



# 中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

Stock Code 股份代號：611



## 2019

ANNUAL REPORT 年報

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### BOARD OF DIRECTORS

#### Executive Directors

Mr Zhao Yixin (*Chairman*)  
Mr Liu Genyu (*Vice Chairman*)  
Mr Chung Chi Shing  
Mr Fu Zhigang (*Chief Executive Officer*)  
Ms Jian Qing  
Mr Li Jinying  
Mr Tang Jianhua (*Chief Operating Officer*)  
Mr Wu Yuanchen

#### Independent Non-executive Directors

Mr Chan Ka Ling Edmond  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

### AUDIT COMMITTEE

Mr Chan Ka Ling Edmond (*Chairman*)  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

### NOMINATION COMMITTEE

Mr Zhao Yixin (*Chairman*)  
Ms Jian Qing  
Mr Chan Ka Ling Edmond  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

### REMUNERATION COMMITTEE

Mr Chan Ka Ling Edmond (*Chairman*)  
Mr Zhao Yixin  
Mr Liu Genyu  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

### COMPANY SECRETARY

Ms Cheung Tin Shu

### 董事會

#### 執行董事

趙翼鑫先生 (主席)  
劉根鈺先生 (副主席)  
鍾志成先生  
符志剛先生 (行政總裁)  
簡青女士  
李金英先生  
唐建華先生 (首席營運官)  
吳元塵先生

#### 獨立非執行董事

陳嘉齡先生  
康鑫泉先生  
田愛平先生  
王季民先生

### 審核委員會

陳嘉齡先生 (主席)  
康鑫泉先生  
田愛平先生  
王季民先生

### 提名委員會

趙翼鑫先生 (主席)  
簡青女士  
陳嘉齡先生  
康鑫泉先生  
田愛平先生  
王季民先生

### 薪酬委員會

陳嘉齡先生 (主席)  
趙翼鑫先生  
劉根鈺先生  
康鑫泉先生  
田愛平先生  
王季民先生

### 公司秘書

張天舒女士

## PRINCIPAL BANKERS

China Everbright Bank Co., Ltd. Hong Kong Branch  
Shanghai Pudong Development Bank, Hong Kong Branch  
OCBC Wing Hang Bank Limited  
Industrial Bank Co., Ltd. Hong Kong Branch  
Bank of China (Hong Kong) Limited  
Bank SinoPac Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

## AUDITOR

BDO Limited  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## HONG KONG SHARE REGISTRAR

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HONG KONG PRINCIPAL OFFICE

Room 2801, 28/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## STOCK CODE

611

## WEBSITE

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

## 主要往來銀行

中國光大銀行股份有限公司香港分行  
上海浦東發展銀行香港分行  
華僑永亨銀行有限公司  
興業銀行股份有限公司香港分行  
中國銀行(香港)有限公司  
永豐銀行香港分行  
香港上海滙豐銀行有限公司

## 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

## 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
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## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港主要辦事處

香港  
灣仔  
港灣道26號  
華潤大廈  
28樓2801室

## 股份代號

611

## 網頁

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



Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present to you this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### FINANCIAL RESULTS

For the year ended 31 December 2019, overall revenue of the Group increased by approximately 28.2% over 2018 to HK\$2,892,578,000 (2018: HK\$2,256,268,000) and profit for the year ended 31 December 2019 increased by approximately 10.2% to HK\$104,021,000 (2018: HK\$94,415,000) as compared to that for the year ended 31 December 2018. Basic earnings per share for the year ended 31 December 2019 was HK7.37 cents (2018: HK6.93 cents). Total operating expenses (inclusive of cost of sales, construction costs, staff costs and other operating expenses) increased by approximately 31.8% to HK\$2,649,213,000. Finance costs decreased by approximately 14.6% to HK\$53,169,000 (2018: HK\$62,243,000). Share of results of the Group's associates increased by approximately 38.6% to HK\$17,499,000 (2018: HK\$12,623,000) as compared to that for the year ended 31 December 2018.

The Board did not recommend the payment of any final dividend for the year ended 31 December 2019 (2018: Nil).

各位股東：

本人謹代表中國核能科技集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本年報及本集團截至二零一九年十二月三十一日止年度經審核綜合財務報表。

### 財務業績

截至二零一九年十二月三十一日止年度，本集團錄得整體收益較二零一八年上升約28.2%至港幣2,892,578,000元（二零一八年：港幣2,256,268,000元），截至二零一九年十二月三十一日止年度的溢利則較截至二零一八年十二月三十一日止年度上升約10.2%至港幣104,021,000元（二零一八年：港幣94,415,000元），而截至二零一九年十二月三十一日止年度的每股基本盈利為7.37港仙（二零一八年：6.93港仙）。經營開支總額（包括銷售成本、建設成本、員工成本及其他經營開支）上升約31.8%至港幣2,649,213,000元。財務成本下跌約14.6%至港幣53,169,000元（二零一八年：港幣62,243,000元），分占本集團聯營公司之業績較截至二零一八年十二月三十一日止年度上升約38.6%至港幣17,499,000元（二零一八年：港幣12,623,000元）。

董事會不建議派付截至二零一九年十二月三十一日止年度之末期股息（二零一八年：無）。

### BUSINESS OVERVIEW

Following China's further subsidy reductions for the photovoltaic ("PV") industry in 2018, which allowed the country to control the pace of development of the industry, it carried out major innovative works to optimize the mechanism of its PV construction and management projects in 2019, i.e. projects are sorted and managed by two categories: government-subsidized and non-subsidized. Since then, the PV industry has entered a stage where different business models co-exist: non-subsidized projects to achieve grid parity, and government-subsidized projects to maintain a competitive advantage. Meanwhile, the "quota system" for renewable energy sources has finally come into effect after years of preparation. Based on the Notice on the Establishment and Improvement of a Safeguard Mechanism for Renewable Electricity Consumption (《關於建立健全可再生能源電力消納保障機制的通知》) and the Renewable Energy Law (《可再生能源法》), China proposed to establish a safeguard mechanism for renewable electricity consumption.

The launch of grid parity and competitive models have contributed to the general decrease in the total costs of PV projects, leading to increasing market competition in an all-round way. Facing pressure, the Group, with a commitment to constructing quality projects, constantly strengthened its project management, and put more efforts on the promotion of construction standardization and project management standardization. The Group has upgraded the overall quality of its material and engineering procurement and management work, and has gradually achieved e-procurement in all respects through the application of the e-procurement platform of 中國核工業集團有限公司 (transliterated as China National Nuclear Corporation Limited) ("CNNC"). Our ability to construct engineering, procurement and construction ("EPC") projects in four areas, namely PV, wind power, thermal power and municipal engineering, was further improved and gained further recognition from market. A favorable landscape where our on-site ability promotes market development is being consolidated. We ranked in top ten in 2018 China PV Brand Ranking in terms of EPC turnkey services. In 2019, we were honored by the Polaris Cup as Top Ten Most Influential PV EPC Owners.

### 業務回顧

繼二零一八年國家把控光伏(「**光伏**」)產業發展節奏,加速推進補貼退坡之後。二零一九年,我國光伏發電建設管理工作迎來重大機制創新,實行需要國家補貼專案和不需要國家補貼專案分類管理,光伏行業進入無補貼平價上網與享受國家補貼競爭配置等多種專案模式並存的階段。同時,我國醞釀多年的可再生能源電力「配額制」終於落地。《關於建立健全可再生能源電力消納保障機制的通知》以《可再生能源法》為依據,提出建立健全可再生能源電力消納保障機制。

平價上網啟動與競價上網機制推動光伏項目總成本總體趨勢下降,市場競爭更加激烈、更加充分。面對壓力,本集團始終秉承以建設優質工程為目標,不斷強化專案管理,加大施工標準化和工程管理標準化的推進。全面提升物資、工程採購管理工作,應用中國核工業集團有限公司(「**中核集團**」)電子採購平臺逐步實現採購工作全部電采化。在光伏、風電、光熱、市政工程四個領域的工程、採購及建設(「**EPC**」)項目承建能力進一步提升,得到市場進一步的認可,正在形成以現場促市場的良好格局。取得二零一八年中國光伏品牌排行榜EPC總包服務前十名、獲評二零一九年「北極星杯」十大影響力光伏EPC業主單位。



## Chairman's Statement 主席報告

The PV stations of the Group have led the industry in terms of operation maintenance and generated stable revenues. A nationwide intelligent operation maintenance system has been established and all power stations under operation maintenance have been connected to a cloud platform, which enabled the remote monitoring of power station equipment. The operational rate of equipment has been greatly improved with online monitoring. The power generation segment further broadened the Group's income source which achieved a year-on-year growth in sales to external customers and segment result (before finance cost and taxation) of approximately 42.4% and 27.6% respectively. As at 31 December 2019, the Group owned and operated a total of 163.39MW on-grid solar PV stations and facilities across Jiangsu, Hebei and Yunnan.

CQC certification, Frontrunner certification and "Integration of Three Standards" system certification have been obtained for the module production of the Group. Meanwhile, after the launch of the MEC system, our factory management is refined, labor costs are further lowered, and product quality is improved, thus laying a foundation for subsequent market development.

During the year ended 31 December 2019, the Group's finance lease segment emphasized on the provision of financial leasing services to intragroup companies and proactively developed accounts receivable factoring business.

### OUTLOOK

On 10 March, the National Development and Reform Commission issued the National Energy Administration (NEA) Circular on the Construction of Wind and PV Power Generation Projects in 2020 (《國家能源局關於2020年風電、光伏發電項目建設有關事項的通知》), which in general continued with the policy and direction determined in 2019, aiming at proactively promoting grid parity projects, orderly fostering the development of national financial subsidy projects and facilitating steady progress of wind power and PV power generation towards grid parity. As 2020 will be the year for the last batch of newly launched PV power projects to receive subsidies in the People's Republic of China ("PRC"), there might be a rush of PV installation in the year ahead. In addition, wind power will also enter an era of grid parity in 2021. It is generally expected in the industry that the capacity of newly-installed PVs will amount to approximately 40GW with the wind turbine lifting capacity between 35-40GW in 2020. The actual grid-connected capacity will be between 27-30GW.

本集團光伏電站運營維護水準行業領先，創收穩定。已建成覆蓋全國的智慧運維系統，所有在運維電站已全部接入雲平臺，實現了電站設備的遠端監控，通過系統線上監測，大大提高了設備投入率。發電業務進一步擴大本集團的收入來源，實現同比銷售予外部客戶及分類業績（除財務成本及稅項前）分別增長約42.4%及27.6%。於二零一九年十二月三十一日，本集團擁有及經營已並網太陽能光伏電站及設施總計163.39兆瓦，遍佈江蘇、河北及雲南。

集團組件製造取得CQC產品認證、領跑者認證以及三標一體體系認證審核，同時MEC系統的上綫，進一步實現了工廠精細化管理；進一步降低人工成本，提高產品質量，為後續的市場開發做好鋪墊，打下基礎。

於截至二零一九年十二月三十一日止年度，本集團的融資租賃分類著重為本集團內公司提供融資租賃服務，並積極開發應收賬款保理業務。

### 前景展望

三月十日，國家發展和改革委員會發佈了《國家能源局關於2020年風電、光伏發電項目建設有關事項的通知》，總體延續了二零一九年確定的政策思路，將積極推進平價上網專案、有序推進需國家財政補貼項目、推進風電、光伏發電向平價上網的平穩過渡。二零二零年為中華人民共和國（「中國」）最後一批新增光伏項目補貼之年，行業或將在最後一年迎來終極搶裝，二零二一年風電也將全面進入平價上網時代。業內普遍預計，二零二零年光伏新增裝機量有望達到40GW左右，風機吊裝量為35-40GW之間，實際並網量在27-30GW之間。

In view of the new opportunities and challenges ahead, the Group will continue to leverage its industry chain advantages to consolidate the combination of “engineering construction, investment and development as well as operation and maintenance”, strengthen market development, reinforce the risk control over funds, safety and quality, enhance technology innovation, further promote cost reduction and efficiency enhancement, bolster product performance and quality in response to the pressure of “grid parity”, commence technology research and application on energy saving to form a pattern of balanced development of “photovoltaic power, photo-thermal power, wind power and energy saving” as well as utilize information and smart technology to expand new wind power and PV sectors and models, in an attempt to deliver sustainable long-term value for our shareholders and other stakeholders.

### APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to my fellow Directors, our staff, shareholders and stakeholders for their continuous contributions and support to the Group.

**Zhao Yixin**  
*Chairman*

Hong Kong, 24 March 2020

面對機遇與挑戰，本集團將繼續發揮產業鏈的優勢，鞏固「工程建設、投資開發、營運維護」三位一體。加強市場開發，加強資金、安全品質風險管控，加大科技創新，進一步推動降本增效，提升產品性能和品質以應對“平價”壓力，開展儲能技術研究應用，形成「光伏、光熱、風電、儲能」多點發力的格局，依託資訊化、智慧化等拓展風電、光伏的新業態、新模式，為股東及其他利益相關者提供可持續的長期價值。

### 致謝

本人謹藉此機會向各位董事、員工、股東及持份者對本集團的持續貢獻及支持致以衷心感謝。

**主席**  
**趙翼鑫**

香港，二零二零年三月二十四日





## Directors' Report 董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 20 to the consolidated financial statements of this annual report.

### BUSINESS REVIEW

For the year ended 31 December 2019, overall revenue increased by approximately 28.2% to HK\$2,892,578,000 (2018: HK\$2,256,268,000), primarily generated by the EPC and consultancy and general construction business segment. The Group's profit for the year ended 31 December 2019 was HK\$104,021,000 (2018: HK\$94,415,000), representing an increase of approximately 10.2% as compared to that of for the year ended 31 December 2018. The increase in profit was mainly due to the power generation segment of the Group which brings in positive impact, mainly from the contribution of Jiangsu Taizhou photovoltaic power stations and certain photovoltaic power stations operated during the year ended 31 December 2019, these Group's self-owned photovoltaic power stations have formed certain scale and generated stable revenue. This business segment recorded an increase of net profit of 39.0% as compared with that for the year ended 31 December 2018.

董事會欣然提呈本年報連同本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情載於本年報的綜合財務報表附註20。

### 業務回顧

截至二零一九年十二月三十一日止年度，整體收益增加約28.2%至港幣2,892,578,000元（二零一八年：港幣2,256,268,000元），主要由EPC以及諮詢及整體建設業務分類所產生。本集團於截至二零一九年十二月三十一日止年度的溢利為港幣104,021,000元（二零一八年：港幣94,415,000元），較截至二零一八年十二月三十一日止年度增加約10.2%。溢利增加主要乃由於本集團的發電分類帶來正面影響（主要來自於江蘇泰州太陽能發電站及截至二零一九年十二月三十一日止年度運營的若干太陽能發電站的貢獻，該等本集團的自有太陽能發電站已形成一定規模並生成穩定收益）。該業務分類相比截至二零一八十二月三十一日止年度錄得39.0%的純利增幅。

### EPC and Consultancy and General Construction

In 2019, photovoltaic power and wind power entered a grid-parity and competitive bidding era, and gradually manipulated their development onto the right track. The Group enhanced its market development efforts to seize this opportunity. Revenue of the EPC and consultancy and general construction segment was recognised based on stage of completion of the projects. Segment sales to external customers increased by approximately 33.3% to HK\$2,306,824,000 (2018: HK\$1,731,036,000), the improvement of segment revenue was primarily attributable to projects with significant percentage of completion were recognised during the year ended 31 December 2019. Nevertheless, the grid-parity and competitive bidding system facilitates reduction in overall costs of photovoltaic projects. The EPC and consultancy and general construction segment recorded segment result (before tax and finance cost) of HK\$139,795,000 (2018: HK\$166,307,000) in the year ended 31 December 2019, representing a year-on-year decrease of approximately 15.9%. The Group has effectively coped with the "grid-parity" pressure through project management enhancement and cost control.

In 2019, the Group continues to actively diversify its EPC and consultancy and general construction segment to new business portfolios in other renewable energy segments such as wind power and other general EPC segment.

The newly acquired construction and engineering company in 2018 which qualified in building and municipal public works, being granted with a number of governmental housing projects and municipal engineering projects by virtue of its numerous building and installation construction qualifications, also contributed significantly to this business segment in the year ended 31 December 2019, with revenue of HK\$568,916,000 (2018: HK\$185,292,000), representing an increase of more than 200% as compared to that in the year ended 31 December 2018.

### EPC及諮詢及整體建設

於二零一九年，光伏、風電進入平價、競價時代，行業逐漸步入良性發展的軌道。集團把握契機，加大市場開發力度。EPC及諮詢及整體建設分類收益乃基於項目完工程度確認。對外部客戶的分類銷售提高約33.3%至港幣2,306,824,000元（二零一八年：港幣1,731,036,000元），分類收益增長主要得益於截至二零一九年十二月三十一日止年度確認完工比例較高的項目。然而，平價上網及競價上網推動光伏項目總成本下降。EPC及諮詢及整體建設分類於截至二零一九年十二月三十一日止年度仍錄得分類業績（未扣除稅項及財務成本）港幣139,795,000元（二零一八年：港幣166,307,000元），按年下降約15.9%。集團通過加強項目管理，成本控制，有效應對「平價」壓力。

於二零一九年，本集團持續積極多元化擴展其EPC及諮詢及整體建設分類業務至其他可再生能源分類（例如風力發電）以及其他一般EPC分類的新業務組合。

於二零一八年新收購合資格承接樓宇及市政公用工程的建築及工程公司，憑藉擁有的各項建築安裝施工資質，獲得多個政府安居類工程項目和市政工程項目，該公司於截至二零一九年十二月三十一日止年度亦對此業務分類作出較大貢獻，產生收益港幣568,916,000元（二零一八年：港幣185,292,000元），較截至二零一八年十二月三十一日止年度增長逾200%。

### Manufacturing and Trading

The module plant of the Group in Peixian of Xuzhou commenced its operation in 2018 and recorded segment sales to external customers of HK\$388,658,000 (2018: HK\$377,539,000), representing an increase of approximately 2.9%, and segment results (before tax and finance cost) of HK\$1,114,000 (2018: HK\$9,893,000), representing a decrease of approximately 88.7%, for the year ended 31 December 2019. The module plant was principally engaged in assembling silicon wafers and other components for the formation of solar photovoltaic modules. This business segment also faced challenges during the year ended 31 December 2019, mainly due to the relative decrease in number of sales contracts for solar photovoltaic modules, which led to a relative increase in costs. However, with the commencement of production, the accumulation of production experience and performance and more normative efforts being devoted to the module plant, the module plant has obtained CQC certification, Frontrunner certification, ISO and OHSAS certifications and also implemented the ERP system to further enhance its market competitiveness and lay a solid foundation for its subsequent increased production orders and market exploitation.

### Power Generation

As at 31 December 2019, the Group owned and operated a total installed capacity of 163.39MW solar photovoltaic power stations and rooftop distributed solar photovoltaic power facilities in Jiangsu, Hebei and Yunnan, generating electricity income for the Group. In the year ended 31 December 2019, the Group participated in the construction and development of wind power projects in Liangji Town and Weiwei Town in Jiangsu Province, the PRC with a total capacity of 145MW. Details of the wind power projects were included in the circular of the Company dated 27 November 2019. The wind power projects were still under construction and development during the year ended 31 December 2019, it is expected to generate revenue and contribute the power generation segment in 2020. This segment achieved an impressive year-on-year revenue growth of approximately 42.4%, contributing HK\$169,803,000 (2018: HK\$119,206,000) to the Group's revenue in the year ended 31 December 2019 and segment result (before tax and finance cost) increased approximately 27.6% to HK\$74,008,000 (2018: HK\$58,001,000).

