電站 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	**於二零二二年一月一日**							
Cost	成本	1,199,566	469,525	14,205	47,812	4,078,589	639,068	6,448,765
Accumulated depreciation and impairment	累計折舊及減值	(252,463)	(266,622)	(10,691)	(39,141)	(908,056)	–	(1,476,973)
Net book amount	賬面淨值	947,103	202,903	3,514	8,671	3,170,533	639,068	4,971,792
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	947,103	202,903	3,514	8,671	3,170,533	639,068	4,971,792
Additions	添置	21,115	9,280	2,185	603	5,301	851,884	890,368
Transfers	轉移	–	2,825	–	–	15,789	(18,614)	–
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	–	–	–	–	363,994	–	363,994
Disposals	出售	(1,195)	(836)	(1,328)	(1,215)	–	(1,605)	(6,179)
Transfers to investment properties (Note 16)	轉移至投資物業(附註16)	(2,496)	–	–	–	–	–	(2,496)
Depreciation charge (Note 6)	折舊支出(附註6)	(22,490)	(28,300)	(1,248)	(3,422)	(152,449)	–	(207,909)
Impairment losses (Note 6)	減值虧損(附註6)	(12,907)	–	–	–	(698)	–	(13,605)
Exchange differences	匯兌調整	1,176	–	59	134	2,869	231	4,469
Closing net book amount	年末賬面淨值	930,306	185,872	3,182	4,771	3,405,339	1,470,964	6,000,434
As at 31 December 2022	**於二零二二年十二月三十一日**							
Cost	成本	1,218,654	476,577	13,415	44,936	4,467,436	1,470,964	7,691,982
Accumulated depreciation and impairment	累計折舊及減值	(288,348)	(290,705)	(10,233)	(40,165)	(1,062,097)	–	(1,691,548)
Net book amount	賬面淨值	930,306	185,872	3,182	4,771	3,405,339	1,470,964	6,000,434

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Building 土地 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢具 RMB'000 人民幣千元	Solar photovoltaic power stations 太陽能光伏電站 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021 cost	**於二零二一年一月一日成本**	1,160,232	528,096	16,450	58,120	3,576,939	291,410	5,631,247
Accumulated depreciation and impairment	累計折舊及減值	(190,917)	(301,548)	(13,556)	(47,689)	(748,835)	–	(1,302,545)
Net book amount	賬面淨值	969,315	226,548	2,894	10,431	2,828,104	291,410	4,328,702
Year ended 31 December 2021	**截至二零二一年十二月三十一日止年度**							
Opening net book amount	年初賬面淨值	969,315	226,548	2,894	10,431	2,828,104	291,410	4,328,702
Additions	添置	657	9,875	1,095	2,392	10,901	765,174	790,094
Transfers	轉移	–	5,355	–	–	410,877	(416,232)	–
Acquisition of subsidiaries	收購附屬公司	1,416	5,080	711	355	83,471	–	91,033
Disposals	出售	–	(7,800)	(412)	(864)	(200)	(1,284)	(10,560)
Transfers from investment properties (Note 16)	轉移至投資物業(附註16)	22,615	–	–	–	–	–	22,615
Depreciation charge	折舊支出	(22,845)	(33,127)	(772)	(3,575)	(140,657)	–	(200,976)
Impairment losses	減值虧損	(23,661)	(3,028)	–	(145)	(18,794)	–	(45,628)
Exchange differences	匯兌調整	(394)	–	(2)	77	(3,169)	–	(3,488)
Closing net book amount	年末賬面淨值	947,103	202,903	3,514	8,671	3,170,533	639,068	4,971,792
As at 31 December 2021	**於二零二一年十二月三十一日**							
Cost	成本	1,199,566	469,525	14,205	47,812	4,078,589	639,068	6,448,765
Accumulated depreciation and impairment	累計折舊及減值	(252,463)	(266,622)	(10,691)	(39,141)	(908,056)	–	(1,476,973)
Net book amount	賬面淨值	947,103	202,903	3,514	8,671	3,170,533	639,068	4,971,792

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Notes:

附註：

(a) Depreciation of the Group's property, plant and equipment has been recognised as follows:

(a) 已確認之本集團物業、廠房及設備折舊如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of sales	銷售成本	173,479	173,784
General and administrative expenses	一般及行政開支	33,998	26,859
Selling and distribution expenses	銷售及分銷開支	432	333
		207,909	200,976

(b) As at 31 December 2022, the following property, plant and equipment of the Group were pledged to secure bank and other loans granted to the Group (note 29).

(b) 於二零二二年十二月三十一日，下列本集團之物業、廠房及設備已抵押作為授予本集團的銀行及其他貸款之擔保(附註29)。

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Buildings, machinery and motor vehicles	樓宇、機器及汽車	1,037,780	949,901
Solar photovoltaic power stations	太陽能光伏電站	2,809,502	2,383,719
Solar photovoltaic power plant under construction	在建中太陽能光伏電廠房	1,189,527	272,532
		5,036,809	3,606,152

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(c) As at 31 December 2022, the application for the property ownership certificates of certain buildings with carrying amounts of RMB226,630,894 (2021: RMB277,447,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there are no major obstacles for the Group to obtain these building ownership certificates.

(d) Impairment losses

The recoverable amounts were determined based on fair value less costs of disposal calculations (Level 3 of fair value hierarchy). The valuation was performed by Zhuhai Dewei Real Estate and Land Appraisal Company Limited ("Zhuhai Dewei"), an independent professionally qualified valuer. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained.

Fair value hierarchy disclosure

The fair value of Hunan Industrial Park CGU were measured using significant unobservable inputs (Level 3 of fair value hierarchy). A reconciliation of impairment provisions while fair value categorised within Level 3 of the fair value hierarchy is as follows:

14. 物業、廠房及設備(續)

附註：(續)

(c) 於二零二二年十二月三十一日，賬面值為人民幣226,630,894元(二零二一年：人民幣277,447,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或抵押。董事認為，本集團獲得該等樓宇產權證書概無任何重大阻礙。

(d) 減值虧損

可收回金額乃根據公平值減出售成本的計算法釐定(公平值層級第三層)。估值由獨立專業合資格估值師珠海德威房地產評估有限公司(「珠海德威」)執行。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可以保持專業標準。

公平值層級披露

湖南工業園現金產生單位之公平值採用重大不可觀察輸入數據(公平值層級第三層)計量。當公平值於公平值層級中被分類為第三層，減值撥備的對賬如下：

		Recoverable amounts 可收回金額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元
Hunan Industrial Park CGU -Land and buildings	湖南工業園現金產生單位 一土地及樓宇	167,816	180,723	12,907

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(d) Impairment losses (Continued)

Fair value hierarchy disclosure (Continued)

Set out below is an illustration of the valuation techniques used and the key inputs to the valuation of the Group's non-financial properties:

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀測輸入數據	Weighted average inputs 加權平均輸入數據
Discounted cash flow 已貼現現金流量預測	Potential gross rental income (per square/month) 潛在總租金收入(每平方／月)	Plant: RMB20.5~22.5 Office: RMB37.5 廠房：人民幣20.5-22.5元 辦公室：人民幣37.5元
Projections 預測	Vacancy rate 空置率	5%(2025 and after) 15%(2024) 20%(2023) 5%(二零二五年及之後) 15%(二零二四年) 20%(二零二三年)
	Rate of return 回報率	5.5%

14. 物業、廠房及設備(續)

附註：(續)

(d) 減值虧損(續)

公平值層級披露(續)

下文所載說明所使用的估值技術及本集團非金融資產估值的關鍵輸入數據：

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(d) Impairment losses (Continued)

Fair value hierarchy disclosure (Continued)

(i) As at 31 December 2022, according to the latest guidance of generated-electricity price issued by the National Development and Reform Commission, in the opinion of the Directors, the recoverable amounts of two idle solar photovoltaic power stations pending grid connection were estimated to be less than their carrying amounts, and the carrying amounts of the relevant solar photovoltaic power stations were reduced to the extent of their recoverable amounts with an impairment loss of RMB698,000 (2021: RMB18,794,000).