### 製造及買賣

本集團於徐州沛縣的組件廠於二零一八年開始營運，並於截至二零一九年十二月三十一日止年度錄得對外部客戶的分類銷售港幣388,658,000元（二零一八年：港幣377,539,000元），增加約2.9%，及分類業績（未扣除稅項及財務成本）港幣1,114,000元（二零一八年：港幣9,893,000元），減少約88.7%。該組件廠主要從事裝配硅片及其他部件，以組合成太陽能光伏組件。此業務分類於截至二零一九年十二月三十一止年度亦面臨挑戰，主要乃由於太陽能光伏組件銷售合約數目相對減少，使得成本相對增加，但隨著生產的開展，及生產經驗和業績的累積，組件廠投入精力更加規範標準，從而獲得CQC、領跑者、ISO及OHSAS等認證，並已實施ERP系統，這樣進一步增加了市場競爭力，為後續的生產訂單增加及市場開拓打下了堅實的基礎。

### 發電

於二零一九年十二月三十一日，本集團於江蘇、河北及雲南擁有及營運總裝機容量為163.39兆瓦之太陽能光伏發電站及天台分佈式太陽能光伏發電設施，為本集團帶來發電收入。於截至二零一九年十二月三十一日止年度，本集團參與建設及開發中國江蘇省梁集鎮和魏集鎮總容量為145兆瓦的風電項目。該等風電項目的詳情載於本公司日期為二零一九年十一月二十七日的通函。該等風電項目於截至二零一九年十二月三十一止年度尚處於建設及開發當中，預期將於二零二零年生成收益及為發電分類帶來貢獻。此分類取得驕人業績，收益按年增長約42.4%，於截至二零一九年十二月三十一日止年度貢獻本集團收益港幣169,803,000元（二零一八年：港幣119,206,000元）及分類業績（未扣除稅項及財務成本）增加約27.6%至港幣74,008,000元（二零一八年：港幣58,001,000元）。



The solar power plants and facilities of the Group are located in China and most of the revenue is contributed by State Grid Corporation of China, which is a state-owned enterprise in China and the default risk is low. Therefore, the Board considered that the credit risk was minimal. On the other hand, the results of the power generation segment will also be affected by the hours of daylight during the year ended 31 December 2019.

### Financing

For the year ended 31 December 2019, the Group's finance leasing business recorded segment sale to external customers of HK\$27,293,000 (2018: HK\$28,487,000) as the Group had focused on intragroup financial leasing projects during the year ended 31 December 2019. The Group minimises the credit risk of non-payment from customers by (i) adopting stringent credit check policy before accepting a new customer; and (ii) establishing a dedicated department to monitor the receivables of this business segment. During the year ended 31 December 2019, there was no default repayment by customers recorded for the Group's financing segment.

### Environmental Policy and Performance

As a company focused on renewable energy development, the Group unceasingly strives to improve our performance in environment, social and governance in every business segment so as to provide the general public with cleaner and more reliable electricity supply. In order to take responsibility for the design, safety and quality of our construction projects, we regularly inspect and monitor the EPC procedures of each construction project and timely execute rectification and modification when defects arise. At the same time, we have established a comprehensive reporting and analysis mechanism, which enables the Group to flexibly resolve and prevent problems.

In accordance with Rule 13.91 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company will publish an Environmental, Social and Governance ("ESG") Report within three months after the publication of this annual report in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

本集團的太陽能發電站及設施位於中國及大部分收益來自中國國家電網公司，國家電網為中國國有企業，違約風險低。因此，董事會認為信用風險甚微。另一方面，發電分類的業績亦將受截至二零一九年十二月三十一日止年度日照時間的影響。

### 融資

截至二零一九年十二月三十一日止年度，由於本集團於截至二零一九年十二月三十一日止年度專注於集團內的融資租賃項目，本集團之融資租賃業務錄得對外部客戶的分類銷售港幣27,293,000元（二零一八年：港幣28,487,000元）。本集團透過(i)於接納新客戶前採納嚴格的信貸檢查政策；及(ii)設立專用部門監察此業務分類的應收款項，盡量降低客戶不付款的信貸風險。截至二零一九年十二月三十一日止年度，本集團的融資分類並未錄得客戶拖欠還款。

### 環境政策及表現

作為一間專注於可再生能源發展之公司，本集團不斷在各業務分類努力提升我們於環境、社會及管治方面的表現，從而為大眾提供更清潔可靠的電力供應。為對我們建設項目的設計、安全性和質量負責，我們定期檢查並監控各建設項目的EPC程序，發現缺陷及時整改。同時，我們已建立全面的申報及分析機制，其令本集團得以游刃有餘地解決並預防各類問題。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.91條，本公司將遵照上市規則附錄二十七環境、社會及管治報告指引所載條文，於刊發本年報後三個月內刊發環境、社會及管治（「環境、社會及管治」）報告。

### Compliance with Relevant Laws and Regulations

During the year ended 31 December 2019, there was no evidence of non-compliance with the relevant laws and regulations that have significant impacts on the Group as far as the Board is aware.

### Relationship with Employees, Customers and Suppliers

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

The Group appreciates the importance of maintaining good relationship with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from customers through regular communication and addressing their concerns in a timely manner. For suppliers, the Group assures their performance for delivering quality sustainable products and services.

During the year ended 31 December 2019, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

### 遵守相關法律及規例

於截至二零一九年十二月三十一日止年度，董事會並不知悉有證據顯示有任何對本集團有重大影響的相關法律及規例不合規事宜。

### 與僱員、客戶及供應商的關係

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

本集團重視與客戶及供應商維持良好關係的重要性，以達致其短期及長期業務目標。本集團通過定期溝通及適時處理客戶所關注事宜以重視其給予的反饋。就供應商而言，本集團肯定供應商交付品質一致產品及服務的表現。

於截至二零一九年十二月三十一日止年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團業務及本集團取得成功所倚重因素造成重大影響之狀況。

### Business Prospect

Being one of the seasoned players of EPC and consultancy in PRC new energy-based power generation industry and in view of the growth potential of the new energy market, the Group has secured and implemented a number of major solar photovoltaic power projects and is searching for other potential wind power projects aiming to expedite its development, enhance its competitiveness and optimise its production in order to cultivate new profits to the Group. The Group will endeavour to enhance its market competitiveness through precise management and risk mitigation efforts. In addition, the Group will proactively explore investment opportunities in other new energy and other EPC sector in PRC and the overseas to achieve positive returns and enable sustainability.

### FINANCIAL REVIEW

The Group's overall revenue increased by 28.2% from HK\$2,256,268,000 for the year ended 31 December 2018 to HK\$2,892,578,000 for the year ended 31 December 2019. The increase was primarily due to additional revenue generated from the business segments of power generation and EPC and consultancy and general construction during the year ended 31 December 2019. Profit attributable to owners of the Company amounted to HK\$96,820,000 for the year ended 31 December 2019, which represented a year-on-year increase of 6.4% when compared with that for the year ended 31 December 2018. Basic earnings per share for the year ended 31 December 2019 was at HK7.37 cents when compared with HK6.93 cents recorded for the year ended 31 December 2018.

### 業務展望

作為中國新能源發電行業EPC及諮詢經驗豐富的從業者之一及鑑於新能源市場的增長潛力，本集團獲得及實施若干主要太陽能光伏發電項目及正物色其他潛在風力發電項目，旨在促進發展、提高競爭力及優化產品以為本集團帶來新的溢利。本集團將竭力透過精確的管理以及減低風險的措施以提升其市場競爭力。此外，本集團將積極探索中國及海外的其他新能源以及其他EPC行業的投資機會，以達致理想回報及確保可持續發展。

### 財務回顧

本集團之整體收益由截至二零一八年十二月三十一日止年度之港幣2,256,268,000元增加28.2%至截至二零一九年十二月三十一日止年度之港幣2,892,578,000元。增幅乃主要由於截至二零一九年十二月三十一日止年度發電以及EPC及諮詢及整體建設業務分類產生額外收益。本公司擁有人應佔截至二零一九年十二月三十一日止年度的溢利為港幣96,820,000元，相較於截至二零一八年十二月三十一日止年度按年增長6.4%。截至二零一九年十二月三十一日止年度之每股基本盈利為7.37港仙，而截至二零一八年十二月三十一日止年度則為6.93港仙。



## Financial Results

Year ended 31 December

## 財務業績

截至十二月三十一日止年度

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	Changes 變動 HK\$'000 港幣千元 Percentage 百分比	
Revenue	收益	2,892,578	2,256,268	636,310	28.2%
Other income and gains	其他收入及盈利	10,904	3,487	7,417	212.7%
Cost of sale	銷售成本	(1,795,521)	(1,692,097)	(103,424)	6.1%
Construction costs	建設成本	(741,299)	(200,870)	(540,429)	269.0%
Staff costs	員工成本	(48,651)	(53,833)	5,182	-9.6%
Depreciation	折舊	(90,071)	(58,883)	(31,188)	53.0%
Other operating expenses	其他經營開支	(63,742)	(63,171)	(571)	0.9%
Finance costs	財務成本	(53,169)	(62,243)	9,074	-14.6%
Share of results of associates, net	分佔聯營公司之業績淨額	17,499	12,623	4,876	38.6%
Profit before income tax expense	除所得稅開支前溢利	128,528	141,281	(12,753)	-9.0%
Income tax expense	所得稅開支	(24,507)	(46,866)	22,359	-47.7%
Profit for the year	年內溢利	104,021	94,415	9,606	10.2%

### Revenue

During the year ended 31 December 2019, the Group achieved revenue of HK\$2,892,578,000 (2018: HK\$2,256,268,000), representing an increase of 28.2% as compared to that of the year ended 31 December 2018. Composition of revenue for the years ended 31 December 2019 and 2018 is shown in the following table:

### Year ended 31 December

### 收益

於截至二零一九年十二月三十一日止年度，本集團錄得收益港幣2,892,578,000元（二零一八年：港幣2,256,268,000元），較截至二零一八年十二月三十一日止年度增加28.2%。截至二零一九年及二零一八年十二月三十一日止年度之收益組合載列於下表：

### 截至十二月三十一日止年度

		2019 二零一九年		2018 二零一八年	
		Percentage of the Group's		Percentage of the Group's	
		HK\$'000	total revenue	HK\$'000	total revenue
		佔本集團		佔本集團	
		港幣千元	總收益百分比	港幣千元	總收益百分比
EPC and consultancy and general construction	EPC及諮詢及整體建設	2,306,824	79.8%	1,731,036	76.7%
Power generation	發電	169,803	5.8%	119,206	5.3%
Financing	融資	27,293	1.0%	28,487	1.3%
Manufacturing and trading	製造及買賣	388,658	13.4%	377,539	16.7%
Total	總計	2,892,578	100.0%	2,256,268	100.0%

For the year ended 31 December 2019, EPC and consultancy and general construction segment remained the principal source of the Group's revenue which contributed HK\$2,306,824,000 (2018: HK\$1,731,036,000), representing an increase of approximately 33.3% as compared to that for the year ended 31 December 2018. The increase in revenue was attributable to EPC and consultancy and general construction projects with significant percentage of completion were recognised during the year ended 31 December 2019. Manufacturing and trading segment became the second largest revenue generator of the Group since its commencement of operation in 2018 and achieved a revenue of HK\$388,658,000 (2018: HK\$377,539,000), contributing to 13.4% (2018: 16.7%) of the Group's overall revenue for the year ended 31 December 2019. Benefited from an addition of 7.39MW self-owned and self-operated solar power facilities connected to the national grid in 2019 and the existing solar power facilities have formed certain scale, revenue derived from power generation segment achieved a growth of approximately 42.4% to HK\$169,803,000 (2018: HK\$119,206,000). Revenue from financing segment dropped approximately 4.2% to HK\$27,293,000 for the year ended 31 December 2019 (2018: HK\$28,487,000) as the Group has focused on intragroup financial leasing projects during the year ended 31 December 2019.

EPC及諮詢及整體建設分類繼續為本集團的主要收益來源，於截至二零一九年十二月三十一日止年度貢獻港幣2,306,824,000元（二零一八年：港幣1,731,036,000元），較截至二零一八年十二月三十一日止年度增加約33.3%。收益增加乃由於截至二零一九年十二月三十一日止年度確認完工比例較高的EPC及諮詢及整體建設項目。製造及買賣分類自二零一八年開始營運並成為本集團的第二大收益來源，取得收益港幣388,658,000元（二零一八年：港幣377,539,000元），貢獻本集團截至二零一九年十二月三十一日止年度總收益的13.4%（二零一八年：16.7%）。受惠於增設7.39兆瓦的自主持有及營運的太陽能發電設施於二零一九年併入國家電網及現有太陽能發電設施達到一定規模，發電分類所得收益錄得增長約42.4%至港幣169,803,000元（二零一八年：港幣119,206,000元）。融資分類的收益下降約4.2%至截至二零一九年十二月三十一日止年度的港幣27,293,000元（二零一八年：港幣28,487,000元），乃因本集團於截至二零一九年十二月三十一日止年度專注於集團內的融資租賃項目。



### Profit

Profit for the year ended 31 December 2019 amounted to HK\$104,021,000 (2018: HK\$94,415,000), representing an increase of approximately 10.2% as compared to that for the year ended 31 December 2018. The increase in profit was mainly due to the power generation segment of the Group which brings in positive impact, mainly from the contribution of Jiangsu Taizhou photovoltaic power stations and certain photovoltaic power stations operated during the year ended 31 December 2019, these Group's self-owned photovoltaic power stations have formed certain scale and generated stable revenue. This business segment recorded an increase of net profit of 39.0% as compared with that for the year ended 31 December 2018. The net profit margin of the Group decreased to 3.6% (2018: 4.2%). Net profit margin of the Group varied in different segments depending on its business nature.

Profit attributable to owners of the Company for the year ended 31 December 2019 increased by approximately 6.4% to HK\$96,820,000 (2018: HK\$90,960,000) and basic earnings per share was HK7.37 cents (2018: HK6.93 cents).

### Other Income and Gains

Other income and gains for the year ended 31 December 2019 amounted to HK\$10,904,000 (2018: HK\$3,487,000) which was primarily derived from interest and sundry income. Details of other income and gains are set out in note 7 to the consolidated financial statements of this annual report.

### 溢利

截至二零一九年十二月三十一日止年度之溢利為港幣104,021,000元（二零一八年：港幣94,415,000元），較截至二零一八年十二月三十一日止年度增加約10.2%。溢利增加主要乃由於本集團的發電分類帶來正面影響（主要來自於江蘇泰州太陽能發電站及於截至二零一九年十二月三十一止年度運營的若干太陽能發電站的貢獻，該等本集團的自有太陽能發電站已形成一定規模並生成穩定收益）。該業務分類較截至二零一八年十二月三十一日止年度錄得39.0%的純利增幅。本集團純利率下降至3.6%（二零一八年：4.2%）。本集團不同分類的純利率視乎分類的業務性質而有所不同。

截至二零一九年十二月三十一日止年度，本公司擁有人應佔溢利增加約6.4%至港幣96,820,000元（二零一八年：港幣90,960,000元），而每股基本盈利為7.37港仙（二零一八年：6.93港仙）。

### 其他收入及盈利

截至二零一九年十二月三十一日止年度，其他收入及盈利為港幣10,904,000元（二零一八年：港幣3,487,000元），其主要來自利息及雜項收入。其他收入及盈利的詳情載於本年報的綜合財務報表附註7。

### Cost of Sales and Construction Costs

Cost of sales and construction costs for the year ended 31 December 2019 amounted to HK\$1,795,521,000 (2018: HK\$1,692,097,000) and HK\$741,299,000 (2018: HK\$200,870,000) respectively, representing corresponding increase of 6.1% and 269.0%. Such increase was primarily due to EPC and consultancy and general construction projects of larger scale were secured and completed during the year ended 31 December 2019 which increased the respective projects cost of sales and construction costs.

### Staff Costs

The decrease in staff costs by approximately 9.6% to HK\$48,651,000 (2018: HK\$53,833,000) was due to cost control, salary adjustment for new staff, and competitiveness of labour force market conditions.

### Depreciation

Depreciation of the Group increased by approximately 53.0% to HK\$90,071,000 for the year ended 31 December 2019 (2018: HK\$58,883,000) as a result of the increase in number of solar photovoltaic power plants and facilities invested and constructed by the Group in recent years where depreciation was recorded.

### Other Operating Expenses

Included in other operating expenses are primarily exchange difference, bank charges, professional fee, administrative expenses, research and development fees and travelling expenses which amounted to HK\$63,742,000 for the year ended 31 December 2019 (2018: HK\$63,171,000), representing an increase of approximately 0.9% as compared to that for the year ended 31 December 2018.

### 銷售成本及建設成本

截至二零一九年十二月三十一日止年度，銷售成本及建設成本分別為港幣1,795,521,000元（二零一八年：港幣1,692,097,000元）及港幣741,299,000元（二零一八年：港幣200,870,000元），相應增加6.1%及269.0%。有關增幅乃主要由於截至二零一九年十二月三十一日止年度獲得並完成大型EPC及諮詢及整體建設項目，使得相關項目銷售成本及建設成本增加。

### 員工成本

員工成本減少約9.6%至港幣48,651,000元（二零一八年：港幣53,833,000元），乃由於成本控制、新員工薪酬調整及勞動力市場的競爭狀況影響。

### 折舊

本集團折舊增加約53.0%至截至二零一九年十二月三十一日止年度的港幣90,071,000元（二零一八年：港幣58,883,000元），乃由於本集團於折舊所錄得的近數年投資及建造的太陽能光伏發電站及設施數量增加所致。

### 其他經營開支

截至二零一九年十二月三十一日止年度，其他經營開支（主要包括匯兌差額、銀行收費、專業費用、行政開支、研發開支以及差旅開支）為港幣63,742,000元（二零一八年：港幣63,171,000元），較截至二零一八年十二月三十一日止年度增加約0.9%。

## Finance Costs

Finance costs primarily represented by interest expenses on bank and other borrowings. Finance costs for the year ended 31 December 2019 decreased by approximately 14.6% to HK\$53,169,000 (2018: HK\$62,243,000) which was mainly due to lower average interest rate, the decrease in interest on lease liabilities upon the settlement of previous year's finance lease in the year ended 31 December 2019 and the decrease in average outstanding bank and other borrowings during the year ended 31 December 2019. Taking into account the capital intensive nature of the energy industry whereby (i) the Group enlarged its investment in possessing and operating power stations and facilities in PRC for power generation income; and (ii) the business practice of the EPC market in PRC that the Group is required to pay upfront the expenses for purchasing parts, components and equipment for customers, as a result, the bank and other borrowings secured by the Group increased for the expansion of EPC and consultancy and general construction and power generation businesses.

## Income Tax Expense

For the year ended 31 December 2019, income tax expense of the Group decreased by approximately 47.7% to HK\$24,507,000 (2018: HK\$46,866,000). The decrease was mainly due to an under-provision in respect of 2017 recognised during 2018 and higher enterprise income tax rate of 25% in 2018 of a subsidiary, which accredited as "New and High Technology Enterprise" by the Science and Technology Bureau of relevant provinces and authorities in the PRC for a term of three years from 2017 to 2019. This subsidiary was unable to fulfill the basic annual requirement for the entitlement of the reduced 15% enterprise income tax rate during 2017 and 2018. During the year ended 31 December 2019, the Group has engaged a PRC tax adviser to determine the subsidiary's eligibility for the reduced 15% enterprise income tax rate. According to the tax report, it is probable that the subsidiary fulfilled the basic annual requirement and eligible for the reduced 15% enterprise income tax rate for the year ended 31 December 2019. The effective tax rate applicable to the profit of the Group for the year ended 31 December 2019 was 19.1% (2018: 33.2%).

## 財務成本

財務成本主要指銀行及其他借貸的利息開支。截至二零一九年十二月三十一日止年度，財務成本下降約14.6%至港幣53,169,000元（二零一八年：港幣62,243,000元），主要乃由於截至二零一九年十二月三十一日止年度平均利率較低、截至二零一九年十二月三十一日止年度結算上一年度的融資租賃後租賃負債所產生利息隨之減少及平均未償還銀行及其他借貸減少。考慮到能源行業的資本密集型性質，其中(i)本集團為產生發電收入而擴大其於擁有及營運發電站及設施的投資；及(ii)根據中國EPC市場的業務慣例，本集團須就為客戶購買零部件及設備支付預付開支，因此，本集團為擴大EPC及諮詢及整體建設業務和發電業務所取得的銀行及其他借貸增加。

## 所得稅開支

截至二零一九年十二月三十一日止年度，本集團所得稅開支減少約47.7%至港幣24,507,000元（二零一八年：港幣46,866,000元）。該減幅乃主要由於二零一八年確認的二零一七年度撥備不足及一家附屬公司於二零一八年度按25%的較高企業所得稅稅率納稅所致。該附屬公司已獲中國有關省份的科技局及相關部門評為「高新技術企業」，有效期為三年（即二零一七年至二零一九年），惟其於二零一七年及二零一八年未能達到享受15%企業所得稅優惠稅率所需滿足的基本年度要求。於截至二零一九年十二月三十一日止年度，本集團已僱用一名中國稅務顧問釐定該附屬公司是否合資格享受15%企業所得稅優惠稅率。根據稅務報告，該附屬公司很可能已滿足上述基本年度要求並合資格就截至二零一九年十二月三十一日止年度享受15%企業所得稅優惠稅率。截至二零一九年十二月三十一日止年度，適用於本集團溢利的實際稅率為19.1%（二零一八年：33.2%）。



# Directors' Report 董事會報告

## Financial Position

As at 31 December

## 財務狀況

於十二月三十一日

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	Changes 變動 HK\$'000 港幣千元	% 百分比
Non-current assets	非流動資產	1,480,259	1,601,129	(120,870)	-7.5%
Current assets	流動資產	4,206,117	2,737,537	1,468,580	53.6%
Total assets	資產總額	5,686,376	4,338,666	1,347,710	31.1%
Non-current liabilities	非流動負債	786,944	529,463	257,481	48.6%
Current liabilities	流動負債	3,962,554	2,927,534	1,035,020	35.4%
Total liabilities	負債總額	4,749,498	3,456,997	1,292,501	37.4%
Net assets	資產淨額	936,878	881,669	55,209	6.3%
Share capital	股本	131,309	131,309	–	–
Reserves	儲備	797,453	735,563	61,890	8.4%
Equity attributable to:	下列人士應佔權益：				
– owners of the Company	– 本公司擁有人	928,762	866,872	61,890	7.1%
– non-controlling interests	– 非控股權益	8,116	14,797	(6,681)	-45.2%
Total equity	權益總額	936,878	881,669	55,209	6.3%

As at 31 December 2019, total assets of the Group were HK\$5,686,376,000 (2018: HK\$4,338,666,000), representing an increase of approximately 31.1% as compared to that for the year ended 31 December 2018. In particular, current assets increased by approximately 53.6% to HK\$4,206,117,000 (2018: HK\$2,737,537,000) and non-current assets decreased by approximately 7.5% to HK\$1,480,259,000 (2018: HK\$1,601,129,000). After a vigorous increase of property, plant and equipment in the year ended 31 December 2018 for the development of self-owned and self-operated rooftop distributed photovoltaic power generation facilities, the growth of assets for the Group slowed down during the year ended 31 December 2019.

Total liabilities as at 31 December 2019 were HK\$4,749,498,000 (2018: HK\$3,456,997,000), an increase of approximately 37.4% as compared to that as at 31 December 2018. In particular, current liabilities as at 31 December 2019 were HK\$3,962,554,000 (2018: HK\$2,927,534,000), an increase of approximately 35.4% as compared to that as at 31 December 2018, which was principally due to the increase in bank and other borrowings and trade and bills payables. Non-current liabilities as at 31 December 2019 were HK\$786,944,000 (2018: HK\$529,463,000), an increase of approximately 48.6% as compared to that as at 31 December 2018 as a result of the increase in long-term bank and other borrowings.

Total equity attributable to owners of the Company as at 31 December 2019 was HK\$928,762,000 (31 December 2018: HK\$866,872,000), an increase of 7.1% as compared with that as at 31 December 2018, primarily resulting from the contribution of the total comprehensive income for the year ended 31 December 2019.

於二零一九年十二月三十一日，本集團資產總額為港幣5,686,376,000元（二零一八年：港幣4,338,666,000元），較截至二零一八年十二月三十一日止年度增加約31.1%。特別是，流動資產增加約53.6%至港幣4,206,117,000元（二零一八年：港幣2,737,537,000元），而非流動資產減少約7.5%至港幣1,480,259,000元（二零一八年：港幣1,601,129,000元）。本集團於截至二零一八年十二月三十一日止年度開發自主持有及營運的屋頂分佈式光伏發電設施而使物業、廠房及設備大幅增加，惟本集團的資產增速於截至二零一九年十二月三十一日止年度放緩。

於二零一九年十二月三十一日，負債總額為港幣4,749,498,000元（二零一八年：港幣3,456,997,000元），較二零一八年十二月三十一日增加約37.4%。特別是，於二零一九年十二月三十一日之流動負債為港幣3,962,554,000元（二零一八年：港幣2,927,534,000元），較二零一八年十二月三十一日增加約35.4%，主要由於銀行及其他借貸以及應付貿易賬項及票據增加。二零一九年十二月三十一日的非流動負債為港幣786,944,000元（二零一八年：港幣529,463,000元），較二零一八年十二月三十一日增加約48.6%，乃由於長期銀行及其他借貸增加。

於二零一九年十二月三十一日，本公司擁有人應佔權益總額為港幣928,762,000元（二零一八年十二月三十一日：港幣866,872,000元），較二零一八年十二月三十一日增加7.1%，主要乃由於截至二零一九年十二月三十一日止年度全面收益總額之貢獻所致。

## Capital Raising Exercise

The Company did not conduct a capital raising exercise during the year ended 31 December 2019.

## Liquidity, Financial Resources and Gearing

As at 31 December 2019, net current assets of the Group amounted to HK\$243,563,000 (2018: net current liabilities of HK\$189,997,000). Besides, the Group maintained cash and cash equivalents of HK\$448,553,000 as at 31 December 2019 (2018: HK\$415,874,000), of which approximately 2% was in Hong Kong dollars, 75% was in Renminbi ("RMB"), 22% was in United States dollars and 1% was in Eurodollars (2018: approximately 25% was in Hong Kong dollars, 61% was in RMB, 14% was in United States dollars). As at 31 December 2019, the Group had outstanding bank and other borrowings of HK\$2,484,520,000 (2018: HK\$1,676,470,000), of which approximately 18% was in Hong Kong dollars, 72% was in RMB, 8% was in United States dollars and 2% was in Eurodollars (2018: approximately 24% was in Hong Kong dollars, 61% was in RMB, 13% was in United States dollars and 2% was in Eurodollars). All of the Group's borrowings as at 31 December 2019 were arranged on floating rate basis with effective interest rates ranged from 2.0% to 6.3% per annum (2018: ranged from 2.0% to 5.9% per annum). Except for certain bank and other borrowings which were committed loan facilities with specific maturity dates, the Group's borrowings contained repayment on demand clause at any time at the discretion of the banks. Under the Hong Kong Accounting Standards, the Group separated and classified the bank and other borrowings as current and non-current liabilities in the consolidated statement of financial position as at 31 December 2019 in accordance with the settlement term. Of the total bank and other borrowings as at 31 December 2019, HK\$1,699,801,000 (2018: HK\$1,234,372,000) was loans repayable within one year and the balance of HK\$784,719,000 (2018: HK\$442,098,000) was repayable more than one year.

## 資本集資活動

本公司於截至二零一九年十二月三十一日止年度並無進行資本集資活動。

## 流動資金、財務資源及資產負債狀況

於二零一九年十二月三十一日，本集團流動資產淨額為港幣243,563,000元（二零一八年：流動負債淨額港幣189,997,000元）。此外，本集團於二零一九年十二月三十一日維持現金及現金等價物港幣448,553,000元（二零一八年：港幣415,874,000元），其中約2%為港幣、75%為人民幣（「人民幣」）、22%為美元及1%為歐元（二零一八年：約25%為港幣、61%為人民幣及14%為美元）。於二零一九年十二月三十一日，本集團之尚未償還銀行及其他借貸為港幣2,484,520,000元（二零一八年：港幣1,676,470,000元），其中約18%為港幣、72%為人民幣、8%為美元及2%為歐元（二零一八年：約24%為港幣、61%為人民幣、13%為美元及2%為歐元）。本集團於二零一九年十二月三十一日的全部借貸均按浮動利率計息，實際年利率介乎2.0%至6.3%（二零一八年：年利率介乎2.0%至5.9%）。除屬已承擔貸款融資的若干銀行及其他借貸具有特定到期日外，本集團借貸附帶須在銀行酌情決定下隨時按要求償還的條款。根據香港會計準則，本集團已於二零一九年十二月三十一日的綜合財務狀況表內根據結算期將銀行及其他借貸獨立分類列作流動及非流動負債。於二零一九年十二月三十一日之銀行及其他借貸總額中，港幣1,699,801,000元（二零一八年：港幣1,234,372,000元）為須於一年內償還的貸款，其餘港幣784,719,000元（二零一八年：港幣442,098,000元）則須於一年後償還。



As at 31 December 2019, included in other payables of approximately HK\$100,575,000 (equivalent to RMB90,000,000) (2018: approximately HK\$51,237,000 (equivalent to RMB45,000,000)) which represents an unsecured interest bearing loan from 中核投資有限公司 (transliterated as China Nuclear Investment Company Limited ("CNICL")), an intermediate holding company of the Company. The interest rate of the loan is at the prevailing benchmark lending interest rate to be promulgated by The People's Bank of China ("PBOC") multiplied by (1+20%) per annum.

As at 31 December 2018, included in other payables of approximately HK\$10,874,000 (RMB9,550,000) which represents the non-interest bearing shareholders' loan from a non-controlling interest shareholder of Guoxin Energy Limited, a non-wholly owned subsidiary of the Company. The amount was fully repaid during the year ended 31 December 2019.

As at 31 December 2019, the Group's gearing ratio was 2.77 (2018: 2.09), which was calculated on the basis of total debt over total equity of the Company. Total debt comprises loans included in other payables and accruals, bank and other borrowings, obligation under finance lease and lease liabilities.

### Charge on Assets

As at 31 December 2019, the Group had property, plant and equipment, trade receivables, finance lease receivables and pledged bank deposits amounting to HK\$Nil (2018: HK\$127,116,000), HK\$22,350,000 (2018: HK\$Nil), HK\$238,363,000 (2018: HK\$280,169,000), and HK\$481,719,000 (2018: HK\$302,455,000) respectively which have been pledged to secure the bank and other facilities granted to the Group.

Save as disclosed above, the Group had no other charges on its assets as at 31 December 2019 (2018: Nil).

於二零一九年十二月三十一日，其他應付款項包括約港幣100,575,000元（相當於人民幣90,000,000元）（二零一八年：約港幣51,237,000元（相當於人民幣45,000,000元））乃為來自本公司中間控股公司中核投資有限公司（「中核投資」）之無抵押計息貸款。貸款利率乃按中國人民銀行（「中國人民銀行」）頒佈的現行基準借貸利率乘以每年(1+20%)計算。

於二零一八年十二月三十一日，其他應付款項包括約港幣10,874,000元（相當於人民幣9,550,000元）乃為本公司非全資附屬公司國鑫能源有限公司一名非控股權益股東提供之免息股東貸款。該金額已於截至二零一九年十二月三十一日止年度悉數償還。

於二零一九年十二月三十一日，本集團槓桿比率為2.77（二零一八年：2.09），乃根據負債總額除以本公司權益總額計算。負債總額包括計入其他應付款項及應計款項之貸款、銀行及其他借貸、融資租賃承擔及租賃負債。

### 資產抵押

於二零一九年十二月三十一日，本集團有分別為數港幣零元（二零一八年：港幣127,116,000元）、港幣22,350,000元（二零一八年：港幣零元）、港幣238,363,000元（二零一八年：港幣280,169,000元）及港幣481,719,000元（二零一八年：港幣302,455,000元）之物業、廠房及設備、應收貿易賬項、融資租賃應收款項及已抵押銀行存款，該等項目已被抵押以取得授予本集團之銀行及其他融資。

除上文披露者外，於二零一九年十二月三十一日，本集團並無其他資產抵押（二零一八年：無）。

## Capital Structure

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

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, RMB and United States dollars, the Directors considered the Group was exposed to limited exchange risk. During the year ended 31 December 2019, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 31 December 2019 (2018: Nil).

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

## Treasury Policy

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

## Capital Expenditure and Commitments

During the year ended 31 December 2019, the Group had capital expenditure of HK\$71,317,000 (2018: HK\$293,100,000) which was used for the acquisition of property, plant and equipment.

As at 31 December 2019, the Group did not have any capital commitments (2018: HK\$Nil).

## 資本架構

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

由於本集團之銀行結存及現金主要以港幣、人民幣及美元計值，故董事認為本集團面對有限的匯兌風險。截至二零一九年十二月三十一日止年度，本集團並無使用任何金融工具以作對沖用途，而於二零一九年十二月三十一日，本集團亦無任何未結算對沖工具（二零一八年：無）。

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

## 財務政策

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

## 資本開支及承擔

截至二零一九年十二月三十一日止年度，本集團的資本開支為港幣71,317,000元（二零一八年：港幣293,100,000元），用於收購物業、廠房及設備。

於二零一九年十二月三十一日，本集團並無任何資本承擔（二零一八年：港幣零元）。

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Associated Companies, and Future Plans for Material Investments or Capital Assets

For the construction and development of (i) a 15MW decentralised wind farm in Liangji Town in Jiangsu Province, the PRC; (ii) a 35MW wind farm in Liangji Town in Jiangsu Province, the PRC; and (iii) a 95MW wind farm in Weiji Town in Jiangsu Province, the PRC (the **“Wind Power Project”**), on 6 November 2019, 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited) and 睢寧核源風力發電有限公司 (transliterated as Suining Nuclear Source Wind Power Electricity Generation Company Limited) (**“Suining Wind Power”**), both being indirect wholly-owned subsidiaries of the Company, collectively entered into three equipment purchase agreements with two vendors independent of the Company at total consideration of RMB649,452,850 for the purchase of power generation equipment, wind power tower equipment, ancillary facilities and other products and materials. Among the above three equipment purchase agreements, two of them were financed by two finance lease agreements both entered into between the Suining Wind Power as lessor and 招銀金融租賃有限公司 (transliterated as CMB Financial Leasing Co., Ltd.) as lessee for respective principal amount of RMB133,912,440 and RMB395,644,500. The respective lease payments RMB171,661,396 and RMB507,173,845 were calculated at a floating interest rate, representing 5% over the benchmark lending interest rate for RMB loans tenor of over five years as promulgated by the PBOC and payable by the Group for a period of nine years. On 6 November 2019, Suining Wind Power also entered a main construction agreement with 協鑫能源工程有限公司 (transliterated as Xiexin Energy Engineering Company Limited) at total consideration of RMB386,899,370 for the construction and engineering works of the Wind Power Project. The aggregated above equipment purchase agreements, finance lease agreements and main construction agreements (the **“Wind Power Project Agreements”**) and transactions contemplated thereunder constitute very substantial acquisitions under Chapter 14 of the Listing Rules and are subject to reporting, announcement and shareholders' approval. The Wind Power Project Agreements were approved by shareholders of the Company at the special general meeting held on 17 December 2019.

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

為於中國江蘇省建設及開發(i)梁集鎮15兆瓦分散風電場；(ii)梁集鎮35兆瓦風電場；及(iii)魏集鎮95兆瓦風電場(「**風電項目**」)，於二零一九年十一月六日，中核(南京)能源發展有限公司及睢寧核源風力發電有限公司(「**睢寧風力**」)(兩者均為本公司間接全資附屬公司)與本公司兩名獨立賣方以人民幣649,452,850元的總代價共同訂立三份設備採購協議，以採購發電設備、風力塔設備、配套設施及其他產品及材料。上述三份設備採購協議中，其中兩份乃皆以睢寧風力(作為出租人)與招銀金融租賃有限公司(作為承租人)所訂立兩份融資租賃協議各自的本金額人民幣133,912,440元及人民幣395,644,500元撥付。有關租賃付款人民幣171,661,396元及人民幣507,173,845元乃按相當於中國人民銀行公佈的超過五年期人民幣貸款基準貸款利率加5%的浮息計算，並由本集團按九年期支付。於二零一九年十一月六日，睢寧風力亦就風電項目的建造及工程工作與協鑫能源工程有限公司訂立主要建造協議，總代價為人民幣386,899,370元。上述合併計算之設備採購協議、融資租賃協議及主要建造協議(「**風電項目協議**」)及其項下擬進行之交易構成上市規則第十四章項下的非常重大收購事項，並須遵守申報、公告及股東批准之規定。風電項目協議已於二零一九年十二月十七日舉行之股東特別大會上獲本公司股東批准。



## Directors' Report 董事會報告

Save for the above-mentioned and those disclosed in notes 18, 20 and 21 to the consolidated financial statements of this annual report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the year ended 31 December 2019.

### Specific Performance Obligations on Controlling Shareholder

On 17 May 2019, the ultimate beneficial owner of China He Investment (Hong Kong) Company Limited, which was the controlling shareholder of the Company, was changed from China Nuclear Engineering & Construction Corporation Limited\* (中國核工業建設集團有限公司) ("CNECC") to CNNC (the "Reorganisation").

On 9 June 2017, the Company, as borrower, entered into a facility agreement (the "CEB Facility Agreement") with China Everbright Bank, as lender, pursuant to which a term loan facility of up to HK\$250,000,000 or its equivalent in USD (the "CEB Facility") has been granted to the Company for a term of 24 months from the first drawdown date. The CEB Facility (a) is interest bearing and unsecured, (b) the principal of the loan is repayable in one lump sum at maturity, and (c) contain repayment on demand clause at the discretion of China Everbright Bank. Pursuant to the CEB Facility Agreement, the then controlling shareholder of the Company, CNECC was required, at all times, to remain as the single largest shareholder of the Company (directly or indirectly) owning not less than 30% of the issued share capital of the Company, otherwise it will cause an event of default and China Everbright Bank shall have the right to cancel the total facility commitments and declare that all or part of the CEB Facility, all accrued interest and all other sums payable under the CEB Facility Agreement be immediately due and repayable. As of 31 December 2019, the CEB Facility was fully repaid by the Company.

除上述者及於本年報綜合財務報表附註18、20及21所披露者外，本集團於截至二零一九年十二月三十一日止年度概無持有其他重大投資，亦無任何附屬公司之重大收購或出售。

### 控股股東之特定履約責任

於二零一九年五月十七日，本公司控股股東中核投資（香港）有限公司之最終實益擁有人由中國核工業建設集團有限公司（「中國核建」）變更為中核集團（「重組」）。

於二零一七年六月九日，本公司（作為借款人）與中國光大銀行（作為貸款人）訂立融資協議（「光大融資協議」），據此，本公司已獲授最高港幣250,000,000元或等值美元金額之定期貸款融資（「光大融資」），自首次提取日期起計為期24個月。光大融資為(a)帶息及無抵押；(b)貸款之本金額須於到期時一筆過償還；及(c)附帶中國光大銀行酌情決定按要求償還之條款。根據光大融資協議，本公司當時的控股股東中國核建須於任何時間為直接或間接擁有不少於本公司30%已發行股本之本公司單一最大股東，否則將導致違約事項，而中國光大銀行將有權取消全部融資承諾，並宣佈全部或部分光大融資、所有應計利息及根據光大融資協議應付的所有其他款項即時到期及須予償還。於二零一九年十二月三十一日，光大融資已由本公司悉數償還。

On 28 February 2018, the Company, as borrower, entered into a facility letter (the “**IBC Facility Letter**”) with Industrial Bank Co., Ltd., Hong Kong Branch, as lender, pursuant to which a revolving loan facility of up to HK\$100,000,000 (the “**IBC Facility**”) was made available to the Company within twelve months from and inclusive of the date of the IBC Facility Letter. Pursuant to the terms of the IBC Facility Letter, among others, the Company has undertaken to procure that the then controlling shareholder of the Company, CNECC maintains its direct or indirect shareholdings in the Company of not less than 30% and remains as a single major shareholder of the Company so long as the IBC Facility is made available or any sum thereunder are outstanding, otherwise it will constitute an event of default. On the occurrence of an event of default, Industrial Bank Co., Ltd., Hong Kong Branch shall be entitled to (a) make a demand for immediate repayment of the Company's indebtedness, liabilities and/or obligations; and/or (b) terminate or cancel all or any part of the credit and other facilities and accommodation granted to the Company. As of 31 December 2019, the IBC Facility was fully repaid by the Company.