The recoverable amounts are determined based on value in use calculations. Those calculations use cash flow projections based on financial budgets approved by management and assuming pre-tax discount rates ranging between 9.62% and 10.56% per annum. The period used to extrapolate the cash flows of two idle solar photovoltaic power stations was nineteen-year and twenty-year, respectively, which represent the remaining useful lives of the relevant solar photovoltaic power stations.

14. 物業、廠房及設備(續)

附註：(續)

(d) 減值虧損(續)

公平值層級披露(續)

(i) 於二零二二年十二月三十一日，根據國家發展和改革委員會發佈的最新發電價格指引，董事認為，兩個待併網的閒置太陽能光伏電站的可收回金額估計小於其賬面值，而相關太陽能光伏電站的賬面值調減至其可收回金額水平，減值虧損為人民幣698,000元(二零二一年：人民幣18,794,000元)。

可收回金額乃根據使用價值計算法釐定。有關計算乃採用根據管理層批准的財務預算以及假設年度稅前貼現率介乎9.62%至10.56%而作出的現金流量預測。推斷兩個閒置太陽能光伏電站的現金流量所用的期限分別為十九年及二十年，分別指相關太陽能光伏電站的剩餘可使用年限。

15. LEASES

(i) Amounts recognised in the consolidated statements of financial position

The consolidated statements of financial position show the following amounts relating to leases:

15. 租賃

(i) 於綜合財務狀況表中確認的金額

綜合財務狀況表呈列以下有關租賃的金額：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Land use right	土地使用權	**255,590**	251,380
Leased plant and office premises	廠房及辦公室物業	**15,933**	9,669
		271,523	261,049
Lease liabilities	**租賃負債**		
Current	流動	**4,750**	2,006
Non-current	非流動	**20,736**	16,254
		25,486	18,260

15. LEASES (Continued)

(i) Amounts recognised in the consolidated statements of financial position (Continued)

Movements in right-of-use assets are analysed as follows:

15. 租賃(續)

(i) 於綜合財務狀況表中確認的金額(續)

使用權資產的變動分析如下：

		Leased plant and office premises 租賃廠房及辦公室物業 RMB'000 人民幣千元	Land use right 土地使用權 RMB'000 人民幣千元	Total 總計
Year end 31 December 2022	截至二零二二年十二月三十一日止年度			
Net book amount as at 1 January 2022	於二零二二年一月一日的賬面淨值	**9,669**	**251,380**	**261,049**
Additions	添置	**10,591**	**10,967**	**21,558**
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	**–**	**2,589**	**2,589**
Amortisation (note 6)	折舊(附註6)	**(3,888)**	**(9,218)**	**(13,106)**
Exchange differences	匯兌差額	**(439)**	**(128)**	**(567)**
Net book amount as at 31 December 2022	於二零二二年十二月三十一日的賬面淨值	**15,933**	**255,590**	**271,523**
Year end 31 December 2021	截至二零二一年十二月三十一日止年度			
Net book amount as at 1 January 2021	於二零二一年一月一日的賬面淨值	3,622	219,112	222,734
Additions	添置	5,846	58,858	64,704
Acquisition of subsidiaries	收購附屬公司	2,568	–	2,568
Disposal of subsidiaries	出售附屬公司	–	(17,506)	(17,506)
Amortisation (note 6)	折舊(附註6)	(2,415)	(9,084)	(11,499)
Exchange differences	匯兌差額	48	–	48
Net book amount as at 31 December 2021	於二零二一年十二月三十一日的賬面淨值	9,669	251,380	261,049

15. LEASES (Continued)

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss show the following amounts relating to leases:

15. 租賃(續)

(ii) 於綜合損益及其他全面收益表確認的金額

綜合全面收益表呈列以下有關租賃的金額：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	**使用權資產的折舊開支**		
Land use right	土地使用權	**9,218**	9,084
Plant and office premises	廠房及辦公室物業	**3,888**	2,415
		13,106	11,499
Interest expense on lease liabilities (included in finance costs) (note 10)	於租賃負債的利息開支(計入融資成本)(附註10)	**1,512**	835
Expense relating to short-term leases and low value leases	與短期租賃及低價值租賃有關的開支	**7,779**	8,287

The total cash outflow for leases of the years ended 31 December 2022 were RMB12,697,000 (2021: RMB12,181,000).

截至二零二二年十二月三十一日止年度的租賃現金流出總額為人民幣12,697,000元(二零二一年：人民幣12,181,000元)。

The Group leases various land use right, buildings, offices, equipment and others. Rental contracts are typically entered into for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

本集團租賃多項土地使用權、建築、辦公室、設備及其他。租金合約通常以固定期限訂立。租期乃按個別基礎協商，並包含廣泛的不同條款及條件。租賃協議並無附加任何契諾，且租賃資產或不得用作借貸的擔保。

16. INVESTMENT PROPERTIES

16 投資物業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	**340,590**	333,141
Additions	添置	**–**	38,220
Transfers from property, plant and equipment (note 14)	轉移自物業、廠房及設備（附註14）	**2,496**	–
Transfers to property, plant and equipment (note 14)	轉移至物業、廠房及設備（附註14）	**–**	(22,615)
Depreciation for the year	本年度折舊	**(7,904)**	(8,156)
Carrying amount at 31 December	於十二月三十一日的賬面值	**335,182**	340,590

The investment properties of the Group are stated at cost less accumulated depreciation and impairment, if any.

本集團之投資物業以成本減累計折舊及減值（如有）列賬。

17. INTANGIBLE ASSETS

17. 無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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	85,350	3,229	17,752	106,331
Additions	添置	–	609	5,733	6,342
Amortisation charge (Note 6)	攤銷支出(附註6)	(4,948)	(785)	–	(5,733)
Impairment charge	減值支出	–	–	(355)	(355)
Exchange differences	匯兌差異	–	3	–	3
Net book amount	賬面淨值	80,402	3,056	23,130	106,588
As at 31 December 2022	**於二零二二年十二月三十一日**				
Cost	成本	94,833	11,049	23,485	129,367
Accumulated amortisation	累計攤銷	(14,431)	(7,993)	(355)	(22,779)
Net book amount	賬面淨值	80,402	3,056	23,130	106,588
Year ended 31 December 2021	**截至二零二一年十二月三十一日止年度**				
Opening net book amount	年初賬面淨值	90,298	2,138	10,542	102,978
Additions	添置	–	1,988	7,210	9,198
Amortisation charge (Note 6)	攤銷支出(附註6)	(4,948)	(893)	–	(5,841)
Exchange differences	匯兌差異	–	(4)	–	(4)
Net book amount	賬面淨值	85,350	3,229	17,752	106,331
As at 31 December 2021	**於二零二一年十二月三十一日**				
Cost	成本	94,833	10,549	17,752	123,134
Accumulated amortisation	累計攤銷	(9,483)	(7,320)	–	(16,803)
Net book amount	賬面淨值	85,350	3,229	17,752	106,331

17. INTANGIBLE ASSETS (Continued)

Goodwill acquired through business combinations is allocated to each relevant CGU for impairment testing:

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering an projection period approved by management. The pre-tax discount rates applied to the cash flow projections ranged from 10.2% to 19.8% (2021: 10.2% to 19.8%).

17. 無形資產(續)

通過業務合併獲得的商譽分配至各相關現金產生單位作減值測試：

各現金產生單位的可收回金額乃根據使用價值計算(根據管理層批准的預測期財務預算使用現金流量預測)釐定。適用於現金流量預測的稅前貼現率介乎10.2%至19.8%(二零二一年：10.2%至19.8%)。

18. INVENTORIES

18. 存貨

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原材料	**42,470**	38,326
Finished goods and merchandise	產成品及商品	**41,155**	32,239
Impairment	減值	**(3,519)**	(3,132)
		80,106	67,433

19. CONTRACT ASSETS

19. 合約資產

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract assets	合約資產	**4,146,431**	3,893,432
Loss allowance	虧損撥備	**(241,649)**	(198,572)
Total contract assets	合約資產總額	**3,904,782**	3,694,860

(1) Contract assets are initially recognised for revenue earned from construction services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

(2) Management expected that the majority of the above disclosed contract assets as at 31 December 2022 will be recovered or settled within one year.

(1) 合約資產初步按建築服務收入確認，因為代價的收取以建築成功完成為條件。在客戶完成建築和驗收後，確認作合約資產的金額重新分類至應收貿易款項。

(2) 管理層預計，上述披露的於二零二二年十二月三十一日的大部分合約資產將於一年內收回或結算。

20. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

20. 按類別劃分的金融工具

本集團持有下列金融工具

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Trade and bills receivables	應收貿易款項及應收票據	4,207,583	3,398,449
Other receivables, excluding non-financial assets	其他應收款項（不包括非金融資產）	756,246	454,812
Cash and bank	現金及銀行	736,712	680,943
Equity investment designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	21,967	10,503
Financial assets at fair value through profit or loss	按公平值計入損益列賬的金融資產	6,469	–
		5,728,977	4,544,707
Financial liabilities	**金融負債**		
Liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and bills payables	應付貿易款項及應付票據	2,770,918	2,180,962
Other payables and accruals, excluding non-financial liabilities	其他應付款項及應計款項（不包括非金融負債）	1,247,221	1,572,038
Borrowings	借貸	6,783,012	3,917,707
Senior notes	優先票據	–	1,468,208
Lease liabilities	租賃負債	25,486	18,260
		10,826,637	9,157,175

The Group's exposure to various risks associated with the financial instruments is discussed in note 3.

本集團面臨與金融工具有關的各種風險已與附註3內討論。

21 TRADE AND BILLS RECEIVABLES

21. 應收貿易款項及應收票據

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bills receivables	應收票據	**29,960**	19,731
Tariff subsidy receivables	應收電價補貼	**1,080,123**	892,443
Trade receivables from contracts with customers	應收客戶合約的其他貿易款項	**4,029,497**	3,325,585
		5,139,580	4,237,759
Loss allowance (note 3.1)	撥備虧損(附註3.1)	**(931,997)**	(839,310)
		4,207,583	3,398,449

21 TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the billing date and net of loss allowance, is as follows:

21. 應收貿易款項及應收票據(續)

於報告期末，按照結算日期及扣除虧損撥備計算的應收貿易款項賬齡分析如下：

		Trade receivables 應收貿易款項		Tariff subsidy receivables 應收電價補貼	
		31 Dec 2022 二零二二年十二月三十一日 RMB'000 人民幣千元	31 Dec 2021 二零二一年十二月三十一日 RMB'000 人民幣千元	**31 Dec 2022 二零二二年十二月三十一日 RMB'000 人民幣千元**	31 Dec 2021 二零二一年十二月三十一日 RMB'000 人民幣千元
Within 180 days	180日內	**839,322**	728,086	**219,786**	157,906
181 days to 365 days	181日至365日	**888,537**	217,403	**149,802**	138,054
1 to 2 years	一至兩年	**531,026**	696,054	**295,960**	211,552
2 to 3 years	兩至三年	**410,608**	531,071	**211,552**	166,671
Over 3 years	三年以上	**1,360,004**	1,152,971	**203,023**	218,260
		4,029,497	3,325,585	**1,080,123**	892,443

* The Group's tariff subsidy receivables from the sale of electricity are mainly receivables from the State Grid. Tariff subsidy receivables represented the government subsidies on renewable energy for solar photovoltaic power stations to be received from the State Grid based on the prevailing government policies.

* 本集團來自電力銷售的收入主要為自國家電網的應收款項。電價補貼指根據現行政府政策從國家電網收取之太陽能光伏電站可再生能源政府補貼。

As at 31 December 2022 the Group has pledged tariff subsidy receivables of approximately RMB878,639,084 (2021: RMB707,203,000) to secure bank and other loans granted to the Group (note 29).

於二零二二年十二月三十一日，本集團已抵押約人民幣878,639,084元(二零二一年：人民幣707,203,000元)的應收電價補貼應收款項作為授予本集團的銀行及其他貸款之擔保(附註29)。

The carrying amounts of trade and bills receivables approximated their fair values as at the balance sheet date.

應收貿易款項及應收票據之賬面值於資產負債表日與其公平值相若。

21 TRADE AND BILLS RECEIVABLES (Continued)

The Group's trade receivables were denominated in the following currency:

21. 應收貿易款項及應收票據(續)

本集團的應收貿易款項乃按以下貨幣計值：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	**4,992,755**	4,108,450
HKD	港元	**97,271**	82,822
MOP	澳門元	**15,908**	17,649
Others	其他	**3,686**	9,107
		5,109,620	4,218,028

22. PREPAYMETS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	**213,188**	296,165
Deposits	按金	**314,988**	220,592
Amounts due from related parties (note 37(c))	應收關聯方款項(附註37(c))	**31,037**	11,687
Others	其他	**520,171**	331,871
		1,079,384	860,315
Less: impairment	減：減值	**(109,950)**	(109,338)
		969,434	750,977

The carrying amounts of other receivables approximated their fair values as at the balance sheet date.

其他應收款項的賬面值與其公平值相若。

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

23. 現金及現金等價物以及抵押存款

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**399,835**	659,123
Pledged deposits	抵押存款	**336,877**	21,820
Cash and bank balances	現金及銀行結存	**736,712**	680,943

The Group's cash and bank balances and time deposits were denominated in the following currencies:

本集團現金及銀行結存以及定期存款以下列貨幣列值：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	**436,117**	660,023
USD	美元	**282,967**	6,789
HKD	港元	**10,250**	10,310
Others	其他	**7,378**	3,821
		736,712	680,943

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

As at 31 December 2022, the weighted average effective interest rate on bank deposits with maturities within 3 months was 0.31% (2021: 0.48%) per annum.

23. 現金及現金等價物以及抵押存款(續)

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

於二零二二年十二月三十一日，三個月內到期之銀行存款之加權平均實際年利率為0.31%(二零二一年：0.48%)。

24. SHARE CAPITAL

24. 股本

		As at 31 December 於十二月三十一日	
		2022 二零二二年 '000 千元	2021 二零二一年 '000 千元
Authorised: 3,200,000,000 ordinary shares of USD0.01 each	法定：3,200,000,000股每股面值0.01美元的普通股	**USD32,000 32,000美元**	USD32,000 32,000美元
Issued and fully paid: 2,521,081,780 ordinary shares of USD0.01 each	已發行及已繳足：2,521,081,780股每股面值0.01美元的普通股	**USD25,211 25,211美元**	USD25,211 25,211美元
Equivalent to RMB	折合人民幣	**RMB174,333 人民幣174,333元**	RMB174,333 人民幣174,333元

There was no movement in the Company's issued share capital during the year ended 31 December 2022 and 2021.

本公司已發行股本於截至二零二二年及二零二一年十二月三十一日止年度並無變動。

25. SHARE OPTION SCHEME

(a) The Company's share option scheme

The Company had an option scheme (the "Former Scheme") for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Former Scheme was terminated on 19 December 2018 and the share options already granted continue to be effective till 21 May 2027. A new option scheme ("New Scheme") was approved by the Company's shareholders on 4 June 2018 and will remain in force for 10 years from that date. Eligible persons of the New Scheme include directors, employees, consultants and suppliers of the Group. Please refer to the Group's annual financial statements for the year ended 31 December 2018 for details.

No options have been granted under the New Scheme since it was adopted in 2018.