於二零一八年二月二十八日，本公司（作為借款人）與興業銀行股份有限公司香港分行（作為貸款人）訂立融資函件（「**興業融資函件**」），據此，於興業融資函件日期（包括該日）起計12個月內向本公司提供一項金額最高為港幣100,000,000元之循環貸款融資（「**興業融資**」）。根據興業融資函件的條款，（其中包括）只要興業融資獲提供或其項下任何金額尚未償還，本公司承諾促使本公司當時的控股股東中國核建維持其於本公司的直接或間接股權不少於30%並繼續為本公司單一主要股東，否則其將構成違約事項。倘發生違約事項，興業銀行股份有限公司香港分行將有權(a)要求即時償還本公司債務、負債及／或責任；及／或(b)終止或註銷全部或任何部分授予本公司之信貸及其他融資及通融資金。於二零一九年十二月三十一日，興業融資已由本公司悉數償還。

On 1 June 2018, the Company, as borrower, entered into a general banking facility (the “**Facility Letter One**”) with a licensed bank in Hong Kong, as lender, pursuant to which the licensed bank has agreed to make available a facility up to the aggregate notional amounts of USD20,000,000 (the “**Facility One**”) to the Company for (a) term loan repayable in 36 months after the date of advance; (b) spot or forward foreign exchange contracts (deliverable and/or non-deliverable) up to one year; or (c) interest rate derivatives contracts up to three years. The interest rate for term loan shall be charged at 1.3% per annum over London Interbank Offered Rate based on an interest period of three months. Pursuant to the terms of the Facility Letter One, among others, the Company has undertaken to procure that (i) CNNC maintains its unencumbered beneficial shareholding in the Company of not less than 30.46% upon completion of the Reorganisation of CNECC and CNNC; and (ii) CNECC remains as the largest shareholder of the Company. The Facility One shall be subject to the overriding right of the licensed bank at any time to request immediate repayment and/or satisfaction by the Company of all debts, liabilities and outstanding amounts owing to the bank on demand. Since the completion of the Reorganisation has taken place on 17 May 2019, on 15 August 2019, both the Company and the licensed bank agreed to amend the terms of Facility Letter One to reflect the change of shareholding of the Company's ultimate shareholder.

於二零一八年六月一日，本公司（作為借款人）與香港一間持牌銀行（作為貸款人）訂立一般銀行融資（「**融資函件一**」），據此，持牌銀行同意向本公司提供一項總名義金額最高為20,000,000美元的融資（「**融資一**」），為(a)於借貸日期起36個月內償還的定期貸款；(b)最長為一年的現貨或遠期外匯合約（交收及／或不交收）；或(c)最長為三年的利率衍生工具合約。定期貸款的利率應按三個月利息期的倫敦銀行同業拆息加每年1.3%計算。根據融資函件一的條款，（其中包括）本公司承諾促使(i)中核集團於中國核建及中核集團重組完成後維持其於本公司不少於30.46%的無產權負擔實益股權；及(ii)中國核建繼續為本公司最大股東。融資一須於任何時間遵守持牌銀行要求即時償還及／或按要求清償本公司結欠銀行的所有債務、負債及未償還金額的凌駕性權利。由於重組於二零一九年五月十七日完成，於二零一九年八月十五日，本公司及持牌銀行均同意修訂融資函件一的條款，以反映本公司最終股東的股權變化。



On 19 June 2019, the Company, as the borrower, entered into a facility letter (the **"Facility Letter Two"**) with a licensed bank in Hong Kong, as the lender, pursuant to which a committed term loan facility of up to HK\$250,000,000 (the **"Facility Two"**) has been granted to the Company for a term of twenty-four months from the date of first drawdown. Pursuant to the terms of the Facility Letter Two, among others, the Company has undertaken to ensure that CNNC is the single largest (direct or indirect) beneficial shareholder of the Company owning not less than 30% beneficial shareholding in the Company so long as the Facility Two or any sum thereunder are outstanding, otherwise it will constitute an event of default. On the occurrence of an event of default, the licensed bank shall be entitled to (a) demand immediate repayment of all outstanding indebtedness, liabilities and/or obligations due, owing, incurred and/or payable by the Company in respect of all credit and other facilities; and/or (b) terminate or cancel all credit and other facilities and accommodation granted to the Company by the licensed bank.

On 20 June 2019, the Company, as the borrower, entered into a facility letter (the **"Facility Letter Three"**) with a licensed bank in Hong Kong, as the lender, pursuant to which an uncommitted loan facility of up to HK\$100,000,000 (the **"Facility Three"**) has been granted to the Company for a term of twelve months from the date of the Facility Letter Three. Pursuant to the terms of the Facility Letter Three, among others, the Company has undertaken to procure that CNNC maintains its direct or indirect beneficial shareholdings in the Company of not less than 30% and remains as a single major shareholder of the Company so long as the Facility Three is made available or any sum thereunder is outstanding, otherwise it will constitute an event of default. On the occurrence of an event of default, the licensed bank shall be entitled to (a) demand immediate repayment of all outstanding indebtedness, liabilities and/or obligations due, owing, incurred and/or payable by the Company in respect of all credit and other facilities; and/or (b) terminate or cancel all or any of credit and other facilities and accommodation granted to the Company by the licensed bank.

於二零一九年六月十九日，本公司（作為借款人）與香港一間持牌銀行（作為貸款人）訂立融資函件（**「融資函件二」**），據此，本公司已獲授最高港幣250,000,000元（**「融資二」**）的承諾定期貸款融資，期限為首次提取貸款日期起計24個月。根據融資函件二的條款，（其中包括）只要融資二或其項下任何金額尚未償還，本公司承諾確保中核集團為本公司單一最大（直接或間接）實益股東，擁有本公司的實益股權不少於30%，否則其將構成違約事項。倘發生違約事項，持牌銀行將有權(a)要求即時償還本公司就所有貸款及其他融資須予償還、欠負、產生及／或應付的所有未償還債務、負債及／或欠款；及／或(b)終止或註銷全部由持牌銀行授予本公司之貸款及其他融資及通融資金。

於二零一九年六月二十日，本公司（作為借款人）與香港一間持牌銀行（作為貸款人）訂立融資函件（**「融資函件三」**），據此，本公司已獲授最高港幣100,000,000元（**「融資三」**）的非承諾貸款融資，期限為融資函件三日期起計12個月。根據融資函件三的條款，（其中包括）只要融資三獲提供或其項下任何金額尚未償還，本公司承諾促使中核集團維持其於本公司的直接或間接實益股權不少於30%並繼續為本公司單一主要股東，否則其將構成違約事項。倘發生違約事項，持牌銀行將有權(a)要求即時償還本公司就所有貸款及其他融資須予償還、欠負、產生及／或應付的所有未償還債務、負債及／或欠款；及／或(b)終止或註銷全部或任何由持牌銀行授予本公司之貸款及其他融資及通融資金。

On 18 October 2019, the Company, as the borrower, entered into a letter of uncommitted general bank facilities (the “**Facility Letter Four**”), with a licensed bank in Hong Kong, as the lender pursuant to which the lender has agreed to make available a facility up to HK\$200,000,000 or equivalent US dollars (the “**Facility Four**”) to the Company for revolving loan facility within one year from and inclusive of the date of the Facility Letter Four. Pursuant to the terms of the Facility Letter Four, among others, the Company has undertaken to procure that CNNC maintains its direct or indirect shareholdings in the Company of not less than 30% and remains as the single largest shareholder of the Company so long as the Facility Four is made available or any sum thereunder is outstanding, otherwise it will constitute an event of default. On the occurrence of an event of default, the lender shall be entitled to demand immediate repayment of all outstanding indebtedness, liabilities and/or obligations due, owing, incurred and/or payable by the Company in respect of all credit and other facilities.

On 28 November 2019, the Company, as the borrower, entered into a letter of general banking facility (the “**Facility Letter Five**”) with a licensed bank in Hong Kong, as the lender, pursuant to which the lender has agreed to make available a revolving loan facility up to an aggregate amount of HK\$60,000,000 (the “**Facility Five**”) to the Company commencing from the date of first drawdown until such time as the lender’s notification in writing to the contrary. Pursuant to the Facility Letter Five, among others, the Company has undertaken to procure that CNNC maintains its direct or indirect shareholdings in the Company of not less than 30% and remains as the single largest shareholder of the Company so long as the Facility Five is made available or any sum thereunder is outstanding, otherwise it will constitute an event of default. On the occurrence of an event of default, the lender shall (a) be entitled to demand immediate repayment of all outstanding indebtedness, liabilities and/or obligations due, owing, incurred and/or payable by the Company in respect of all credit and other facilities; and (b) not be required make any further advances under the Facility.

於二零一九年十月十八日，本公司（作為借款人）與香港一間持牌銀行（作為貸款人）訂立非承諾一般銀行融資函件（「**融資函件四**」），據此，貸款人同意於融資函件四日期（包括該日）起計一年內向本公司提供一項最高港幣200,000,000元或等值美元金額的融資（「**融資四**」）作為循環貸款融資。根據融資函件四的條款，（其中包括）只要融資四獲提供或其項下任何金額尚未償還，本公司承諾促使中核集團維持其於本公司的直接或間接股權不少於30%並繼續為本公司單一最大股東，否則其將構成違約事項。倘發生違約事項，貸款人將有權要求即時償還本公司就所有貸款及其他融資須予償還、欠負、產生及／或應付的所有未償還債務、負債及／或欠款。

於二零一九年十一月二十八日，本公司（作為借款人）與香港一間持牌銀行（作為貸款人）訂立一般銀行融資函件（「**融資函件五**」），據此，貸款人同意向本公司提供一項總金額最高港幣60,000,000元的循環貸款融資（「**融資五**」），期限將由首次提取日期起計直至貸款人書面通知終止為止。根據融資函件五，（其中包括）只要融資五獲提供或其項下任何金額尚未償還，本公司承諾促使中核集團維持其於本公司的直接或間接股權不少於30%並繼續為本公司單一最大股東，否則其將構成違約事項。倘發生違約事項，貸款人將(a)有權要求即時償還本公司就所有貸款及其他融資須予償還、欠負、產生及／或應付的所有未償還債務、負債及／或欠款；及(b)不需根據融資作出任何進一步貸款。

As at 31 December 2019, the amount of loan outstanding under the Facility One, Facility Two, Facility Three, Facility Four and Facility Five was USD20,000,000, HK\$250,000,000, HK\$100,000,000, HK\$100,000,000 and HK\$Nil respectively. As at the date of this report, CNNC, through China He (HK), is interested in approximately 30.46% of the issued shares of the Company and remained the single largest shareholder of the Company.

### Financial Ratios

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

#### Year ended 31 December

		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Net profit margin (%) <sup>1</sup>	純利率(%) <sup>1</sup>	3.6	4	6	4	1
Return on assets (%) <sup>2</sup>	資產回報(%) <sup>2</sup>	1.8	2	3	3	0.5

#### As at 31 December

		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Gearing ratio <sup>3</sup>	槓桿比率 <sup>3</sup>	2.77	2.09	1.54	1.40	0.76
Current ratio <sup>4</sup>	流動比率 <sup>4</sup>	1.06	0.94	0.99	1.25	1.16

於二零一九年十二月三十一日，於融資一、融資二、融資三、融資四及融資五項下之未償還貸款金額分別為20,000,000美元、港幣250,000,000元、港幣100,000,000元、港幣100,000,000元及港幣零元。於本報告日期，中核集團透過中核（香港）於本公司約30.46%的已發行股份中擁有權益，且仍然為本公司單一最大股東。

### 財務比率

下表載列過去五個財政年度指出本集團表現的主要財務比率：

#### 截至十二月三十一日止年度

#### 於十二月三十一日



### Notes:

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

## EVENTS AFTER THE REPORTING PERIOD

### Effect Assessment of the Novel Coronavirus Disease Outbreak

Since the outbreak of the Novel Coronavirus (COVID-19) disease in China, ongoing prevention and control measures have been carried out throughout the whole country. The epidemic will impact business operations of certain industries as well as the overall economy. Therefore, the Group's operations and revenue may be affected to a certain extent depending on the effects of the prevention and control measures, duration of the outbreak and implementation of various policies.

The Group will closely monitor the situation, and assess its impacts on the Group's financial position and operating results. As of the date of this report, such assessment is still ongoing.

### Acquisitions of Equity Interests

On 21 January 2020, CNI (Nanjing) Energy Development Company Limited ("CNI"), an indirectly wholly-owned subsidiary of Company, entered into a sale and purchase agreement with 蘇州協鑫新能源投資有限公司 (transliterated as Suzhou GCL New Energy Investment Co., Ltd.) ("Suzhou GCL"), pursuant to which CNI conditionally agreed to acquire, and Suzhou GCL conditionally agreed to sell, the entire equity interest in 阜陽衡銘太陽能電力有限公司 (transliterated as Fuyang Hengming Solar Power Co., Ltd.) ("Hengming"), at a consideration of RMB34,965,918.16 ("Suzhou SPA").

### 附註:

1. 純利率=純利／收益x 100%
2. 資產回報=純利／資產總額x 100%
3. 槓桿比率=負債總額（包括可換股債券、計入其他應付款項及應計款項之貸款、銀行及其他借貸、融資租賃承擔及租賃負債）／權益總額
4. 流動比率=流動資產／流動負債

## 報告期後事項

### 新型冠狀病毒疾病爆發的影響評估

新型冠狀病毒疾病在中國爆發以來，防控工作已持續在全國範圍內進行。疫情將對部分行業的業務營運及整體經濟運行造成影響，從而可能在一定程度上影響本集團的經營和收益水平，影響程度取決於防控措施的效果、疫情持續時間以及各項調控政策的實施。

本集團將繼續密切關注有關情況，並評估其對本集團財務狀況及經營業績的影響。截至本報告日期，該評估工作尚在進行當中。

### 收購股權

於二零二零年一月二十一日，中核（南京）能源發展有限公司（「中核（南京）」）（本公司之間接全資附屬公司）與蘇州協鑫新能源投資有限公司（「蘇州協鑫」）訂立買賣協議，據此，中核（南京）有條件同意收購，而蘇州協鑫有條件同意出售阜陽衡銘太陽能電力有限公司（「衡銘」）的全部股權，代價為人民幣34,965,918.16元（「蘇州買賣協議」）。

On the same date, CNI entered into another sale and purchase agreement with 江蘇協鑫新能源有限公司 (transliterated as Jiangsu GCL New Energy Co., Ltd) ("**Jiangsu GCL**"), pursuant to which CNI conditionally agreed to acquire, and Jiangsu GCL conditionally agreed to sell, the entire equity interest in 鎮江協鑫新能源有限公司 (transliterated as Zhenjiang GCL New Energy Co., Ltd.) ("**Zhenjiang**"), at a consideration of RMB42,510,000 ("**Jiangsu SPA**").

As both Suzhou GCL and Jiangsu GCL are subsidiaries of GCL New Energy Holdings Limited, the Suzhou SPA and the Jiangsu SPA and the transactions contemplated thereunder shall be aggregated and constitute discloseable transactions pursuant to Rule 14.22 of the Listing Rules which are subject to reporting and announcement requirements.

On 13 March 2020, the completion of acquisition of Hengming took place. Hengming became a wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial results of the Group.

於同日，中核（南京）與江蘇協鑫新能源有限公司（「**江蘇協鑫**」）訂立另一份買賣協議，據此，中核（南京）有條件同意收購，而江蘇協鑫有條件同意出售鎮江協鑫新能源有限公司（「**鎮江**」）的全部股權，代價為人民幣42,510,000元（「**江蘇買賣協議**」）。

由於蘇州協鑫及江蘇協鑫均為協鑫新能源控股有限公司的附屬公司，故根據上市規則第14.22條，蘇州買賣協議及江蘇買賣協議以及其項下擬進行之交易將合併且構成須予披露之交易，因此須遵守申報及公告之規定。

於二零二零年三月十三日，對衡銘之收購完成。衡銘成為本公司之全資附屬公司，而其財務業績將於本集團財務業績綜合入賬。

### RISK AND UNCERTAINTIES

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

### 風險及不確定因素

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

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



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



Principal Risks 主要風險	Description 描述	Key Mitigations 主要紓減措施
Legal and compliance risk 法律及合規風險	The risk of loss resulting from breach of or non-compliance with applicable laws, regulations or contractual obligations. 因違反或不遵守相關法例、規例或合約義務招致損失的風險。	<ul style="list-style-type: none"> <li>Where necessary, expert legal advice sought and compliance reviews conducted on business activities and new initiatives; and</li> <li>於有需要時尋求專家法律意見及對業務活動及新計劃進行合規審閱；及</li> <li>Legal review of contracts.</li> <li>對合約進行法律審查。</li> </ul>

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year ended 31 December 2019 is as follows:

### 主要客戶及供應商

於截至二零一九年十二月三十一日止年度，有關主要客戶及供應商分別應佔本集團的銷售額及採購額的資料如下：

		Percentage of the Group's total revenue 佔本集團總收益百分比	
		2019 二零一九年	2018 二零一八年
The largest customer	最大客戶	25%	20%
Five largest customers in aggregate	五大客戶合計	44%	45%

		Percentage of the Group's total purchase 佔本集團採購總額百分比	
		2019 二零一九年	2018 二零一八年
The largest supplier	最大供應商	19%	24%
Five largest suppliers in aggregate	五大供應商合計	35%	47%

So far as the Directors are aware, the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) do not have any interest in these major customers and suppliers during the year ended 31 December 2019.

就董事所知悉，概無董事、彼等之緊密聯繫人或本公司任何股東（據董事所知擁有本公司已發行股份總數5%以上）於截至二零一九年十二月三十一日止年度於該等主要客戶及供應商中擁有任何權益。



### PRE-EMPTIVE RIGHTS

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

### RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report.

The Directors did not declare any interim or final dividend for the year ended 31 December 2019 (2018: Nil).

### DONATIONS

The Group did not make any charitable donations during the year ended 31 December 2019 (2018: Nil).

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company had no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements of property, plant and equipment are set out in note 16 to the consolidated financial statements of this annual report.