The following share options granted under the Former Scheme were outstanding during the year:

25. 購股權計劃

(a) 本公司的購股權計劃

本公司擁有購股權計劃(「舊計劃」),目的是向對本集團營運的成功作出貢獻的合資格人士提供激勵和獎勵。舊計劃已於二零一八年十二月十九日終止,而已授出購股權於二零二七年五月二十一日前繼續有效。一份新的購股權計劃(「新計劃」)已於二零一八年六月四月獲本公司股東批准,並將自該日起10年生效。新計劃的合資格人士包括本集團的董事、僱員、顧問及供應商。詳情請參閱本集團截至二零一八年十二月三十一日止年度的年度財務報表。

自新計劃於二零一八年內採納以來,新計劃並無授出任何購股權。

根據舊計劃授出的以下購股權於本年度尚未行使:

		2022 二零二二年		2021 二零二一年	
		Weighted average exercise price 加權平均行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	**6.26**	**18,026**	5.23	25,258
Expired during the year	於本年度屆滿	**–**	**–**	–	(7,232)
At 31 December	於十二月三十一日	**6.26**	**18,026**	6.26	18,026

25. SHARE OPTION SCHEME (Continued)

(a) The Company's share option scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows year are as follows:

Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期	Number of shares 股份數目 For the year ended 31 December 截至十二月三十一日止年度 2022 二零二二年 '000 千份	2021 二零二一年 '000 千份
11.65	16/5/2022-21/5/2025	**2,008**	2,008
11.65	17/5/2022-21/5/2025	**2,009**	2,009
11.65	18/5/2022-21/5/2025	**2,009**	2,009
3.55	05/4/2018-21/5/2027	**4,000**	4,000
3.55	05/4/2019-21/5/2027	**4,000**	4,000
3.55	05/4/2020-21/5/2027	**4,000**	4,000
		18,026	18,026

The Company did not recognise a share option expense during the year ended 31 December 2022 (2021:did not recognise a share option expense).

25. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

本公司於截至二零二二年十二月三十一日止年度並無確認購股權開支(二零二一年：並無確認購股權開支)。

25. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials share option scheme

A subsidiary of the Company, China Singyes New Materials Holdings Co., Ltd. ("Singyes New Materials"), operates a share option scheme (the "Singyes New Materials' Scheme")"), which was approved by its shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Singyes New Materials' Scheme was adopted for the primary purposes of providing incentives and rewards to eligible persons for their contribution or potential contribution to the growth and development of Singyes New Materials and its subsidiaries.

The following share options were outstanding under the Singyes New Materials' Scheme during the year:

2022 二零二二年		2021 二零二一年	
Exercise price 行使價 HKD	Number 購股權數目	Exercise price 行使價	Number 購股權數目

25. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials share option scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the year are as follows:

25. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於年末尚未行使購股權之行使價及行使期如下：

Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期	Number of shares 股份數目 For the year ended 31 December 截至十二月三十一日止年度 2022 二零二二年 '000 千份	2021 二零二一年 '000 千份
1.16	31/1/2021-30/1/2028	1,700	2,597
1.16	31/1/2022-30/1/2028	1,700	2,596
1.16	31/1/2023-30/1/2028	1,700	2,597
		5,100	7,790

During the year ended 31 December 2022, a total of 2,690,000 options (2021: 800,000) were forfeited due to the resignation of grantees and no options (2021: Nil) were surrendered by a grantee.

截至二零二二年十二月三十一日止年度，由於承授人辭任，合共失效2,690,000份購股權(二零二一年：800,000份)，並無購股權(二零二一年：無)被一名承授人放棄。

Singyes New Materials recognised share option expense of RMB765,000 and reversed share option expense of RMB1,733,000 due to forfeiture of share options, resulting in a net charge of share option expense of RMB968,000 during the year ended 31 December 2022 (2021: charge of share option expense of RMB366,000).

興業新材料確認購股權開支人民幣765,000元，及因沒收購股權而撥回購股權開支人民幣1,733,000元，導致截至二零二二年十二月三十一日止年度購股權開支支出淨額為人民幣968,000港元(二零二一年：購股權開支支出人民幣366,000元)。

26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(a) Statutory reserves of the PRC subsidiaries

In accordance with the "Law of the PRC on Joint Ventures Using Chinese and Foreign Investment" and the respective articles of association of the Group's subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital.

(b) Enterprise expansion fund

The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

26. 儲備

本集團於本年度及過往年度之儲備金額及相關變動載於財務報表之綜合權益變動表內。

(a) 中國附屬公司的法定儲備

根據《中華人民共和國中外合資經營企業法》及本集團在中國大陸附屬公司的公司章程，須從按照中國公認會計準則(「中國公認會計準則」)釐定的純利(經抵銷往年累計虧損後，及向投資者分派溢利前)撥付法定儲備基金及企業擴展基金。該儲備基金可用來抵銷累計虧損或增加資本。

(b) 企業擴展基金

企業擴展基金可用於業務發展或增加資本。外商投資附屬公司撥付至儲備基金及企業擴展基金的百分比由董事會釐定。此外，外商獨資附屬公司毋須將純利撥付至企業擴展基金，而撥付至儲備基金的百分比須不少於10%。於儲備基金累計至達到註冊資本一半時，不再強制撥付。

26. RESERVES (Continued)

(c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.22 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised or be transferred to retained profits should the related options expire or be forfeited. As at 31 December 2022, no share options were forfeited (31 December 2021: nil).

(d) Safety fund surplus reserve

Pursuant to Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, the Group is required to establish a safety fund surplus reserve. The safety fund can only be transferred to retained profits to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

26. 儲備(續)

(c) 購股權儲備

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見綜合財務報表附註2.22有關以股份為基礎的支付的會計政策。該款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留溢利。於二零二二年十二月三十一日，概無行使已失效購股權(二零二一年十二月三十一日：無)。

(d) 安全基金盈餘儲備

根據中國財政部及國家安全生產監督管理總局於二零一二年二月聯合頒佈的關於安全生產費的通知，本集團須設立安全基金盈餘儲備。安全基金只可於產生時轉撥至保留溢利以抵銷安全相關開支，包括與安保設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

27. TRADE AND BILLS PAYABLES

27. 應付貿易款項及應付票據

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Accounts payable	應付賬款	2,720,918	2,053,390
Bills payable	應付票據	50,000	127,572
		2,770,918	2,180,962

As at 31 December 2022 and 2021, the aging analyses of the trade payables based on transaction date were as follows:

於二零二二年及二零二一年十二月三十一日，基於交易日期計算的應付貿易款項的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	三個月內	840,105	1,184,288
Between 3 months and 6 months	三至六個月	217,867	303,368
Between 6 months and 1 year	六個月至一年	1,148,920	221,657
Between 1 year and 2 years	一至兩年	355,921	342,738
Between 2 years and 3 years	兩至三年	118,945	83,318
Over 3 years	三年以上	89,160	45,593
		2,770,918	2,180,962

The trade and bills payables are non-interest-bearing and are normally settled within one to six months.

應付貿易款項及應付票據為免息並通常按一至六個月期限結算。

The carrying amounts of trade and bills payables approximated their fair values as at the balance sheet date.

應付貿易款項及應付票據的賬面值與其公平值相若。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計款項

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amounts due to related parties (note 37)	應付關連方款項(附註37)	1,061,159	1,278,914
Tax and surcharge payables	應付稅項及附加費	345,505	85,804
Accrued expenses	應計開支	32,642	26,366
Interest payables	應付利息	3,532	6,421
Dividend payable	應付股息	2,038	5,518
Others	其他	181,167	283,239
		1,626,043	1,686,262

29. BORROWINGS

29. 借貸

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current	非流動		
Bank borrowings – Secured	銀行借貸 – 有抵押	**997,443**	1,389,571
Bank borrowings – Unsecured	銀行借貸 – 無抵押	**472,722**	150,835
Other borrowings – Secured	其他借貸 – 有抵押	**3,002,781**	1,577,634
		4,472,946	3,118,040
Current	流動		
Bank borrowings – Secured	銀行借貸 – 有抵押	**232,766**	336,237
Bank borrowings – Unsecured	銀行借貸 – 無抵押	**783,472**	167,610
Other borrowings – Secured	其他借貸 – 有抵押	**597,368**	295,820
Other borrowings – Unsecured	其他借貸 – 無抵押	**696,460**	–
		2,310,066	799,667
Total borrowings	借貸總額	**6,783,012**	3,917,707

The fair values of the borrowings of the Group are approximate to their carrying amounts, since either the interest rates of those loans are close to current market rates or the loans are of a short-term nature.