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

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 優先認購權

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

### 業績及分派

本集團截至二零一九年十二月三十一日止年度的業績載於本年報的綜合損益及其他全面收益表。

董事於截至二零一九年十二月三十一日止年度並無宣派任何中期或末期股息（二零一八年：無）。

### 捐款

截至二零一九年十二月三十一日止年度，本集團並無作出慈善捐款（二零一八年：無）。

### 可分派儲備

於二零一九年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之條文所計算，本公司並無可供分派儲備。

### 物業、廠房及設備

有關物業、廠房及設備的變動詳情載於本年報的綜合財務報表附註16。

### 購買、出售或贖回本公司上市證券

於截至二零一九年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## DIRECTORS

The Directors who held offices during the year ended 31 December 2019 and up to the date of this annual report were:

### Executive Directors:

Mr Zhao Yixin (*Chairman*)

(appointed on 23 January 2019)

Mr Liu Genyu (*Vice Chairman*)

Mr Chung Chi Shing

Mr Fu Zhigang (*Chief Executive Officer*)

(appointed on 4 April 2019)

Ms Jian Qing

Mr Li Jinying

Mr Tang Jianhua (*Chief Operating Officer*)

Mr Wu Yuanchen

Mr Ai Yilun (former Chairman)

(resigned on 23 January 2019)

Mr Zhang Rui (*former Chief Executive Officer*)

(resigned on 4 April 2019)

### Independent Non-executive Directors:

Mr Chan Ka Ling Edmond

Mr Kang Xinquan (appointed on 14 June 2019)

Mr Tian Aiping

Mr Wang Jimin

Mr Li Dakuan (passed away on 18 April 2019)

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

## 董事

於截至二零一九年十二月三十一日止年度及直至本年報日期任職的董事如下：

### 執行董事：

趙翼鑫先生（主席）

（於二零一九年一月二十三日獲委任）

劉根鈺先生（副主席）

鍾志成先生

符志剛先生（行政總裁）

（於二零一九年四月四日獲委任）

簡青女士

李金英先生

唐建華先生（首席營運官）

吳元塵先生

艾軼倫先生（前主席）

（於二零一九年一月二十三日辭任）

張瑞先生（前行政總裁）

（於二零一九年四月四日辭任）

### 獨立非執行董事：

陳嘉齡先生

康鑫泉先生

（於二零一九年六月十四日獲委任）

田愛平先生

王季民先生

李大寬先生（於二零一九年四月十八日辭世）

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

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiary was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year ended or at 31 December 2019.

### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the year ended 31 December 2019.

### DIRECTORS' SERVICE CONTRACTS

All Directors have entered into letters of appointment or service contracts with the Company. As at 31 December 2019, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company or its subsidiary which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section "Material Related Party Transactions" in note 37 to the consolidated financial statements of this annual report, no transaction, arrangement or contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year ended 31 December 2019 or at any time during the year ended 31 December 2019.

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

### 董事收購股份或債權證的權利

本公司或其任何附屬公司於截至二零一九年十二月三十一日止年度的任何時間或於二零一九年十二月三十一日概無參與訂立任何安排，令董事藉購入本公司或任何其他法人團體的股份或債權證而得益。

### 管理合約

除僱傭合約外，本公司於截至二零一九年十二月三十一日止年度並無訂立有關整體或任何重大部分業務的管理及行政合約，亦無存在任何此類合約。

### 董事服務合約

全部董事均與本公司訂立委任函件或服務合約。於二零一九年十二月三十一日，概無擬於應屆股東週年大會上重選連任的董事與本公司或其附屬公司訂有本公司不可於一年內不作賠償（法定賠償除外）而終止的服務合約。

### 董事於交易、安排或合約的權益

除於本年報的綜合財務報表附註37中「重大關連人士交易」一節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立董事於當中擁有重大利益且於截至二零一九年十二月三十一日止年度結束時或於截至二零一九年十二月三十一日止年度內任何時間仍然存續的交易、安排或合約。



### COMPETING INTERESTS

As at 31 December 2019, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or may compete with the business of the Group.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

On 31 December 2018, CNE New Energy Limited (中國核能新能源有限公司) (a wholly-owned subsidiary of the Company) ("CNE New Energy"), entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with Triple Delight Limited ("**Triple Delight**"), pursuant to which CNE New Energy has conditionally agreed to acquire and Triple Delight has conditionally agreed to sell 191 shares of Guoxin Energy Limited (a non-wholly-owned subsidiary of the Company) ("**Guoxin Energy**"), representing 19.1% of the total number of issued shares in Guoxin Energy (the "**Acquisition**") at a total consideration of RMB19,873,000 (equivalent to HK\$22,681,000) (the "**Consideration**"). In addition, under the Sale and Purchase Agreement, CNE New Energy has conditionally agreed to repay the outstanding shareholder's loan in the amount of RMB9,550,000 (equivalent to HK\$10,899,000) (the "**Shareholder's Loan**") due from Guoxin Energy to Triple Delight for and on behalf of Guoxin Energy and Triple Delight has conditionally agreed with such repayment arrangement. On 29 March 2019, CNE New Energy, Triple Delight and Guoxin Energy entered into an extension letter to extend the long stop date to on or before 4 April 2019. On 1 April 2019, the parties to the Sale and Purchase Agreement entered into of a supplemental agreement (the "**Supplemental Agreement**"), pursuant to which (i) the consideration for the Acquisition be adjusted from RMB19,873,000 (equivalent to approximately HK\$22,681,000) to RMB19,577,405 (equivalent to approximately HK\$22,343,873); and (ii) the remaining balance of the consideration for the Acquisition in the amount of RMB9,640,905 (equivalent to approximately HK\$11,003,373) be settled by way of bank transfer by the Purchaser payable to the Vendor on the completion date. The Completion took place on 1 April 2019 immediately after the entering into of the Supplemental Agreement.

### 競爭權益

於二零一九年十二月三十一日，概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何直接或間接權益。

### 關連交易及持續關連交易

於二零一八年十二月三十一日，本公司全資附屬公司中國核能新能源有限公司（「**中核新能源**」）與Triple Delight Limited（「**Triple Delight**」）訂立買賣協議（「**買賣協議**」），據此，中核新能源有條件地同意收購而Triple Delight有條件地同意出售191股國鑫能源有限公司（「**國鑫能源**」，本公司非全資附屬公司）股份，佔國鑫能源已發行股份總數之19.1%，總代價為人民幣19,873,000元（相當於港幣22,681,000元）（「**代價**」）（「**收購事項**」）。此外，根據買賣協議，中核新能源有條件地同意代表國鑫能源向Triple Delight償還尚未償還之應收國鑫能源股東貸款人民幣9,550,000元（相當於港幣10,899,000元）（「**股東貸款**」），而Triple Delight有條件地同意該償還安排。於二零一九年三月二十九日，中核新能源、Triple Delight及國鑫能源訂立延長函件，將最後截止日期延長至二零一九年四月四日或之前。於二零一九年四月一日，買賣協議的訂約方訂立補充協議（「**補充協議**」），據此(i)收購事項的代價由人民幣19,873,000元（相當於約港幣22,681,000元）調整至人民幣19,577,405元（相等於約港幣22,343,873元）；及(ii)買方應付予賣方之收購事項的代價餘額人民幣9,640,905元（相當於約港幣11,003,373元）於完成日期以銀行轉賬方式支付。完成緊隨訂立補充協議後於二零一九年四月一日作實。

On 23 January 2019, 南京中核能源工程有限公司 (transliterated as Nanjing CNI Energy Engineering Company Limited) (a non-wholly-owned subsidiary of the Company) ("**Nanjing CNI**") entered into a factoring contract (the "**Nanjing Factoring Contract**") with 中核建融資租賃股份有限公司 (transliterated as China Nuclear E&C Financial Leasing Co., Ltd.) ("**CNECFL**"), pursuant to which CNECFL provides Nanjing CNI with accounts receivable factoring services in a factoring credit limit of RMB435,000,000. On the same date, 核建融資租賃(深圳)有限公司 (transliterated as CNEC Financial Leasing (Shenzhen) Co. Ltd.) (a wholly-owned subsidiary of the Company) ("**Shenzhen CNEC**"), entered into a factoring contract (the "**Shenzhen Factoring Contract**") with CNECFL, pursuant to which CNECFL provides Shenzhen CNEC with accounts receivable factoring services in a factoring credit limit of RMB29,950,000. The Nanjing Factoring Contract, the Shenzhen Factoring Contract and the transactions contemplated thereunder were approved by the independent shareholders at a special general meeting held on 4 April 2019.

The related party transactions disclosed in notes (i) to (iii) to note 37(a) to the consolidated financial statements of this annual report were connected transaction under Chapter 14A of the Listing Rules. The Directors considered that the financial assistance received by the Group from its substantial shareholders (as defined under the Listing Rules) (a) was conducted on normal commercial terms or better; and (b) was not secured by the assets of the Group, the transactions contemplated thereunder were fully exempt from the disclosure and reporting requirements under rule 14A.90 of the Listing Rules.

Save as disclosed in the section "Material Related Party Transactions" in note 37 to the consolidated financial statements of this annual report and the aforementioned, the Group did not enter into any connected or continuing connected transactions during the year ended 31 December 2019 which were required to be disclosed in accordance with Chapter 14A of the Listing Rules.

於二零一九年一月二十三日，本公司非全資附屬公司南京中核能源工程有限公司（「**南京中核**」）與中核建融資租賃股份有限公司（「**中核建融資**」）簽訂保理合同（「**南京保理合同**」），據此，中核建融資向南京中核提供保理融資額度為人民幣435,000,000元的應收賬款保理服務。本公司全資附屬公司核建融資租賃（深圳）有限公司（「**融資租賃（深圳）**」）與中核建融資亦於同日簽訂保理合同（「**深圳保理合同**」），據此，中核建融資向融資租賃（深圳）提供保理融資額度為人民幣29,950,000元的應收賬款保理服務。南京保理合同、深圳保理合同及其項下擬進行交易已於二零一九年四月四日舉行的股東特別大會上由獨立股東批准同意。

本年報的綜合財務報表附註37(a)中附註(i)至(iii)所披露關連人士交易為上市規則第14A章項下之關連交易。董事認為，本集團自其主要股東（定義見上市規則）獲得的財務資助(a)乃按一般商業條款或更佳條款進行；及(b)並未由本集團資產作為擔保，故其項下擬進行交易全面豁免遵守上市規則第14A.90條有關披露及申報之規定。

除於本年報的綜合財務報表附註37中「重大關連人士交易」一節所披露者及上文所述者外，本集團於截至二零一九年十二月三十一日止年度並無訂立任何根據上市規則第14A章須予披露之關連或持續關連交易。

### SHARE OPTIONS

During the year ended 31 December 2019, the Company did not adopt and/or maintain a share option scheme. At no time during the year ended 31 December 2019 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them, or was the Company, its holding company, or its subsidiary a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2019, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name of director 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate % of shareholding 股權概約百分比
Fu Zhigang 符志剛	Beneficial owner 實益擁有人	100,000	0.01

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 December 2019, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 購股權

於截至二零一九年十二月三十一日止年度，本公司並無採納及／或設有購股權計劃。於二零一九年十二月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利，可藉購買本公司股份或債權證而獲益，彼等亦無行使任何有關權利；本公司、其控股公司或其附屬公司亦概無訂立任何安排，致使董事可於任何其他法人團體取得有關權利。

### 董事之證券權益

於二零一九年十二月三十一日，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據本公司採納的董事進行證券交易的標準守則（「標準守則」）（載於上市規則附錄十）知會本公司及聯交所的權益或淡倉如下：

除上文所披露者外，於二零一九年十二月三十一日，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉。



### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2019, the following persons or entities, other than a Director or chief executive of the Company, had or were deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO:

### Long Positions in Shares and Underlying Shares of the Company

### 主要股東權益

於二零一九年十二月三十一日，除董事或本公司主要行政人員外，下列人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

### 於本公司股份及相關股份的好倉

Substantial shareholders	Notes	Capacity	Number of shares/ underlying shares held	Percentage of shares of the Company in issue
主要股東	附註	身份	持有股份／ 相關股份數目	佔本公司 已發行股份 之百分比
CNNC 中核集團	1	Interest in controlled corporation 於受控制法團之權益	400,000,000	30.46%
CNCL 中核投資	1	Interest in controlled corporation 於受控制法團之權益	400,000,000	30.46%
China He Investment (Hong Kong) Company Limited ("China He (HK)") 中核投資(香港)有限公司 (「中核(香港)」)	1	Beneficial owner 實益擁有人	400,000,000	30.46%
Zhao Xu Guang ("Mr Zhao") 趙旭光(「趙先生」)	2	Interest in controlled corporation 於受控制法團之權益	84,676,000	6.45%

### Notes:

1. China He (HK) is a wholly-owned subsidiary of CNICL, which in turn is wholly-owned by CNNC, which is a state-owned enterprise established in the PRC, being ultimately held by 國務院國有資產監督管理委員會 (translated as State-owned Assets Supervision and Administration Commission of the State Council). As at 31 December 2019, China He (HK) held 400,000,000 shares and accordingly, both CNICL and CNNC were deemed to be interested in the same block of Shares which was registered under China He (HK) by virtue of SFO.
2. Mr Zhao was beneficially interested in the entire issued share capital of Prosper Alliance Investments Limited and Rui Tong Investments Limited which in turn were directly interested in 60,000,000 Shares and 24,676,000 Shares respectively. By virtue of SFO, Mr Zhao was deemed to be interested in 84,676,000 Shares.

Save as disclosed above, as at 31 December 2019, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of SFO.

### 附註：

1. 中核（香港）為中核投資之全資附屬公司，而中核投資由中核集團全資擁有。中核集團為國務院國有資產監督管理委員會最終擁有之於中國成立之國有企業。於二零一九年十二月三十一日，中核（香港）持有400,000,000股股份，因此，根據證券及期貨條例，中核投資及中核集團被視為於中核（香港）名下登記之同一批股份中擁有權益。
2. 趙先生擁有Prosper Alliance Investments Limited及Rui Tong Investments Limited全部已發行股本之實益權益，而該等公司分別直接於60,000,000股股份及24,676,000股股份中擁有權益。根據證券及期貨條例，趙先生被視為於84,676,000股股份中擁有權益。

除上述披露者外，於二零一九年十二月三十一日，本公司並未被知會有任何人士或實體於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉及記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

### PROFILE OF THE DIRECTORS

#### Executive Directors

##### Zhao Yixin

Mr Zhao Yixin, aged 44, has been appointed as the chairman of the board and the executive Director since 23 January 2019. Mr Zhao is currently the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). He graduated from 武漢大學 (transliterated as Wuhan University) with a bachelor's degree in ideological and political education in 1997. He further obtained a master's degree in economics from 首都經濟貿易大學 (transliterated as Capital University of Economics and Business) in 2004. Mr Zhao was recognised as a senior economist in business administration by CNECG in 2014. Mr Zhao is currently the party committee secretary and chairman of CNICL, a controlling shareholder (as defined in the Listing Rules) of the Company. From August to December 2018, he was the party branch secretary and deputy director (department level) of the operation management department of CNNC, a controlling shareholder of CNICL. From June 2013 to August 2018, Mr Zhao served as deputy director of operation planning department of CNECG and successively as deputy director and director of strategic planning department of CNECG. From June 2013 to December 2017, he also served as deputy director of operation planning department of CNECC and successively as director of operation planning department of CNECC.

### 董事簡歷

#### 執行董事

##### 趙翼鑫

趙翼鑫先生，44歲，於二零一九年一月二十三日獲委任為本公司董事會主席及執行董事。趙先生現為本公司提名委員會（「**提名委員會**」）主席及本公司薪酬委員會（「**薪酬委員會**」）成員。彼於一九九七年畢業於武漢大學，取得思想政治教育學士學位，並於二零零四年取得首都經濟貿易大學經濟學碩士學位。趙先生於二零一四年由中國核建審定為工商管理高級經濟師。趙先生現擔任本公司控股股東（定義見上市規則）中核投資黨委書記及董事長。於二零一八年八月至十二月期間，彼擔任中核投資之控股股東中核集團經營管理部黨支部書記及副主任（正局級）。於二零一三年六月至二零一八年八月期間，趙先生先後擔任中國核建之規劃運營部副主任、戰略規劃部副主任及主任。彼亦於二零一三年六月至二零一七年十二月期間先後擔任中核建股份規劃營運部副主任及規劃營運部主任。

### Liu Genyu

Mr Liu Genyu, aged 56, has been the vice chairman of the Board and the executive Director since 30 June 2017. He is also a member of the Remuneration Committee. Mr Liu graduated from Tsinghua University with an Executive Master degree of Business and Administration (EMBA). Mr Liu is currently an independent non-executive director of China Boqi Environmental (Holding) Co., Ltd (stock code: 2377). Mr Liu was the chief executive officer and executive director of Huazhong In-Vehicle Holdings Company Limited (stock code: 6830) from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director on 1 September 2017 to 31 August 2018. Mr Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as 國家電投集團遠達環保股份有限公司 (transliterated as State Power Investment Corporation Yuanda Environmental Protection Co., Ltd.) (a company listed on the Shanghai Stock Exchange with stock code: 600292)) from 2002 to 2006.

### Chung Chi Shing

Mr Chung Chi Shing, aged 54, has been the executive Director since 1 December 2010. He held various directorships successively such as non-executive director, executive director and chairman in Value Convergence Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 821) from March 2015 to March 2018 and is currently its honourable chairman. He was also an executive director and chief executive officer of Central China Enterprises Limited (currently known as Asia Energy Logistics Group Limited, stock code: 351) from 2000 to 2004, a director of Vega Science & Technology (HK) Co., Limited (printed circuit board drilling machine manufacturer) from 2007 to 2012, and an executive director of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 451) from 2011 to 2014. Mr Chung has over 25 years of experience in corporate and investment management. Mr Chung is currently holding various directorships in certain subsidiaries of the Company.

### 劉根鈺

劉根鈺先生，56歲，自二零一七年六月三十日起擔任董事會副主席及執行董事。彼亦為薪酬委員會成員。劉先生畢業於清華大學，取得高級管理人員工商管理碩士(EMBA)學位。劉先生目前為中國博奇環保(控股)有限公司(股份代號：2377)之獨立非執行董事。彼自二零一六年一月四日起至二零一七年九月一日為華眾車載控股有限公司(股份代號：6830)之行政總裁及執行董事，並於二零一七年九月一日至二零一八年八月三十一日獲調任為非執行董事。劉先生亦曾擔任多個職位，包括於二零零二年至二零零六年擔任重慶九龍電力股份有限公司(現稱國家電投集團遠達環保股份有限公司(上海證券交易所上市公司，股份代號：600292))之副總經理。

### 鍾志成

鍾志成先生，54歲，自二零一零年十二月一日起擔任執行董事。於二零一五年三月至二零一八年三月，他曾先後於聯交所主板上市公司滙盈控股有限公司(股份代號：821)擔任非執行董事、執行董事及主席，而目前正擔任該公司之榮譽主席。於二零零零年至二零零四年，彼亦為中洲控股有限公司(現稱亞洲能源物流集團有限公司，股份代號：351)之執行董事兼行政總裁；於二零零七年至二零一二年，彼為香港維嘉科技有限公司(印刷線路板鑽孔機之生產商)之董事，並自二零一一年起至二零一四年為聯交所主板上市公司協鑫新能源控股有限公司(股份代號：451)之執行董事。鍾先生於企業及投資管理擁有逾二十五年經驗。鍾先生現擔任本公司若干附屬公司的董事。



### Jian Qing

Ms Jian Qing, aged 48, has been the executive Director since 19 October 2009. She is also a member of the Nomination Committee. Ms Jian has been involved in the identifying suitable investments opportunities for the Company through her business network. Ms Jian graduated from Jilin University in the PRC with a bachelor's degree in Economics. She also holds a master's degree in Business Administration from the Lawrence Technological University in the United States. She has more than 20 years of experience in different areas of securities and financial management, which was gained from working at a number of securities companies in the PRC and Hong Kong.

### Li Jinying

Mr Li Jinying, aged 63, has been the executive Director since 8 April 2016. Mr Li graduated from Tsinghua University with a bachelor degree in engineering majoring in Applied Chemistry in 1982 and subsequently acquired a master degree in Science at 中國原子能科學研究院 (transliterated as China Institute of Atomic Energy) ("CIAE") in 1991. He has been engaged in nuclear scientific research and management for more than 30 years. He was previously the deputy chief engineer of CNECG from 2016 to 2017 and the deputy general manager of new energy department of China Resources Power Holdings Company Limited from 2012 to 2016. He also held different positions in China Resources New Energy Group Company Limited from 2011 to 2012 including cadre and deputy general manager. He served as head of integrated planning department in CNNC from 2005 to 2011 and was appointed as associate dean of China Institute of Atomic Energy from 2000 to 2005.

### 簡青

簡青女士，48歲，自二零零九年十月十九日起擔任執行董事。彼亦為提名委員會成員。簡女士通過彼之業務網絡為本公司物色合適投資機會。簡女士畢業於中國吉林大學，持有經濟學學士學位。彼亦持有美國Lawrence Technological University之工商管理碩士學位。彼於證券及金融管理之不同領域累積逾二十年經驗，該等經驗乃獲自中國及香港若干證券公司。

### 李金英

李金英先生，63歲，自二零一六年四月八日起擔任執行董事。李金英先生於一九八二年畢業於清華大學，獲工程學士學位，主修應用化學，並其後於一九九一年在中國原子能科學研究院（「中國原子能科學研究院」）取得理學碩士學位。彼已從事原子能科學研究及管理逾三十年。彼於二零一六年至二零一七年擔任中國核建副總工程師，並於二零一二年至二零一六年擔任華潤電力控股有限公司新能源部副總經理。於二零一一年至二零一二年，彼亦於華潤新能源控股有限公司擔任多個職位，包括幹部及副總經理。彼於二零零五年至二零一一年曾任中核綜合規劃部主任，並於二零零零年至二零零五年獲委任為中國原子能科學研究院之副院長。

### Tang Jianhua

Mr Tang Jianhua, aged 49, has been the executive Director since 30 June 2017 and the chief operating officer since 28 May 2018. He was also appointed as the executive Director from 14 July 2015 to 8 April 2016. Mr Tang graduated from Nanjing University of Science and Technology with a bachelor degree in Industrial Automation Instrumentation in 1995. He was also qualified as Class One Registered Architects conferred by State Construction Administrative Department and a Project Management Professional conferred by Project Management Institute. He has been the general manager of Nanjing CNI and the president of 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited) since October 2014. He is also an assistant to general manager of CNICL. Mr Tang joined 中核華譽工程有限責任公司 (transliterated as China Nuclear Huayu Project Co., Ltd) (formerly known as 儀徵化纖安裝檢修工程公司 (transliterated as Yizheng Huaxian Installation Maintenance and Engineering Company)) from August 1995 to October 2014, during which he had held different positions including deputy general manager in 2012 and became the party secretary and disciplinary committee secretary in 2013. Mr Tang is currently holding various directorships in certain subsidiaries of the Company.

### 唐建華

唐建華先生，49歲，自二零一七年六月三十日起擔任執行董事及自二零一八年五月二十八日起擔任首席營運官。彼亦於二零一五年七月十四日至二零一六年四月八日獲委任為執行董事。唐先生於一九九五年畢業於南京理工大學，獲工業自動化儀表學士學位。彼亦獲全國註冊建築師管理委員會授予一級註冊建築師資格及獲項目管理學院授予項目管理專業人才資格。自二零一四年十月起，彼擔任南京中核總經理及中核(南京)能源發展有限公司總裁。彼亦為中核投資總經理助理。唐先生於一九九五年八月至二零一四年十月加入中核華譽工程有限責任公司(前稱儀徵化纖安裝檢修工程公司)，期間他曾擔任多個職位，包括於二零一二年擔任副總經理，並於二零一三年出任黨委書記及紀委書記。唐先生現擔任本公司若干附屬公司的董事。

### Wu Yuanchen

Mr Wu, aged 37, has been appointed as the executive Director since 28 November 2018. Mr Wu graduated from 西安交通大學 (transliterated as Xi'an Jiaotong University), majoring in nuclear engineering and technology, and received a bachelor degree in engineering in 2005. He further obtained a master degree in management from 中國人民大學 (transliterated as Renmin University of China) in 2011. Mr Wu was recognised as an engineer in nuclear engineering by 中國核工業中原建設有限公司 (transliterated as China Nuclear Industry Zhongyuan Construction Co. Ltd.) in 2010. Mr Wu is currently the deputy general manager of CNICL, a controlling shareholder (as defined in the Listing Rules) of the Company. Besides, he was appointed as the party sub-division secretary of 中核新能源投資有限公司 (transliterated as China Nuclear New Energy Investment Co., Ltd.), an associate (as defined in the Listing Rules) of CNICL, from May 2017 to January 2019. From December 2015 to September 2017, he served as an assistant to general manager of CNICL. From March 2016 to August 2016, he was head of secretarial division of the general office of CNECG and division head of president office of CNECC, which were a controlling shareholder of the Company and an associate of CNECG respectively. Prior to that, Mr Wu served as head of the general office of CNECG, and successively as secretary to president of CNECC and division head of president office of CNECG during the period from January 2011 to March 2016. He held the position of board secretary of 中核能源科技有限公司 (transliterated as China Nuclear Energy Science and Technology Co., Ltd.), an associate of CNECG, from October 2007 to June 2014. Mr Wu acted as an executive Director for the period from 14 December 2016 to 30 June 2017.

### 吳元塵

吳元塵先生，37歲，於二零一八年十一月二十八日獲委任為執行董事。吳先生畢業於西安交通大學，主修核工程與核技術，於二零零五年取得工程學士學位，並於二零一一年取得中國人民大學管理學碩士學位。吳先生於二零一零年由中國核工業中原建設有限公司審定為核工業工程師。吳先生現擔任本公司控股股東（定義見上市規則）中核投資副總經理，此外，彼自二零一七年五月至二零一九年一月獲委任為中核投資聯營公司（定義見上市規則）中核新能源投資有限公司黨總支書記。於二零一五年十二月至二零一七年九月，彼擔任中核投資總經理助理。於二零一六年三月至二零一六年八月，彼分別擔任中國核建辦公廳秘書處處長及中核建股份（本公司控股股東及中國核建聯營公司）總裁辦公室主管。在此之前，吳先生於二零一一年一月至二零一六年三月期間先後擔任中國核建辦公廳處長、中核建股份總裁秘書及中國核建總裁辦公室正處級主管。於二零零七年十月至二零一四年六月，彼擔任中國核建聯營公司中核能源科技有限公司董事會秘書。於二零一六年十二月十四日至二零一七年六月三十日期間，吳先生曾擔任執行董事。

### Fu Zhigang

Mr Fu Zhigang, aged 49, has been the executive Director and the chief executive officer of the Company since 4 April 2019. Mr Fu obtained a bachelor's degree in financial management from Central University of Finance and Economics in the PRC. He is also qualified as an accountant conferred by the Ministry of Finance of the PRC. He has been a deputy chief accountant and a director of finance department of CNICL, a controlling shareholder of the Company since August 2016. During the period from January 2006 to May 2016, Mr Fu worked for CNICL where he had held different positions including deputy manager and manager of finance department, deputy financial controller, deputy chief accountant and director of finance department. He was also a financial controller of 中核新能源投資有限公司 (transliterated as China Nuclear New Energy Investment Co. Limited) from August 2013 to April 2014. Mr Fu was appointed as an executive Director in December 2013 and was further appointed as a chief executive officer of the Company in July 2014 where he resigned from both positions in September 2016.

### Independent non-executive Directors

#### Chan Ka Ling Edmond

Mr Chan Ka Ling Edmond, aged 61, has been the independent non-executive Director since 15 July 1992. He is also the Chairman of each of the audit committee of the Company (the "**Audit Committee**") and Remuneration Committee, and a member of the Nomination Committee. Mr Chan is a partner of Chan and Chan, Certified Public Accountants. He is a Certified Public Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (UK). He is also a director of Kreston CAC CPA Limited. Mr Chan was an independent non-executive director of Loco Hong Kong Holdings Limited (a company listed on the GEM of the Stock Exchange, stock code: 8162) from July 2014 to April 2017.

### 符志剛

符志剛先生，49歲，自二零一九年四月四日起擔任本公司執行董事兼行政總裁。符先生取得中國中央財經大學財務管理學士學位。彼亦為中國財政部認可之合資格會計師，彼自二零一六年八月起為本公司的控股股東中核投資之副總會計師及財務部主管。於二零零六年一月至二零一六年五月，符先生曾於中核投資擔任多個不同職位，包括財務部副經理及經理、副財務總監、副總會計師及財務部主管。於二零一三年八月至二零一四年四月，彼亦擔任中核新能源投資有限公司的財務總監。符先生於二零一三年十二月獲委任為執行董事，並於二零一四年七月進一步委任為本公司行政總裁，彼於二零一六年九月辭任該兩個職位。

### 獨立非執行董事

#### 陳嘉齡

陳嘉齡先生，61歲，自一九九二年七月十五日起擔任獨立非執行董事。彼亦為本公司審核委員會（「**審核委員會**」）及薪酬委員會主席以及提名委員會成員。陳先生為執業會計師陳與陳會計師事務所之合夥人。彼為執業會計師及香港會計師公會資深會員及英國特許公認會計師公會資深會員。彼亦為陳與陳會計師事務所有限公司之董事。陳先生自二零一四年七月起至二零一七年四月為聯交所GEM上市公司港銀控股有限公司（股份代號：8162）之獨立非執行董事。





## Directors' Report 董事會報告

### Kang Xinquan

Mr Kang Xinquan, aged 66, has been the independent non-executive Director since 14 June 2019. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Kang graduated in computer science from East China Institute of Engineering (華東工程學院) (currently known as Nanjing University of Science and Technology (南京理工大學)) in 1980. Mr. Kang was recognised as a senior engineer in computer science by China National Nuclear Corporation (中國核工業總公司) in 1996. During the period from July 1998 to April 2014, Mr. Kang had served as a researcher and deputy director of System Engineering Division II for Committee of Science, Technology and Industry for National Defence (國防科學技術工業委員會) of the People's Republic of China and successively as a researcher and deputy director of System Engineering Division II for State Administration of Science, Technology and Industry for National Defence (國家國防科技工業局). He retired in April 2014. Mr. Kang has over 30 years of experience in China nuclear industry.

### 康鑫泉

康鑫泉先生，66歲，自二零一九年六月十四日起擔任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。康先生於一九八零年畢業於華東工程學院（現為南京理工大學）計算機專業。於一九九六年，康先生獲中國核工業總公司審定為計算機專業高級工程師。於一九九八年七月至二零一四年四月期間，康先生曾先後擔任中華人民共和國國防科學技術工業委員會系統工程二司調研員兼副處長及國家國防科技工業局系統工程二司調研員兼副局長，彼於二零一四年四月退休。康先生在中國核工業有逾三十年經驗。

### Tian Aiping

Mr Tian Aiping, aged 69, has been the independent non-executive Director since 14 July 2015. He is also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He completed 第一期稽查特派員專業（會計與財務管理）人選培訓班（transliterated as Inspector Training Programme in Accounting and Financial Management）in Tsinghua University's School of Economics and Management in 1998 and graduated from 包頭鋼鐵學院（transliterated as Baotou School of Steel and Iron）（currently known as Inner Mongolia University of Science & Technology）in the PRC in 1985. He is also qualified as a senior economist conferred by the Ministry of Metallurgical Industry of the PRC in 1996 and the supervisor of the key State-owned Large Enterprises conferred by the SASAC in 2005. He was the general secretary of the Stainless Steel Council of China Special Steel Enterprises Association. Mr Tian was previously the vice supervisor and the secretary of Party Branch of the SASAC of the State Council Office No.47. Prior to that, Mr Tian held different positions including assistant to inspectors of 國務院稽查特派員總署第11辦事處（transliterated as State Council Compliance Inspectors' General Office No. 11）and vice commissioner of the Metallurgical Industry Department of Taiyuan Iron & Steel (Group) Co., Ltd. Mr Tian completed his retirement procedure with SASAC in 2011.

### 田愛平

田愛平先生，69歲，自二零一五年七月十四日起擔任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之成員。彼於一九九八年完成清華大學經濟管理學院第一期稽查特派員專業（會計與財務管理）人選培訓班，於一九八五年自中國包頭鋼鐵學院（現稱內蒙古科技大學）畢業。彼亦於一九九六年獲中國冶金工業部授予高級經濟師資格，並於二零零五年獲國務院國資委授予國有重點大型企業監事會副局級專職監事資格。彼為中國特鋼企業協會不鏽鋼分會之秘書長。田先生曾任國務院國資委監事會第47辦事處副主任兼黨支部書記。在此之前，田先生曾擔任不同職務，包括國務院稽查特派員總署第11辦事處特派員助理及太原鋼鐵集團有限公司冶金部副處長。田先生已於二零一一年在國務院國資委完成辦理退休手續。

## Directors' Report 董事會報告

### Wang Jimin

Mr Wang Jimin, aged 55, has been the independent non-executive Director since 28 February 2014. He is also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He obtained a postgraduate certificate in accountancy from Central University of Finance and Economics (中央財經大學) (formerly known as Central Institute of Finance and Banking (中央財政金融學院) in the PRC. He has been a partner of an accountant firm, Asia Pacific (Group) CPAs, in Shenzhen, the PRC, specialising in corporate listings, capital operation and mergers and acquisitions, since 2002. Prior to this, Mr Wang was a manager of Finance and Accounting Division of Guangdong International Trust and Investment Corporation, Shenzhen Branch from May 1996 to October 2002. He was also a project manager and assistant manager in 深圳蛇口信德會計師事務所 (transliterated as Shenzhen Shekou Xinde Certified Public Accountants) from October 1993 to May 1996 and worked with 吉林省信託投資公司 (transliterated as Jilin Province Trust and Investment Company) from December 1991 to October 1993.

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the section "Material Related Party Transactions" in note 37 to the consolidated financial statements of the annual report, no Directors or any controlling shareholders of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or its subsidiaries was a party during the year ended 31 December 2019.

## SUFFICIENCY OF PUBLIC FLOAT

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

### 王季民

王季民先生，55歲，自二零一四年二月二十八日起擔任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之成員。王先生獲中國中央財經大學（前稱中央財政金融學院）頒授會計學研究生證書。彼自二零零二年起為亞太（集團）會計師事務所有限公司之合夥人，該所為位於中國深圳市專注於企業上市、資本運作及併購的會計師事務所。在此之前，王先生於一九九六年五月至二零零二年十月期間為廣東國際信託投資公司深圳分公司之計財部經理。彼於一九九三年十月至一九九六年五月期間亦為深圳蛇口信德會計師事務所之項目經理及經理助理，以及於一九九一年十二月至一九九三年十月期間任職於吉林省信託投資公司。

## 與控股股東的重大合約

除於本年報的綜合財務報表附註37中「重大關連人士交易」一節所披露者外，於截至二零一九年十二月三十一日止年度，本公司董事或任何控股股東概無於本公司、其控股公司或其附屬公司於對本集團業務有重大影響的任何合約中直接或間接擁有重大實益權益。

## 足夠公眾持股量

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

### SHARE CAPITAL

During the year ended 31 December 2019, neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 31 December 2019, the total number of issued shares of the Company was 1,313,094,192 of HK\$0.1 each (31 December 2018: 1,313,094,192 shares of HK\$0.1 each).

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 240 of this annual report.

### CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no significant contingent liabilities.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2019, total number of employees of the Group was 406 (2018: 406). During the year ended 31 December 2019, staff costs (including Directors' emoluments) amounted to HK\$48,651,000 (2018: HK\$53,833,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to qualified personnel.

### PERMITTED INDEMNITY PROVISION

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

### 股本

截至二零一九年十二月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何股份。

於二零一九年十二月三十一日，本公司已發行股份總數為1,313,094,192股每股面值港幣0.1元的股份（二零一八年十二月三十一日：1,313,094,192股每股面值港幣0.1元的股份）。

### 五年概要

本集團於過往五個財政年度的業績以及資產及負債概要載列於本年報第240頁。

### 或然負債

本集團於二零一九年十二月三十一日並無重大或然負債。

### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團的僱員總數為406名（二零一八年：406名）。截至二零一九年十二月三十一日止年度，員工成本（包括董事薪酬）為港幣48,651,000元（二零一八年：港幣53,833,000元）。根據本集團的業績及個人表現釐定的僱員薪酬包含薪金及酌情花紅。合資格人員可享有醫療及退休福利計劃。

### 准許的彌償條文

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





## Directors' Report 董事會報告

### TAX RELIEF

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

### AUDITORS

The consolidated financial statements for the year ended 31 December 2019 have been audited by BDO Limited. BDO Limited will retire as auditor at the conclusion of the forthcoming AGM and will offer itself for re-appointment.

By Order of the Board

**China Nuclear Energy Technology Corporation Limited**

**Zhao Yixin**

*Chairman and Executive Director*

Hong Kong, 24 March 2020

### 稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

### 核數師

截至二零一九年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於應屆股東週年大會結束時退任核數師，並願意於該大會上續聘連任。

承董事會命

**中國核能科技集團有限公司**

*主席兼執行董事*

**趙翼鑫**

香港，二零二零年三月二十四日

The Company is committed to enhancing the corporate governance and transparency of the Group by applying the principles in the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements and to fulfill its commitment to maintain a high standard of corporate governance. To the best knowledge and belief of the Directors, the Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2019, save and except for the deviation from code provision A.6.7.

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should generally attend general meetings and develop a balanced understanding of the views of shareholders. Certain independent non-executive Directors were unable to attend the general meetings of the Company held on 4 April 2019, 17 May 2019 and 17 December 2019 respectively due to their other business engagements.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors’ dealings in the Company’s securities (the “**Code of Conduct**”) on terms no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct and the Model Code throughout the year ended 31 December 2019.

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

本公司致力透過應用上市規則附錄十四所載之企業管治守則（「**企業管治守則**」）守則條文之原則提高本集團之企業管治及透明度。董事會不時審閱其企業管治常規以符合股東不斷上升之期望並遵守愈趨嚴謹之管治規定，同時實現其維持高標準企業管治之承諾。據董事所深知及確信，於截至二零一九年十二月三十一日止整個年度，本公司已遵守所有適用企業管治守則守則條文，惟偏離守則條文第A.6.7條除外。

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事一般應出席股東大會，以對股東的意見有公正的了解。若干獨立非執行董事因其他事務而未能出席本公司分別於二零一九年四月四日、二零一九年五月十七日及二零一九年十二月十七日舉行之股東大會。

### 董事進行證券交易

本公司就董事買賣本公司證券而採納其本身之操守守則（「**操守守則**」），其條款嚴格程度不遜於上市規則附錄十所載之標準守則。本公司已向全體董事作出特定查詢，董事已確認彼等於截至二零一九年十二月三十一日止整個年度內遵守操守守則及標準守則。

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

### THE BOARD

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

#### Chairman and Chief Executive Officer

The positions of the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**CEO**”) (being defined as chief executive in the CG Code) are held separately by Mr Zhao Yixin and Mr Fu Zhigang with a view to maintain effective division of responsibilities between the Chairman and the CEO. The Chairman provides leadership and is responsible for the effective functioning and operation of the Board and the overall strategy of the Group. The CEO, with the assistance of other members of the Board and the senior management, focuses on the overall management, operation and business development of the Group and ensures corporate governance compliance. This segregation of roles ensures the reinforcement of their independence, accountability and responsibility. The Chairman ensures that all Directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information in a timely manner.