本集團借貸的公平值與其賬面值相若，乃由於該等貸款的利率與現行市場利率相近或該等貸款屬短期性質。

As at 31 December 2022, the bank borrowings were secured by the pledge of the Group's property, plant and equipment (note14), trade receivables (note21), and equity shares of the subsidiaries. The bank borrowings were also supported by guarantees from Shuifa Energy, Shuifa Group, Shandong Shuifa Holdings and the certain subsidiaries, and several senior management personnel of the Group.

於二零二二年十二月三十一日，銀行借貸以本集團之物業、廠房及設備(附註14)、應收貿易款項(附註21)及若干附屬公司股權之抵押作擔保。銀行借貸亦由水發能源、水發集團、山東水發控股及本集團附屬公司及多名高級管理人員所擔保。

29. BORROWINGS (Continued)

As at 31 December 2022, the other loans are borrowed from financing lease companies, by way of equipment sale-leaseback arrangements, The other loans are secured by the property, plant and equipment (note14), trade receivables (note21), the right on the annual return of its certain solar photovoltaic power station and equity shares of the certain subsidiaries. The other loans were also supported by guarantees from Shuifa Energy and Shuifa Group and Shandong Shuifa Holdings.

The Group's borrowings are repayable as follows:

29. 借貸(續)

於二零二二年十二月三十一日，其他貸款乃以設備售後租回安排之方式自融資租賃公司借入。其他貸款以物業、廠房及設備(附註14)、應收貿易款項(附註21)、若干太陽能光伏電站年回報權及若干附屬公司股權之抵押作擔保。其他貸款亦由水發能源及水發集團以及山東水發控股提供擔保。

本集團的借貸須於以下日期償還：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable	銀行貸款須於以下日期償還		
Within one year	一年內	**1,016,238**	503,847
In the second year	第二年	**809,925**	171,110
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	**488,451**	980,796
Beyond five years	五年以上	**171,789**	388,500
		2,486,403	2,044,253
Other loans repayable	其他貸款須於以下日期償還		
Within one year	一年內	**1,293,828**	295,820
In the second year	第二年	**284,008**	194,231
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	**1,161,161**	444,313
Beyond five years	五年以上	**1,557,61**	939,090
		4,296,609	1,873,454
		6,783,012	3,917,707

29. BORROWINGS (Continued)

As at 31 December 2022, except for those bank loans which are denominated in USD172,010,000(equivalent to RMB1,193,509,000), and those bank loans which are denominated in HKD643,040,000 (equivalent to RMB574,408,000), all bank and other loans were denominated in RMB.

The weighted average effective interest rates per annum for the years ended 31 December 2022 and 2021 were as follows:

29. 借貸(續)

於二零二二年十二月三十一日，除以172,010,000美元(相當於人民幣1,193,509,000元)計值的銀行貸款及以643,040,000港元(相當於人民幣574,408,000元)計值的銀行貸款外，所

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年	2021 二零二一年
USD	美元	**6.42%**	2.50%
RMB	人民幣	**5.55%**	6.04%
HKD	港元	**5.33%**	–

30. SENIOR NOTES

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
2022 Senior Notes	二零二二年優先票據	–	1,468,208

30. SENIOR NOTES (Continued)

The 2022 Senior Notes recognised in the consolidated statement of financial position as at 31 December 2022 are calculated as follows:

30. 優先票據(續)

於二零二二年十二月三十一日之綜合財務狀況表中確認的二零二二年優先票據按以下方式計算：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	1,468,208	1,488,096
Effective interest recognised for the year (note 10)	本年度確認的實際利息（附註10）	87,553	91,573
Interest paid during the year	本年度已付利息	(75,849)	(89,969)
Redeem of senior notes	贖回優先票據	(1,593,424)	–
Exchange differences	匯兌差異	113,512	(21,492)
As at 31 December	於十二月三十一日	–	1,468,208
Fair value of the 2022 Senior Notes	二零二二年優先票據的公平值	–	1,405,319

On 19 December 2019, the Company issued guaranteed senior notes with an aggregate nominal value of USD414,932,000 (equivalent to approximately RMB2,815 million). The senior notes, were initially offered to eligible Scheme Creditors and the Holding Period Trustee (as defined in the announcement of the company dated 19 December 2019) outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended, and have been listed on the Singapore Exchange Securities Trading Limited (the "SGX") since December 2019. All senior notes had been redeemed by the Group in 2022 (the "2022 Senior Notes").

於二零一九年十二月十九日，本公司發行總面值為414,932,000美元(相當於約人民幣2,815,000,000元)的有擔保優先票據。優先票據乃最初發行予合格的計劃債權人及持有期受託人(定義本公司見日期為二零一九年十二月十九日之公告)。二零二二年優先票據僅遵照一九三三年美國證券法下S規例(經修訂)於美國境外發售，並自二零一九年十二月起在新加坡證券交易所(「新交所」)上市。本集團已於二零二二年贖回所有優先票據。(「二零二二年優先票據」)。

31 DEFERRED INCOME TAX

The analysis of net deferred income tax assets and deferred income tax liabilities is as follows:

31. 遞延所得稅資產

遞延所得稅資產及遞延所得稅負債淨值分析如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered within 12 months	– 將於十二個月內收回	211,637	266,979
– to be recovered after more than 12 months	– 將於十二個月後收回	103,064	36,520
Total deferred income tax assets	遞延所得稅資產總額	314,701	303,499
Set-off with deferred income tax liabilities	與遞延所得稅負債抵銷	(1,754)	–
Net deferred income tax assets	遞延所得稅資產淨值	312,947	303,499

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：		
– to be settled within 12 months	– 將於十二個月內收回	1,272	1,397
– to be settled after more than 12 months	– 將於十二個月後收回	107,443	108,905
Total deferred income tax liabilities	遞延所得稅負債總額	108,715	110,302
Set-off with deferred income tax assets	與遞延所得稅資產抵銷	(1,754)	–
Net deferred income tax liabilities	遞延所得稅負債淨值	106,961	110,302

31 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

31. 遞延所得稅資產(續)

年內，遞延所得稅資產及負債(並無考慮結餘可在同一徵稅區內抵銷)之變動如下：

		Cost incurred without invoice 無發票情況下產生之成本 RMB'000 人民幣千元	Unrealized profit from intra-group transactions 集團內公司間交易之未變現溢利 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Government grants 政府補助 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整 RMB'000 人民幣千元	Tax losses recognised 已確認稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred income tax assets:	**遞延所得稅資產：**									
At 1 January 2021	於二零二一年一月一日	62,360	10,319	145,341	1,157	17,578	3,794	–	498	241,047
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	916	–	–	916
Recognised in profit or loss	在損益內確認	41,506	4,518	9,666	1,043	5,533	(232)	–	(498)	61,536
At 31 December 2021	於二零二一年十二月三十一日	103,866	14,837	155,007	2,200	23,111	4,478	–	–	303,499
Recognised in profit or loss	在損益內確認	(76,802)	(4,035)	22,072	(305)	(1,930)	(231)	72,433	–	11,202
At 31 December 2022	於二零二二年十二月三十一日	**27,064**	**10,802**	**177,079**	**1,895**	**21,181**	**4,247**	**72,433**	**–**	**314,701**

31 DEFERRED INCOME TAX (Continued)

31. 遞延所得稅資產(續)