### 董事會

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

#### 主席及行政總裁

本公司董事會主席（「**主席**」）及行政總裁（「**行政總裁**」）（即企業管治守則所界定之行政總裁）職務分別由趙翼鑫先生及符志剛先生擔任，以使主席及行政總裁之職責維持明確劃分。主席起領導作用，並負責董事會之有效運作及運行以及本集團之整體策略。行政總裁在董事會其他成員及高級管理層的協助下，專注於本集團之整體管理、營運及業務發展，並確保遵循企業管治。明確劃分該等職位可加強彼等的獨立性、問責性及責任感。主席確保全體董事均獲妥為匯報有關董事會會議上提出之事項，並及時取得足夠、完整及可靠之資料。

### Board Composition

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

#### Executive Directors:

Mr Zhao Yixin (*Chairman*)  
Mr Liu Genyu (*Vice Chairman*)  
Mr Chung Chi Shing  
Ms Jian Qing  
Mr Li Jinying  
Mr Tang Jianhua (*Chief Operating Officer*)  
Mr Wu Yuanchen  
Mr Fu Zhigang (*Chief Executive Officer*)

#### Independent Non-executive Directors:

Mr Chan Ka Ling Edmond  
Mr Kang Xinquan  
Mr Tian Aiping  
Mr Wang Jimin

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The Board includes four Independent Non-executive Directors, amongst whom Mr Chan Ka Ling Edmond is a certified public accountant in Hong Kong. Mr Chan possesses extensive experience in the accountancy profession and has appropriate accounting and related financial management expertise. The biographical details of the Directors are set out under the section headed “Profile of the Directors” under the “Directors’ Report” in this annual report.

### 董事會組成

於本報告日期，董事會由八名執行董事（「**執行董事**」）及四名獨立非執行董事（「**獨立非執行董事**」）組成，即：

#### 執行董事：

趙翼鑫先生（主席）  
劉根鈺先生（副主席）  
鐘志成先生  
簡青女士  
李金英先生  
唐建華先生（首席營運官）  
吳元塵先生  
符志剛先生（行政總裁）

#### 獨立非執行董事：

陳嘉齡先生  
康鑫泉先生  
田愛平先生  
王季民先生

本公司會定期檢討董事會組成，確保專業知識、技能及經驗達致良好平衡，並能符合本公司之業務需要。董事會包括四名獨立非執行董事，其中陳嘉齡先生為香港執業會計師。陳先生於會計專業擁有豐富經驗，並具備適當的會計專業及相關財務管理專業知識。董事之履歷詳情載於本年報「董事會報告」項下之「董事簡歷」一節。



# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2019, the Executive Directors and the Independent Non-executive Directors provided the Group with wide range of valuable business experience, knowledge and professionalism. The active participation of the Independent Non-executive Directors in the Board and Board committees meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of the shareholders of the Company (the "Shareholders") as a whole.

### Board Diversity Policy

The Board adopted a board diversity policy in 2019 which sets out the approach to achieve diversity on the Board. The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on the candidates' merits and contributions to the Board. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its effectiveness from time to time. The Company considers that the current Board composition is characterised by diversity. The composition of the Board members is as follows:

#### Designation 任職

Executive Directors  
執行董事



Independent Non-executive Directors  
獨立非執行董事



#### Length of Board Service 任職董事會年期

0-9 years  
0至9年



Above 9 years  
超過9年



於截至二零一九年十二月三十一日止年度，執行董事及獨立非執行董事為本集團提供各種不同的寶貴業務經驗、知識及專業。獨立非執行董事積極參與董事會及董事委員會會議，以本公司股東（「股東」）整體利益為有關本集團之策略、表現及管理流程的事宜提供獨立判斷。

### 董事會多元化政策

於二零一九年，董事會採納董事會多元化政策，當中載列本公司達致董事會多元化之方法。本公司深知董事會多元化之裨益，並致力平衡董事會的組成，確保董事會具備執行業務策略所需的合適技能、經驗及遠見。本公司銳意實踐董事會多元化，當中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。最終決定將取決於候選人的優點及對董事會作出的貢獻。提名委員會將於有需要時檢討董事會多元化政策，以不時確保其成效。本公司認為，現時董事會的組成方式均符合多元化特色。董事會成員組成如下：

#### Gender 性別



#### Age 年齡



### Responsibilities of the Board

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

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

Save as disclosed in the section headed “Profile of the Directors” under the “Directors’ Report” in this annual report, there is no financial, business, family or other material relationships among members of the Board and between the Chairman and the CEO.

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

### 董事會職責

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

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

除於本年報「董事會報告」項下之「董事簡歷」一節所披露者外，董事會成員與主席及行政總裁之間概無財務、業務、家庭或其他重大關係。

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



## Corporate Governance Report 企業管治報告

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

Each Director can have access to Board papers and other related materials and have access to the advice and services of the Company Secretary. The Board and individual Director also have separate and independent access to the senior management of the Company. Directors are continuously updated with the major developments of the Listing Rules and other applicable regulatory requirements so as to ensure the Company's compliance with and upkeep of good corporate governance practices. In addition, Directors are allowed to seek independent professional advice in appropriate circumstances for discharging their duties at the expense of the Company.

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

各董事均可獲得董事會文件及其他相關材料，並可獲得公司秘書之意見及服務。董事會及各董事亦可分別及獨立地接觸高級管理層。董事持續關注上市規則及其他適用監管規定之重大變化，以確保本公司遵守並保持良好企業管治常規。此外，董事亦可於適當情況下尋求獨立專業意見以履行彼等之其職責，費用由本公司承擔。

### Independent Non-executive Directors

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

All Independent Non-executive Directors were appointed with specific terms and are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws.

### Directors Commitments and Continuous Professional Development

The Company has received confirmation from each Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2019. Directors have disclosed to the Company the number and nature of offices held in Hong Kong and overseas listed public companies or organisations (if any).

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

### 獨立非執行董事

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

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

### 董事承擔及持續專業發展

本公司已接獲各董事之確認書，確認彼於截至二零一九年十二月三十一日止年度已對本公司事務付出充分時間及關注。董事已向本公司披露於香港及海外上市公眾公司或組織（如有）所擔任職務數量及性質。

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



# Corporate Governance Report

## 企業管治報告

According to the records maintained by the Company, Directors received continuous professional development with an emphasis on the roles, functions and duties of being a director of a listed company in compliance with code provision A.6.5 of the CG Code during year ended 31 December 2019:

根據本公司保存之記錄，於截至二零一九年十二月三十一日止年度，董事遵照企業管治守則守則條文第A.6.5條接受持續專業發展，內容集中於作為上市公司董事之角色、職能及職責：

		Corporate governance/updates on laws, rules and regulations 企業管治／法例、規則 及規例的更新	Accounting/financial/ management or other professional skills 會計／財務／管理或 其他專業技能
<b>Executive Directors</b>			
Mr. Zhao Yixin	趙翼鑫先生	•	
Mr Liu Genyu	劉根鈺先生	•	
Mr Chung Chi Shing	鐘志成先生	•	
Ms Jian Qing	簡青女士	•	
Mr Li Jinying	李金英先生	•	
Mr Tang Jianhua	唐建華先生	•	
Mr Wu Yuanchen	吳元塵先生	•	
Mr Fu Zhigang	符志剛先生	•	
<b>Independent Non-executive Directors</b>			
<b>獨立非執行董事</b>			
Mr Chan Ka Ling Edmond	陳嘉齡先生	•	•
Mr Kang Xinquan	康鑫泉先生	•	
Mr Tian Aiping	田愛平先生	•	
Mr Wang Jimin	王季民先生	•	•

### Directors and Officers Policy

During the year ended 31 December 2019, appropriate insurance coverage on directors' and officers' liabilities has been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference specifying its authority and duties which is available on the websites of the Stock Exchange and the Company. As at the date of this report, the Audit Committee consists of four Independent Non-executive Directors, whose names and biographies are set out in the section headed "Profile of the Directors" under the "Directors Report" in this annual report.

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

During the year ended 31 December 2019, the Audit Committee held two meetings to review the interim and annual financial results and reports and significant issues on the financial reporting and compliance procedures, the effectiveness of the risk management and internal control systems and internal audit function, scope of work and appointment of external auditors and the other matters in accordance with the Audit Committee's written terms of reference. The Audit Committee also met the external auditors once without the presence of the Executive Directors during the year ended 31 December 2019.

### 董事及高級職員政策

於截至二零一九年十二月三十一日止年度，本公司已為董事及高級職員之責任投購適當保險，以保障本集團董事及高級職員不會面臨因本集團業務而產生之風險。

### 審核委員會

審核委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，審核委員會由四名獨立非執行董事組成，彼等的姓名及履歷載於本年報「董事會報告」項下「董事簡歷」一節。

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

於截至二零一九年十二月三十一日止年度，審核委員會共舉行兩次會議，以根據審核委員會之書面職權範圍審閱中期及全年財務業績及報告以及檢討有關財務匯報及合規程序、風險管理及內部監控制度以及內部審核功能的成效、外聘核數師之工作範圍及委聘之重大事宜及其他事宜。此外，審核委員會於截至二零一九年十二月三十一日止年度曾在執行董事不在場之情況下與外聘核數師舉行一次會議。

### NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference specifying its authority and duties which is available on the website of the Stock Exchange and the Company. As at the date of this report, the Nomination Committee comprised six members, amongst whom four are Independent Non-executive Directors and two are Executive Director, whose names and biographies are set out in the section headed “Profile of the Directors” under the “Directors Report” in this annual report.

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

### NOMINATION POLICY

The Company adopted a nomination policy in 2019 which sets out the selection criteria and nomination procedures of Board members. The Nomination Committee follows the nomination policy to identify suitable and qualified individuals, in particular those who can add value to the management through their expertise in relevant strategic business areas, to be the board members, and recommend the Board on relevant matters relating to the appointment or reappointment of Directors, if necessary.

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

### 提名委員會

提名委員會已告成立，其書面職權範圍可於聯交所及本公司網站查閱，當中訂明其權力及職能。於本報告日期，提名委員會由六名成員組成，其中包括四名獨立非執行董事及兩名執行董事，彼等的姓名及履歷載於本年報「董事會報告」項下「董事簡歷」一節。

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

### 提名政策

於二零一九年，本公司採納提名政策，當中載列董事會成員之遴選準則及提名程序。提名委員會遵循提名政策以物色合資格的適當人選，尤其推薦能於相關策略業務範疇上運用專業知識對管理作出貢獻的人士加入董事會，並在需要時就董事的委任及續聘相關事宜向董事會提供推薦意見。

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

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

For the year ended 31 December 2019, the Nomination Committee held three meetings to review the structure and diversity of the Board, the term of appointment of all Directors, and the independence of Independent Non-executive Directors and to make recommendations to the Board on the appointment and re-appointment of Directors taking into account their experience and qualifications. On 14 March 2019, the Nomination Committee, having reviewed the Board's composition, nominated all Directors to the Board for it to recommend to Shareholders for re-election at the AGM held on 17 May 2019. The Nomination Committee also nominated Mr. Zhao Yixin and Mr. Fu Zhigang to the Board for the replacement of the resigned Mr. Ai Yilun and Mr. Zhang Rui as Executive Directors on 23 January 2019 and 4 April 2019 respectively, and Mr. Kang Xinquan as Independent Non-executive Director on 14 June 2019, having considered the Board's composition and the diversity objective criteria. The nominations were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity. The Nomination Committee had also taken into account the respective contributions of the Directors to the Board and their commitment to their roles, and, as for Independent Non-executive Directors, it was satisfied with their independence having regard to the criteria laid down in the Listing Rules. Each Nomination Committee member had been abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

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

於截至二零一九年十二月三十一日止年度，提名委員會共舉行三次會議，以檢討董事會架構及多元化、全體董事之委任年期及獨立非執行董事之獨立性，並經參考董事之經驗及資歷就彼等之委任及重新委任向董事會提出推薦意見。於二零一九年三月十四日，提名委員會於審閱董事會組成後，已提名所有董事供董事會向股東推薦在二零一九年五月十七日舉行的股東週年大會上連任。提名委員會經考慮董事會組成及多元化客觀標準後於二零一九年六月十四日亦向董事會提名趙翼鑫先生及符志剛先生為執行董事（以替換已分別於二零一九年一月二十三日及二零一九年四月四日辭任的艾軼倫先生及張瑞先生）及康鑫泉先生為獨立非執行董事。提名乃按客觀標準（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期），並顧及多元化裨益而作出。提名委員會亦已考慮各董事對董事會的貢獻及其恪盡職守，就獨立非執行董事而言，提名委員會信納彼等均符合上市規則所載準則之獨立性。各提名委員會成員均已就涉及其本身的提名事宜於提名委員會會議上放棄投票。



Pursuant to the Bye-laws, any Director appointed to fill a casual vacancy should be subject to re-election by the Shareholders at the next general meeting of the Company after their appointments, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. In addition, at each AGM, one-third of the Directors shall retire from office by rotation (but will be eligible for re-election) such that all Directors should be subject to retirement by rotation at least once every 3 years.

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

### REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference specifying its authority and duties which is available on the website of the Company. As at the date of this report, the Remuneration Committee comprised six members, amongst whom four are Independent Non-executive Directors and two are Executive Directors, whose names and biographies are set out in the section headed “Profile of the Directors” under the “Directors’ Report” in this annual report.

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

根據細則，任何獲委任填補臨時空缺之董事須於彼等獲委任後之下屆股東大會上由股東重選（惟釐定於該大會上輪值告退之董事時不計算在內）。此外，於各股東週年大會上，三分之一之董事須輪值告退惟符合資格重選連任，故全體董事須至少每三年輪值告退一次。

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

### 薪酬委員會

薪酬委員會已告成立，其書面職權範圍可於本公司網站查閱，當中訂明其權力及職能。於本報告日期，審核委員會由六名成員組成，其中包括四名獨立非執行董事及兩名執行董事，彼等的姓名及履歷載於本年報「董事會報告」項下「董事簡歷」一節。

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

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

During the year ended 31 December 2019, the Remuneration Committee held three meetings to recommend the terms for new appointment of Directors, and review the remuneration of the Directors, and make recommendations to the Board having taken into consideration of the current market condition and the results of the Group.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of senior management by band for the year ended 31 December 2019 is set out below:

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

於截至二零一九年十二月三十一日止年度，薪酬委員會共舉行三次會議，以建議新委任董事之任期及檢討董事薪酬，並考慮現行市況及本集團業績後向董事會提供推薦意見。

根據企業管治守則守則條文第B.1.5條，高級管理層成員於截至二零一九年十二月三十一日止年度之薪酬按範圍載列如下：

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

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 respectively to the consolidated financial statements of this annual report.

有關須根據上市規則附錄十六予以披露之董事酬金及五位最高薪酬僱員的進一步詳情，分別載於本年報的綜合財務報表附註10及11。

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

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

### BOARD AND COMMITTEES MEETINGS

During the year ended 31 December 2019, the Company held thirteen Board meetings, two Audit Committee meetings, three Nomination Committee meetings, three Remuneration Committee meetings and three general meetings. The individual attendance record of each Director at the Board meetings, Board committees meetings and general meetings during the year ended 31 December 2019 is set out below and is presented by reference to the number of meetings held during their tenure:

### 董事會及委員會會議

於截至二零一九年十二月三十一日止年度，本公司舉行13次董事會會議、兩次審核委員會會議、三次提名委員會會議、三次薪酬委員會會議及三次股東大會。於截至二零一九年十二月三十一日止年度，各名董事出席董事會會議、董事委員會會議及股東大會之個別出席記錄載列如下，乃參考於彼等任期內舉行的會議次數而呈列：

Director	董事	Number of meetings attended/held					Shareholder 股東
		Board 董事會	出席／舉行會議次數			Shareholder 股東	
			Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
Mr Zhao Yixin <sup>1</sup>	趙翼鑫先生 <sup>1</sup>	9/11		2/2	2/2	2/2	
Mr Liu Genyu	劉根鈺先生	10/13			3/3	3/3	
Mr Chung Chi Shing	鍾志成先生	12/13				3/3	
Ms Jian Qing	簡青女士	12/13		3/3		3/3	
Mr Li Jinying	李金英先生	6/13				0/3	
Mr Tang Jianhua	唐建華先生	10/13				2/3	
Mr Wu Yuanchen	吳元塵先生	8/13				2/3	
Mr Fu Zhigang <sup>2</sup>	符志剛先生 <sup>2</sup>	7/7				2/2	
Mr Chan Ka Ling Edmond	陳嘉齡先生	8/13	2/2	3/3	3/3	2/3	
Mr Kang Xinquan <sup>3</sup>	康鑫泉先生 <sup>3</sup>	4/6	1/1			1/1	
Mr Tian Aiping	田愛平先生	9/13	2/2	3/3	3/3	2/3	
Mr Wang Jimin	王季民先生	8/13	2/2	3/3	3/3	2/3	
Mr Ai Yilun <sup>4</sup>	艾軼倫先生 <sup>4</sup>	0/3		0/1	0/1		
Mr Zhang Rui <sup>5</sup>	張瑞先生 <sup>5</sup>	5/6				0/1	
Mr Li Dakuan <sup>6</sup>	李大寬先生 <sup>6</sup>	3/6	1/1	2/2	2/2	0/1	

### Notes:

- 1 Mr Zhao Yixin was appointed as the Executive Director and Chairman on 23 January 2019.
- 2 Mr Fu Zhigang was appointed as the Executive Director and CEO on 4 April 2019.
- 3 Mr Kang Xinquan was appointed as the Independent Non-executive Director, member of Audit Committee, Remuneration Committee and Nomination Committee on 14 June 2019.
- 4 Mr Ai Yilun resigned as the Executive Director and chairman on 23 January 2019.
- 5 Mr Zhang Rui resigned as the Executive Director and CEO on 4 April 2019.
- 6 Mr Li Dakuan, the Executive Director and member of Audit Committee, Remuneration Committee and Nomination Committee, passed away on 18 April 2019.

### COMPANY SECRETARY

The Company Secretary, who is a full-time employee of the Company, is responsible to the Board for ensuring that procedures are followed and that all applicable laws, rules and regulations are complied with. The Company Secretary confirmed that she has taken no less than 15 hours of relevant professional training during the year ended 31 December 2019 in accordance with Rule 3.29 of the Listing Rules.

### 附註：

- 1 趙翼鑫先生於二零一九年一月二十三日獲委任為執行董事及董事會主席。
- 2 符志剛先生於二零一九年四月四日獲委任為執行董事及行政總裁。
- 3 康鑫泉先生於二零一九年六月十四日獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。
- 4 艾軼倫先生於二零一九年一月二十三日辭任執行董事及董事會主席。
- 5 張瑞先生於二零一九年四月四日辭任執行董事及行政總裁。
- 6 李大寬先生（執行董事、審核委員會、薪酬委員會及提名委員會成員）於二零一九年四月十八日辭世。

### 公司秘書

公司秘書為本公司全職僱員，向董事會負責，確保程序得以遵循及所有適用法律、法規及規則得以遵守。根據上市規則第3.29條，截至二零一九年十二月三十一日止年度，公司秘書確認其已接受不少於15個小時之相關專業培訓。



### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain sound and effective risk management and internal control systems of the Company in order to manage rather than eliminate risks of failure to achieve business objectives, and to provide reasonable but not absolute assurance against material misstatement or loss. The Group maintains an internal audit function. Audit plans, risk assessments and regular internal audit reports are presented to and reviewed by the Audit Committee, who reports the findings to the Board. For the year ended 31 December 2019, the Board through the Audit Committee had conducted an annual review on the systems of internal control and risk management of the Company. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Areas of improvement have been identified and appropriate measures have been put in place to manage the risks. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes.

### 風險管理及內部監控

董事會知悉其有責任維持本公司穩健及有效的風險管理及內部監控制度，以管理而非消除未能達成業務目標的風險，及就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團維持其內部審核功能。審核計劃、風險評估及定期內部審核報告將提呈予審核委員會並由其審閱，而審核委員會將向董事會匯報結果。於截至二零一九年十二月三十一日止年度，董事會透過審核委員會就本公司內部監控及風險管理制度進行年度審閱，當中涵蓋本集團財務、營運及合規監控及風險管理功能等重大監控。本公司已識別若干改善範疇，且已實施合適措施以管理該等風險。風險管理及內部監控制度的改善將持續進行，且董事會將持續致力加強本公司的監控環境及流程。

### AUDITORS' REMUNERATION

An analysis of the remuneration in respect of audit and non-audit services provided by the independent auditor of the Company, BDO Limited, for the years ended 31 December 2019 and 2018 is as follows:

#### Year ended 31 December

		2019 二零一九年	2018 二零一八年
Services rendered:	已提供服務：		
Audit	核數	1,980	1,980
Non-audit	非核數	—	—
Total	總計	1,980	1,980

### DIVIDEND POLICY

The Company adopted a dividend policy in 2019 setting out the factors in determination of dividend payment of the Company which included the Company's actual and expected financial performance, retained earnings and distributable reserves of the Company, the Group's working capital requirements, the Group's liquidity position, the general economic conditions and any other factors that the Board deems appropriate. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

Having considered the factors as set out the dividend policy, the Board did not recommend the payment of a final dividend for the year ended 31 December 2019.