		Fair value adjustments arising from acquisition of a subsidiary 收購一間附屬公司產生之公平值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Provision for withholding income tax 預扣所得稅撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred income tax liabilities:	**遞延所得稅負債：**				
At 1 January 2021	於二零二一年一月一日	22,574	947	86,860	110,381
Recognised in the profit or loss	在損益內確認	(1,237)	1,158	–	(79)
At 31 December 2021	於二零二一年十二月三十一日	21,337	2,105	86,860	110,302
Recognised in the profit or loss	在損益內確認	(1,237)	(350)	–	(1,587)
At 31 December 2022	於二零二二年十二月三十一日	**20,100**	**1,755**	**86,860**	**108,715**

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本公司向其股東派付股息時不會附帶任何所得稅影響。

As at 31 December 2022, the Group has (i) tax losses of approximately of RMB120,238,000 (2021: RMB129,200,000) that will be carried forward indefinitely for offsetting against future taxable profits of the companies that the losses arose, (ii) tax losses of approximately of RMB250,884,000 (2021: RMB230,166,000) that will be carried forward in one to ten years for offsetting against future taxable profits of the companies that the losses arose, as well as (iii) other deductible temporary differences of RMB312,069,000 (2021: RMB267,623,000) that will be available for offsetting against future taxable profits. No deferred income tax assets have not been recognised in connection with these losses and temporary differences as it is not considered probable that taxable profit will be available against which they can be utilised.

於二零二二年十二月三十一日，本集團有(i)稅項虧損約人民幣120,238,000元(二零二一年：人民幣129,200,000元)可用於無限期抵銷產生虧損之公司的未來應課稅溢利，(ii)稅項虧損約人民幣250,884,000元(二零二一年：人民幣230,166,000元)可用於一至十年內抵銷產生虧損之公司的未來應課稅溢利，以及(iii)其他可抵扣暫時性差額人民幣312,069,000元(二零二一年：人民幣267,623,000元)可用於抵銷未來應課稅溢利。概無與該等虧損及暫時性差額有關之未確認遞延稅項資產，因其認為未來應課稅溢利不可用作抵銷遞延稅項資產。

32. DEFERRED INCOME

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	179,967	143,033
Government grants related to assets received	收取與資產相關的政府補助	–	51,596
Released to profit or loss (note 8)	轉至損益(附註8)	(12,826)	(14,662)
At end of year	於年末	167,141	

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before income tax to cash generated from operations:

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before income tax	除稅前溢利	**47,421**	290,104
Adjustments for:	就以下項目作出調整：		
– depreciation of property, plant and equipment	– 物業、廠房及設備折舊	**207,909**	200,976
– depreciation of investment properties	– 投資物業折舊	**7,904**	8,156
– depreciation of right-of-use assets	– 使用權資產折舊	**13,106**	11,[illegible]
– amortisation of intangible assets	– 無形資產攤銷	**5,733**	5,841

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

34. 綜合現金流量表附註(續)

Changes in liabilities arising from financing activities

融資活動產生之負債變動

		Borrowings 借貸 RMB'000 人民幣千元	Leases liabilities 租賃負債 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元	Amount due to the related parties 方款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	**於二零二一年一月一日**	3,048,649	26,200	1,488,096	1,528,987	6,091,932
Financing cash flows	融資現金流	834,499	(3,059)	–	(349,510)	481,930
New leases	新租賃	–	6,355	–	–	6,355
Foreign exchange adjustments	外匯調整	(7,114)	(23)	(21,492)	(29,055)	(57,684)
Acquisition of subsidiaries	收購附屬公司	–	2,568	–	–	2,568
Disposal of subsidiary	出售附屬公司	–	(13,781)	–	–	(13,781)
Other changes	其他變動					
Interest expense	利息開支	169,805	835	91,573	78,312	340,525
Interest payments	利息付款	(128,132)	(835)	(89,969)	–	(218,936)
As at 31 December 2021	**於二零二一年十二月三十一日**	3,917,707	18,260	1,468,208	1,228,734	6,632,909
Financing cash flows	融資現金流	2,430,420	(3,406)	–	(245,622)	2,181,392
New leases	新租賃	–	7,319	–	–	7,319
Foreign exchange adjustments	外匯調整	53,760	532	113,512	(22,004)	145,800
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	207,262	2,781	–	–	210,043
Other changes	其他變動					
– non cash borrowing	– 非現金借貸	132,511	–	–	–	132,511
Redeem of senior notes	贖回優先票據	–	–	(1,593,424)	–	(1,593,424)
Interest expense	利息開支	218,409	1,512	87,553	55,209	362,683
Interest payments	利息付款	(177,057)	(1,512)	(75,849)	–	(254,418)
As at 31 December 2022	**於二零二二年十二月三十一日**	6,783,012	25,486	–	1,016,317	7,692,304

35. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

35. 承擔

於報告期末，本集團有以下資本承擔：

		31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution for equity investment	權益投資注資	995,074	–
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	171,512	213,806
Purchase of office properties	購買機器	–	11,820
		1,166,586	225,626

36. BUSINESS COMBINATIONS

Acquisition of controlling interests

On 16 September 2022, Hunan Green Energy, an subsidiary of the Company completed the acquisition of 100% equity interests in Shigatse Langming New Energy Technology Co., Ltd. ("Shigatse Langming"). Shigatse Langming is engaged in the operation, development and sale of solar energy, wind energy, hydropower, and geothermal power project investment, and provision of corresponding technical services. The purchase consideration for the acquisition was RMB1 paid in cash on acquisition date.

The following table summarises the considerations paid for the acquisition and the fair value of the identifiable assets acquired and liabilities assumed at the respective acquisition dates:

36. 業務合併

收購控股權益

於二零二二年九月十六日，本公司一間附屬公司完成收購日喀則朗明新能源科技有限公司(「日喀則朗明」)的100%股權。日喀則朗明從事於太陽能、風能、水力發電、地熱發電項目的投資、開發、銷售及提供相應技術服務的業務。收購事項的代價的購買代價以現金方式支付，並已於收購日期支付人民幣1元。

下表概述就收購事項支付的代價以及於各收購日期所獲得可識別資產及所承擔負債的公平值：

		Shigatse Langming Solar Energy 日喀則朗明太陽能 RMB'000 人民幣千元
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	363,994
Right-of-use assets (Note 15)	使用權資產(附註15)	2,589
Trade and bills receivables	應收貿易款項及應收票據	64,968
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	204
Cash and cash equivalents	現金及現金等價物	29
Trade payables	應付貿易款項	(112,007)
Other payables and accruals	其他應付款項及應計費用	(115,467)
Lease liabilities	租賃負債	(2,781)
Borrowings	借貸	(207,262)
Total identifiable net assets acquired at fair value	以公平值計量的已收購可識別淨資產總額	(5,733)
Total of identifiable net assets	可識別淨資產	(5,733)
Goodwill on acquisition	收購商譽	5,733
Satisfied by cash	以現金支付	RMB 1 人民幣1元

36. BUSINESS COMBINATIONS (Continued)

Acquisition of controlling interests (Continued)

An analysis of the cash flow in respect of the acquisition of above subsidiaries is as follows:

36. 業務合併(續)

收購控股權益(續)

有關收購上述附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Considerations paid in cash	以現金支付的代價	RMB 1 人民幣1元
Cash and cash equivalents acquired	購入現金及現金等價物	29
Net outflow of cash and cash equivalents Included in cash flows from investing activities	現金及現金等價物淨流出計入投資活動產生的現金流量	(29)

Had the combinations taken place on 16 September 2022, the contributions from Shigatse Langming Solar Energy to the Group's consolidated revenue and profit for the year ended 31 December 2022 were minimal.

倘於二零二二年九月十六日進行合併，日喀則朗明太陽能對本集團截至二零二二年十二月三十一日止年度的綜合收入及溢利貢獻甚微。

37. RELATED PARTY TRANSACTION

Related parties are those parties that have the ability to 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. Related parties may be individuals or other entities.

(a) The directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group during the financial years.

Name of related parties 關連方名稱	Relationship with the Company 與本公司的關係
Shuifa Group Co., Ltd (" Shuifa Group ") 水發集團有限公司(「水發集團」)	Ultimate parent company 最終母公司
Shandong Shuifa Minsheng Commercial Operation Management Co., Ltd. 山東水發民生商業運營管理有限公司	Controlled by Shuifa Group 由水發集團控制
Dun 'an (Tianjin) Energy Saving System Co., Ltd. 盾安(天津)節能系統有限公司	Controlled by Shuifa Group 由水發集團控制
Shandong Shuifa Comprehensive Energy Co., Ltd. 山東水發綜合能源有限公司	Controlled by Shuifa Group 由水發集團控制
Shuifa Clean Energy 水發清潔能源	Controlled by Shuifa Group 由水發集團控制
Qingdao Neng 'an Hengxin Technology Co., Ltd. 青島能安恆信科技有限公司	Controlled by Shuifa Group 由水發集團控制
Shandong Shuifa Mingde Property Management Co., Ltd. 山東水發明德物業管理有限公司	Controlled by Shuifa Group 由水發集團控制
Shuifa Zhuoheng Engineering Management Co., Ltd. 水發卓恆工程管理有限公司	Controlled by Shuifa Group 由水發集團控制

37. 關連方交易

關連方指有能力控制、共同控制投資對象或可對其他可對投資對象行使權力的人士行使重大影響力的人士；須承擔或享有自其參與投資對象的可變回報的風險或權利的人士；以及可利用其對投資對象的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關連方。關連方可為個人或其他實體。

(a) 本公司董事認為下列公司為於財政年度與本集團有交易或結餘的關連方／公司

37. RELATED PARTY TRANSACTION (Continued)

(a) (Continued)

Name of related parties 關連方名稱	Relationship with the Company 與本公司的關係
Shuifa Energy Group Co., Ltd. 水發能源集團有限公司	Controlled by Shuifa Group 由水發集團控制
Shuifa Lucong Environmental Protection Technology (Suzhou) Co., Ltd. 水發魯控環保科技(蘇州)有限公司	Controlled by Shuifa Group 由水發集團控制
Heze Zhongxing Water Environment Co., Ltd. 菏澤眾興水環境有限公司	Controlled by Shuifa Group 由水發集團控制
Shandong Shuifa Shengjing Real Estate Co., Ltd. 山東水發盛景置業有限公司	Controlled by Shuifa Group 由水發集團控制
Shandong Fengyuan Power Construction Engineering Co., Ltd. 山東豐遠電力建設工程有限公司	Controlled by Shuifa Group 由水發集團控制
Lianyuan Tongxing New Energy Technology Co., Ltd. 漣源同興新能源科技有限公司	Controlled by Shuifa Group 由水發集團控制
Zaozhuang Zhongsheng Real Estate Co., Ltd. 枣莊仲盛置業有限公司	Controlled by Shuifa Group 由水發集團控制
Shuifa Lvdong (Jinan) New Energy Co., Ltd. 水發綠動(濟南)新能源有限公司	Controlled by Shuifa Group 由水發集團控制
Shaanxi Ronghe Energy Technology Co., Ltd. 陝西融和能源科技有限責任公司	Controlled by Shuifa Group 由水發集團控制
Shuifa Planning and Design Co., Ltd. 水發規劃及設計有限公司	Controlled by Shuifa Group 由水發集團控制
Shandong Aoxiang Power Engineering Design Consulting Co., Ltd. 山東奧翔電子工程設計諮詢有限公司	Controlled by Shuifa Group 由水發集團控制
Shandong Dachi Chixiang Electric Co., Ltd. 山東達馳馳翔電氣有限公司	Controlled by Shuifa Group 由水發集團控制
Shandong Shuifa Jianrong Construction Development Co., Ltd. 山東水發建融建設開發有限公司	Controlled by Shuifa Group 由水發集團控制
Shuifa Engineering Guarantee Co., Ltd. 水發工程擔保有限公司	Controlled by Shuifa Group 由水發集團控制
Strong Eagle Holdings limited Strong Eagle Holdings limited	Non-controlling interest 非控股權益

37. 關連方交易(續)

(a) (續)

37. RELATED PARTY TRANSACTION (Continued)

37. 關連方交易(續)

(b) Transactions with

(b) 與以下各方的交易

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Ultimate holding company:	最終控股公司：		
Loan interest expense	貸款權益開支	55,209	78,312
Fellow subsidiaries:	同系附屬公司：		
Acquisition of subsidiaries under common control	收購共同控制下的附屬公司	–	103,180
Purchase of office properties	購買辦公物業	–	34,375
Purchase of construction services	購買建築服務	92,281	–
Purchase of goods	購買商品	34,842	–
Provision of construction services	提供建築服務	5,801	4,795
Loan interest	貸款權益	2,588	–
Sale of electricity	售電	969	–
Provision of operating leases	提供經營租賃	1,206	1,426
Associates:	聯營公司：		
Operating leases	經營租賃	–	841
		192,896	222,929

37. RELATED PARTY TRANSACTION (Continued)

37. 關連方交易(續)

(c) Outstanding balances with related parties

(e) 關連方未償還結餘

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Due from associates:	應收聯營公司：		
Trade receivables	應收貿易款項	–	444
Due from fellow subsidiaries:	應收同系附屬公司：		
Prepayments, and receivables and other assets (note 22)	預付款項、其他應收款項及其他資產(附註22)	31,037	11,687
Contract assets	合約資產	8,786	8,229
Due from non-controlling interest:	應收非控股權益：		
Prepayments, and receivables and other assets (note 22)	預付款項、其他應收款項及其他資產(附註22)	10,000	–
Due to the Ultimate holding company:	應付最終控股公司：		
Other payables and accruals (note 28)	其他應付款項及應計費用(附註28)	900,092	1,094,815
Due to fellow subsidiaries:	應付同系附屬公司：		
Other payables and accruals (note 28)	其他應付款項及應計費用(附註28)	161,067	184,099

The amount due to the ultimate holding company, Shuifa Group, is a loan with principal amount of RMB812,405,000 (2021: RMB1,079,815,000) as at 31 December 2022. The loan interest bearing at a rate of 6% (2021: 6%) per annum.

應付最終控股公司水發集團的款項為於二零二二年十二月三十一日本金額為人民幣812,405,000元(二零二一年：人民幣1,079,815,000元)的貸款。貸款年利率為6%(二零二一年：6%)。

37. RELATED PARTY TRANSACTION (Continued)

(d) Compensation of key management personnel of the Group

37. 關連方交易(續)

(d) 本集團主要管理人員的薪酬

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits	薪金、津貼及實物利益	12,618	14,585
Pension scheme contributions	退休金計劃供款	334	534
		12,952	15,119

(e) Guarantees obtained from related parties

The Group's bank borrowings and other loans borrowings are supported by the guarantees provided by related parties and certain senior management of the Group. Details are set out in note 29 above.

(e) 從關連方取得的擔保

本集團的銀行借貸及其他貸款借貸均由關連方及本集團若干高級管理人員提供擔保。詳情載於上文附註29。

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the year is as follows:

38. 本公司的財務狀況表

(a) 於報告期末，有關本公司的財務狀況表資料如下：

		At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**13,450**	12,696
Equity investment designated at fair value through other comprehensive income method	指定按公平值計量且其變動計入其他全面收益的權益投資	**5,467**	5,003
Investment in subsidiaries	於附屬公司投資	**47,542**	43,514
		66,459	61,213
Current assets	**流動資產**		
Amount due from subsidiaries	應收附屬公司款項	**1,909,734**	3,165,727
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**–**	16
Cash and cash equivalents	現金及現金等價物	**9,584**	8,262
Pledged deposits	抵押存款	**243,172**	–
		2,162,490	3,174,005
Total assets	**資產總值**	**2,228,949**	3,235,218

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Information about the statement of financial position of the Company at the end of the year is as follows: (Continued)

38. 本公司的財務狀況表(續)

(a) 於報告期末，有關本公司的財務狀況表資料如下：(續)

		At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
EQUITY	**權益**		
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		
Issued capital	已發行股本	**174,333**	174,333
Reserves	儲備	**2,025,728**	1,960,140
Accumulated losses	累計虧損	**(1,632,363)**	(1,454,454)
Total equity	**權益總額**	**567,698**	680,019
LIABILITIES	**負債**		
Non-current liabilities	**非流動負債**		
Borrowings	借貸	**253,198**	–
Current liabilities	**流動負債**		
Amount due to subsidiaries	應付附屬公司款項	**177**	–
Senior notes	優先票據	**–**	1,468,208
Borrowings	借貸	**1,247,531**	–
Other payables and accruals	其他應付款項及應計費用	**160,345**	1,086,991
		1,408,053	2,555,199
Total liabilities	**總負債**	**1,661,251**	2,555,199
Total equity and liabilities	**總權益及負債**	**2,228,949**	3,235,218

Mr. Zheng Qingtao
鄭清濤先生
Director
董事

Mr. Wang Dongwei
王棟偉先生
Director
董事

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

38. 本公司的財務狀況表(續)

(b) A summary of the Company's reserves is as follows:

(b) 本公司的儲備概要如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through financial other comprehensive income 按公平值計量且其變動計入其他全面收益的金融資產公平值儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	2,071,435	(7,795)	11,997	55,322	(63,677)	(1,281,447)	785,835
Loss for the year	本年度虧損	–	–	–	–	–	(173,007)	(173,007)
Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動，扣除稅項	–	(28)	–	–	–	–	(28)
Other comprehensive income	其他全面收益	–	–	–	–	(48,369)	–	(48,369)
Total comprehensive loss for the year	本年度全面虧損總額	–	(28)	–	–	(48,369)	(173,007)	(221,404)
Transfer from share premium account	轉撥自股份溢價賬	(70,000)	–	70,000	–	–	–	–
2020 final dividend declared	已宣派二零二零年末期股息	–	–	(58,745)	–	–	–	(58,745)
At 31 December 2021	於二零二一年十二月三十一日	2,001,435	(7,823)	23,252	55,322	(112,046)	(1,454,454)	505,686

39. BENEFITS AND INTERESTS OF DIRECTORS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a),(b),(c),(d) and (g) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

39. 董事福利及權益

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)、(d)及(g)條及公司(披露董事利益資料)規例第2部披露的年內董事及行政總裁酬金如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	1,277	1,144
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	2,172	4,274
Pension scheme contributions	退休金計劃供款	251	199
		3,700	5,617

39. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

39. 董事福利及權益(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總計 RMB'000 人民幣千元
2022	**二零二二年**				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	**322**	**596**	**76**	**994**
Mr. Wang Dongwei	王棟偉先生	**322**	**1,518**	**169**	**2,009**
Mr. Chen Fushan(a)	陳福山先生(a)	**–**	**–**	**–**	**–**
Mr. Zheng Qingtao(b)	鄭清濤先生(b)	**–**	**–**	**–**	**–**
Non-executive directors:	非執行董事：				
Mr. Xie Wen (c)	謝文先生(c)	**27**	**58**	**6**	**91**
Ms. Li Li	李麗女士	**–**	**–**	**–**	**–**
Independent non-executive directors:	獨立非執行董事：				
Mr. Yick Wing Fat, Simon	易永發先生	**267**	**–**	**–**	**267**
Dr. Wang Ching	王　京博士	**179**	**–**	**–**	**179**
Dr. Tan Hongwei	譚洪衛博士	**160**	**–**	**–**	**160**
		1,277	**2,172**	**251**	**3,700**
2021	二零二一年				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	294	1,774	65	2,133
Mr. Wang Dongwei	王棟偉先生	294	1,481	134	1,909
Mr. Chen Fushan(a)	陳福山先生(a)	–	1,019	–	1,019
Mr. Zheng Qingtao(b)	鄭清濤先生(b)	–	–	–	–
Non-executive directors:	非執行董事：				
Ms. Wang Suhui(c)	王素輝女士(c)	–	–	–	–
Ms. Li Li	李麗女士	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Mr. Yick Wing Fat, Simon	易永發先生	245	–	–	245
Dr. Wang Ching	王　京博士	164	–	–	164
Dr. Tan Hongwei	譚洪衛博士	147	–	–	147
		1,144	4,274	199	5,617

39. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

Notes:

(a) Mr. Chen Fushan does not obtain any remuneration from the Company as he is also a senior executive of Shuifa Group and his remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services and remuneration as a director of the Company and as a senior executive of Shuifa Group.

(b) Mr. Zheng Qingtao does not obtain any remuneration from the Company as he is also a senior executive of Shuifa Group and his remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services and remuneration as a director of the Company and as a senior executive of Shuifa Group.

(c) Ms. Wang Suhui resigned as a non-executive director of the Company on 17 February 2022. Mr. Xie Wen was appointed as an independent non-executive director of the Company on 17 February 2022.

(d) Directors' retirement benefits

None of the directors received or will receive any retirement benefits for the years ended 31 December 2022 and 2021.

(e) Directors' termination benefits

None of the directors received or will receive any termination benefits for the years ended 31 December 2022 and 2021.

(f) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2022 and 2021, the Company did not pay consideration to any third parties for making available directors' services.

39. 董事福利及權益(續)

附註：

(a) 陳福山先生亦為水發集團的高級管理人員，其薪酬由水發集團承擔，故未在本公司領取任何薪酬。董事認為，將彼擔任本公司董事與水發集團高級管理人員的職務及薪酬分攤並不實際。

(b) 鄭清濤先生亦為水發集團的高級管理人員，其薪酬由水發集團承擔，故未在本公司領取任何薪酬。董事認為，將彼擔任本公司董事與水發集團高級管理人員的職務及薪酬分攤並不實際。

(c) 王素輝女士於二零二二年二月十七日辭任非執行董事。謝文先生於二零二二年二月十七日獲委任為獨立非執行董事。

(d) 董事退休福利

截至二零二二年及二零二一年十二月三十一日止年度，概無董事已收取或將收取任何退休福利。

(e) 董事離職福利

截至二零二二年及二零二一年十二月三十一日止年度，概無董事已收取或將收取任何離職福利。

(f) 就獲得董事服務向第三方支付的代價

截至二零二二年及二零二一年十二月三十一日止年度，本公司並未就獲得董事服務向第三方支付代價。

39. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

Notes: (Continued)

(g) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealing in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 December 2022 and 2021.

(h) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2022 and 2021.

39. 董事福利及權益(續)

附註：(續)

(g) 有關有利於董事、由有關董事控制的法團及與其有關連的實體之貸款、準貸款及其他交易的資料

截至二零二二年及二零二一年十二月三十一日止年度，不存在有利於董事、受控法團及與其有關連的實體之貸款、準貸款及其他交易。

(h) 董事於交易、安排或合約中的重大權益

並無有關本集團業務的本公司為訂約方之一且本公司董事於其中直接或間接擁有重大權益的重大交易、安排或合約於年末或截至二零二二年及二零二一年十二月三十一日止年度任何時間存續。

40. EVENTS AFTER THE REPORTING PERIOD

On 28 February 2023, Hunan Green Energy, has conditionally agreed to acquire, and Shuifa Energy and Shuifa Fengyuan Energy have conditionally agreed to sell 24% of the equity interest and 16% of the equity interest in Shuifa Energy (Tongyu), respectively, at the aggregate consideration of RMB491,299,700.

In addition, Hunan Green Energy also entered into of the Share Subscription Agreement, pursuant to which Hunan Green Energy has agreed to subscribe for 105,613,100 shares of Shuifa Clean Energy at the aggregate subscription price of RMB503,774,500. As at the reporting date, Hunan Green Energy has completed the subscription of 105,613,100 shares. The first batch of subscription funds of RMB105,613,100 has been paid.

40. 報告期後事件