### 核數師薪酬

於截至二零一九年及二零一八年十二月三十一日止年度，有關本公司獨立核數師香港立信德豪會計師事務所有限公司提供核數及非核數服務的薪酬分析如下：

#### 截至十二月三十一日止年度

	2019 二零一九年	2018 二零一八年
Services rendered:		
Audit	1,980	1,980
Non-audit	—	—
Total	1,980	1,980

### 股息政策

於二零一九年，本集團已採納一項股息政策，當中載明於本公司釐定派付股息須考慮的因素，包括本公司的實際及預期財務表現、本公司的保留盈利及可分派儲備、本集團的營運資本需求、本集團的流動資金狀況、一般經濟狀況及任何其他董事會視為適當的因素。該政策應定期檢討及在需要修改的情況下提交董事會批准。

經考慮股息政策所載因素，董事會並不建議派付截至二零一九年十二月三十一日止年度的末期股息。

### SHAREHOLDERS' RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

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

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

### 股東召開股東特別大會之權利

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

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

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

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

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES AND PROPOSALS TO THE BOARD

To foster regular and contribute a two-way communication, the Board welcomes any enquiries and proposals from the Shareholders and other stakeholders. Shareholders and other stakeholders may at any time send their enquiries, concerns and proposals to the Board by addressing to the Company Secretary by post to Unit 2801, 28/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, or by email to [info@cnetcl.com](mailto:info@cnetcl.com).

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

### 股東提名人選參選為董事之權利

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

### 股東向董事會提出查詢及建議的程序

為促進雙向的定期溝通，董事會歡迎股東及其他持份者提出查詢及建議。股東及其他持份者可透過向公司秘書寄件（地址為香港灣仔港灣道26號華潤大廈28樓2801室）或發送電郵（[info@cnetcl.com](mailto:info@cnetcl.com)）之方式隨時向董事會發送彼等之查詢、關注事項及建議。

股東亦可於本公司股東大會上向董事會提出查詢。



### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

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

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

For the year ended 31 December 2019, there had been no significant change in the Company's constitutional documents including the Bye-laws.

### 與股東溝通及投資者關係

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

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

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

截至二零一九年十二月三十一日止年度，本公司的組織章程文件（包括細則）並無重大變動。

# Independent Auditor's Report 獨立核數師報告



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

**致中國核能科技集團有限公司股東**  
*(於百慕達註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of China Nuclear Energy Technology Corporation Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 86 to 239, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

本核數師已審核第86頁至第239頁所載中國核能科技集團有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的綜合財務報表，此等綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重要會計政策概要在内的綜合財務報表附註。

我們認為綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）真實而公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審核。根據該等準則，我們的責任於本報告「核數師對審核綜合財務報表之責任」一節中進一步詳述。根據香港會計師公會的專業會計師道德守則（「**守則**」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的意見提供基礎。

### 關鍵審核事項

關鍵審核事項為我們的專業判斷，審核本期間綜合財務報表中最重要的事項。我們於審核整體綜合財務報表處理該等事項及就此形成意見，而不會就該等事項單獨發表意見。

**KEY AUDIT MATTERS – continued**

**Revenue Recognition From Engineering, Procurement and Construction (“EPC”) And Consultancy And General Construction Segment**

Refer to notes 6 and 7 to the consolidated financial statements and the accounting policies under note 4(l).

**關鍵審核事項－續**

**來自工程、採購及建設（「EPC」）及諮詢及整體建設分類的收益確認**

請參閱綜合財務報表附註6及7以及附註4(l)的會計政策。

**Key audit matter**

**關鍵審核事項**

During the year ended 31 December 2019, the Group has recognised revenue from the provision of EPC and consultancy services and general construction services of HK\$2,306,824,000, of which majority of revenue of HK\$1,350,837,000 and HK\$955,987,000 are recognised from sales of goods and construction contract revenue respectively.

截至二零一九年十二月三十一日止年度，本集團就提供EPC及諮詢服務及整體建設服務確認收益港幣2,306,824,000元，其中大部分收益港幣1,350,837,000元及港幣955,987,000元分別確認自銷售貨品及建築合約收益。

Sales of goods are recognised when customers obtain control of the goods when the goods are delivered to and have been accepted.

銷售貨品予客戶於貨品交付及獲接納時獲得貨品控制權時確認。

Construction contract revenue is recognised according to the percentage of completion of the construction works on each contract, which is estimated based on the actual costs incurred to date compare with the total budgeted cost for each contract.

建築合約收益根據各合約建築工程的完成百分比確認，與各合約總預算成本相比，有關收益乃基於迄今產生的實際成本作出估計得出。

Determination of the total budgeted costs requires significant management judgement and estimation.

釐定總預算成本需要管理層作出重大判斷及估計。

Revenue is also one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could recorded in the incorrect period or be subject to manipulation.

收益亦為 貴集團的關鍵績效指標之一，其會因收益記入錯誤的期間或遭到操控而產生固有風險。



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## 獨立核數師報告

### KEY AUDIT MATTERS – continued

#### Revenue Recognition From Engineering, Procurement and Construction (“EPC”) And Consultancy And General Construction Segment – continued

### 關鍵審核事項－續

#### 來自工程、採購及建設（「EPC」）及諮詢及整體建設分類的收益確認－續

##### How the matter was addressed in our audit

##### 在審核中的處理方法

Our procedures in relation to a sample of revenue transactions arising from the sales of goods in the provision of EPC and consultancy services and general construction services included:

我們就提供EPC及諮詢服務及整體建設服務銷售貨品產生的收益交易樣本所進行的程序包括：

- understanding and testing the key controls over the recognition of sales of goods;
  - checking the terms set out in the contract agreements; and assessing whether control of the goods of the revenue recognised have been transferred to the customers by reviewing the relevant documents, including delivery notes and acknowledgement to receipts;
  - assessing whether specific revenue transactions around the financial year end had been recognised in the appropriate period in accordance with the terms of sales as set out in the contract agreements, by comparing the transactions selected with relevant underlying documentation, including goods delivery notes or confirmations from customers; and
  - inspecting significant manual adjustments to revenue raised during the reporting period, enquiring of management about the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentation.
- 了解及測試有關銷售貨品確認的重要控制；
  - 核查合約協議所載條款；以及透過審查相關文件（包括貨品交付單及收訖確認）評估已確認收益貨品之控制權及回報已轉交予客戶；
  - 透過比較選定交易之相關基礎文件（包括貨品交付單及客戶發出之收訖確認），評估財政年度末前後之特定收益交易是否已按合約協議所載銷售條款在恰當的期間內確認；及
  - 檢查報告期間所取得收益的重大手動調整，向管理層詢問關於該等調整的原因，並將調整的詳情與相關基礎文件核對。

### KEY AUDIT MATTERS – continued

#### Revenue Recognition From Engineering, Procurement and Construction (“EPC”) And Consultancy And General Construction Segment – continued

### 關鍵審核事項－續

#### 來自工程、採購及建設（「EPC」）及諮詢及整體建設分類的收益確認－續

##### How the matter was addressed in our audit

##### 在審核中的處理方法

Our procedures in relation to a sample of revenue transactions arising from the construction contract revenue in the provision of EPC and consultancy services and general construction services included:

我們就提供EPC及諮詢服務及整體建設服務工程合約收益產生之收益交易樣本所進行的程序包括：

- |   |   |
|---|---|
| • understanding and testing the key controls over the recognition of construction contract revenue;   | • 了解及測試有關確認工程合約收益的重要控制；                                     |
| • reading signed contract agreements to identify contractual arrangements;  | • 閱覽已簽署合約協議以識別合約安排；   |
| • obtaining evidence regarding the stage of completion of contract activity (including, where relevant, completion certificates and progress reports issued by architects appointed by customers and agreed between the Group and customers); | • 就合約工程完成階段取得憑證（包括（倘相關）由客戶委聘以及 貴集團與客戶共同指定的建築師發出的完成憑證及進度報告）； |
| • reconciling the amount of construction costs incurred by reference to the stage of completion of contract activity stated in progress reports; and  | • 參考進度報告所載工程活動完成階段核對已產生的建築成本金額；及                            |
| • reconciling the amount of revenue recognised based on the proportion of construction costs incurred.  | • 根據所產生的建築成本比例核對已確認收益款項。                                    |

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

### 年報內的其他信息

董事須對其他信息承擔責任。其他信息包括 貴公司年報中所涵蓋的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他信息。我們不對其他信息發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們在審核過程中獲悉的信息存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他信息出現重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

### 董事對綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，及負責董事認為編製綜合財務報表所必須的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS – continued

The directors are responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 董事對綜合財務報表須承擔的責任 —續

董事須負責監督 貴集團的財務申報程序。審核委員會就此協助董事履行其相關職責。

### 核數師對審核綜合財務報表的責任

我們的目標是合理確定該等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包含審核意見的核數師報告。本報告乃根據百慕達一九八一年法例第90條之規定僅向全體股東報告，除此之外並無其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港審計準則進行審核其中一環，我們運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，及獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制之上，因此未能發現由此造成的重大錯誤陳述風險高於未能發現由於錯誤而導致的重大錯誤陳述風險。



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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

### 核數師對審核綜合財務報表的責任 — 續

- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或假若有關的披露不足，則我們應當修改意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構和內容，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **BDO Limited**

Certified Public Accountants

#### **Amy Yau Shuk Yuen**

Practising Certificate No. P06095

Hong Kong, 24 March 2020

### 核數師對審核綜合財務報表的責任 — 續

我們就（其中包括）審核工作的計劃範圍和時間及在審核過程中的主要發現（包括任何內部控制的重大缺失）與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施（如適用），與審計委員會進行溝通。

我們通過與董事溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

#### **香港立信德豪會計師事務所有限公司**

執業會計師

#### **游淑婉**

執業證書編號：P06095

香港，二零二零年三月二十四日

# 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 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue	收益	7	2,892,578	2,256,268
Other income and gains	其他收入及盈利	7	10,904	3,487
Cost of sales	銷售成本		(1,795,521)	(1,692,097)
Construction costs	建設成本		(741,299)	(200,870)
Staff costs	員工成本		(48,651)	(53,833)
Depreciation	折舊		(90,071)	(58,883)
Other operating expenses	其他經營開支		(63,742)	(63,171)
Finance costs	財務成本	8	(53,169)	(62,243)
Share of results of associates, net	分佔聯營公司之業績淨額		17,499	12,623
Profit before income tax expense	除所得稅開支前溢利	9	128,528	141,281
Income tax expense	所得稅開支	12	(24,507)	(46,866)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>104,021</b>	<b>94,415</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，扣除稅項</b>	13		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類為損益之項目</i>			
Exchange differences on translating foreign operations	換算境外業務之匯兌差額		(24,597)	(65,922)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益		(1,871)	(4,519)
			<b>(26,468)</b>	<b>(70,441)</b>
Total comprehensive income for the year	年內全面收益總額		<b>77,553</b>	<b>23,974</b>

# 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 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Profit for the year attributable to:</b>	<b>以下各方應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		96,820	90,960
Non-controlling interests	非控股權益		7,201	3,455
			<b>104,021</b>	<b>94,415</b>
<b>Total comprehensive income attributable to:</b>	<b>以下各方應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		77,553	21,830
Non-controlling interests	非控股權益		–	2,144
			<b>77,553</b>	<b>23,974</b>
Earnings per share	每股盈利			
– basic and diluted (HK cents per share)	– 基本及攤薄 (每股港仙)	15	<b>7.37</b>	6.93

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	946,290	1,014,450
Prepaid land lease payments	預付土地租賃款項	17	–	21,156
Right-of-use assets	使用權資產	33	28,217	–
Financial assets at fair value through profit or loss	以公平值計入損益之金融資產	18	28,139	27,861
Interest in associates	於聯營公司之權益	21	110,735	100,492
Finance lease receivables	融資租賃應收款項	27	333,930	398,968
Loan receivables	應收貸款	25	32,948	38,202
			<b>1,480,259</b>	<b>1,601,129</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	4,875	6,483
Trade and bills receivables	應收貿易賬項及票據	24	1,591,104	1,431,401
Loan receivables	應收貸款	25	15,167	9,681
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	758,419	332,657
Contract assets	合約資產	23(a)	848,636	182,116
Finance lease receivables	融資租賃應收款項	27	57,644	56,870
Pledged bank deposits	已抵押銀行存款	28	481,719	302,455
Cash and cash equivalents	現金及現金等價物	29(a)	448,553	415,874
			<b>4,206,117</b>	<b>2,737,537</b>
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Trade and bills payables	應付貿易賬項及票據	30	1,890,080	1,353,994
Other payables and accruals	其他應付款項及應計款項	31	309,834	219,546
Contract liabilities	合約負債	23(b)	45,384	92,312
Bank and other borrowings	銀行及其他借貸	32	1,699,801	1,234,372
Obligation under finance lease	融資租賃承擔	33	–	13,381
Lease liabilities	租賃負債	33	4,338	–
Tax payable	應付稅項		13,117	13,929
			<b>3,962,554</b>	<b>2,927,534</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／（負債）淨額</b>		<b>243,563</b>	<b>(189,997)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,723,822</b>	<b>1,411,132</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>		
Obligation under finance lease	融資租賃承擔	33	87,365
Bank and other borrowings	銀行及其他借貸	32	442,098
Lease liabilities	租賃負債	33	—
		<b>786,944</b>	<b>529,463</b>
<b>Net assets</b>	<b>資產淨額</b>	<b>936,878</b>	<b>881,669</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	34	131,309
Reserves	儲備	35	735,563
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>928,762</b>	<b>866,872</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>8,116</b>	<b>14,797</b>
<b>Total equity</b>	<b>權益總額</b>	<b>936,878</b>	<b>881,669</b>

On behalf of the directors

代表董事

Chung Chi Shing

鍾志成

Director

董事

Fu Zhigang

符志剛

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控股權益	Total equity 權益總額
		Issued share capital 已發行股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance 1 January 2019	於二零一九年一月一日之結餘	131,309	1,527,293	(65,697)	2,686	(728,719)	866,872	14,797	881,669
Profit for the year	年內溢利	-	-	-	-	96,820	96,820	7,201	104,021
Other comprehensive income for the year:	年內其他全面收益：								
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	(24,477)	-	-	(24,477)	(120)	(24,597)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	(1,871)	-	-	(1,871)	-	(1,871)
Total comprehensive income for the year	年內全面收益總額	-	-	(26,348)	-	96,820	70,472	7,081	77,553
Acquisition of non-controlling interest (note 20)	收購非控股權益 (附註20)	-	-	(1,447)	-	(7,135)	(8,582)	(13,762)	(22,344)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	131,309	1,527,293	(93,492)	2,686	(639,034)	928,762	8,116	936,878
Balance 1 January 2018	於二零一八年一月一日之結餘	131,309	1,527,293	3,433	2,686	(801,752)	862,969	11,744	874,713
Changes on initial application of HKFRS 9	初始應用香港財務報告準則第9號之變動	-	-	-	-	(17,927)	(17,927)	-	(17,927)
Restated balance at 1 January 2018	於二零一八年一月一日重列結餘	131,309	1,527,293	3,433	2,686	(819,679)	845,042	11,744	856,786
Profit for the year	年內溢利	-	-	-	-	90,960	90,960	3,455	94,415
Other comprehensive income for the year:	年內其他全面收益：								
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	(64,611)	-	-	(64,611)	(1,311)	(65,922)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	(4,519)	-	-	(4,519)	-	(4,519)
Total comprehensive income for the year	年內全面收益總額	-	-	(69,130)	-	90,960	21,830	2,144	23,974
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	909	909
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	131,309	1,527,293	(65,697)	2,686	(728,719)	866,872	14,797	881,669

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Notes 附註			
<b>Cash flows from operating activities 經營業務之現金流量</b>				
Profit before income tax expense 除所得稅開支前溢利			<b>128,528</b>	141,281
Adjustments for: 調整：				
Finance costs 財務成本	8		<b>53,169</b>	62,243
Interest income 利息收入			<b>(7,335)</b>	(2,634)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	16		<b>79,745</b>	58,883
Depreciation of right-of-use assets 使用權資產折舊	33		<b>10,326</b>	–
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	17		<b>–</b>	2,573
Share of results of associates, net 分佔聯營公司之業績淨額			<b>(17,499)</b>	(12,623)
Expected credit losses on trade and bills receivables and contract assets 應收貿易賬項及應收票據及合約資產的預期信貸虧損			<b>3,843</b>	–
Operating cash flows before working capital changes 營運資金變動前之經營現金流量			<b>250,777</b>	249,723
Decrease/(increase) in inventories 存貨減少／（增加）			<b>1,419</b>	(6,750)
(Increase)/decrease in trade and bills receivables 應收貿易賬項及票據（增加）／減少			<b>(172,902)</b>	80,572
Increase in loan receivables 應收貸款增加			<b>(1,135)</b>	(2,435)
Increase in prepayments, deposits and other receivables 預付款項、按金及其他應收款項增加			<b>(426,686)</b>	(34,106)
(Increase)/decrease in contract assets 合約資產（增加）／減少			<b>(681,762)</b>	238,629
Decrease in finance lease receivables 融資租賃應收款項減少			<b>56,602</b>	11,211
Increase/(decrease) in trade and bills payables 應付貿易賬項及票據增加／（減少）			<b>571,049</b>	(650,124)
Increase in other payables and accruals 其他應付款項及應計款項增加			<b>55,468</b>	102,079
(Decrease)/increase in contract liabilities 合約負債（減少）／增加			<b>(45,855)</b>	96,111
Cash (used in)/generated from operations 業務營運（所用）／所得現金			<b>(393,025)</b>	84,910
Profits tax paid 已付利得稅			<b>(25,414)</b>	(53,431)
Net cash (outflows)/inflows from operating activities 經營業務之現金（流出）／流入淨額			<b>(418,439)</b>	31,479



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Cash flows from investing activities 投資活動之現金流量</b>			
Purchase of items of property, plant and equipment 購入物業、廠房及設備項目		(71,317)	(293,100)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		41,631	3
Interest received 已收利息		7,335	2,634
Prepaid land lease payments 預付土地租賃款項	17	–	(5,435)
Dividend received from an associate 已收一間聯營公司之股息	21	5,385	3,393
Acquisition of a subsidiary 收購一間附屬公司		–	(1,241)
Acquisition of a non-controlling interest 收購非控股權益		(22,344)	–
Net cash outflows from investing activities 投資業務之現金流出淨額		(39,310)	(293,746)
<b>Cash flows from financing activities 融資活動之現金流量</b>			
Interest paid 已付利息		(53,169)	(62,243)
Increase in pledged bank deposits 已抵押銀行存款增加		(163,517)	(122,821)
Proceed from/(repayment to) intermediate holding company 自中間控股公司所得款項／(向中間控股公司還款)	31	50,996	(65,200)
Proceed from a fellow subsidiary 自同系附屬公司所得款項		458,962	–
Repayment to a fellow subsidiary 向同系附屬公司還款		(67,994)	–
Repayment to immediate holding company 向直接控股公司還款	31	–	(59,945)
Payments of lease liabilities 償付租賃負債		(106,204)	–
Proceeds from new bank and other borrowings 新增銀行及其他借貸所得款項		1,561,242	867,658
Repayments of bank and other borrowings 償還銀行及其他借貸		(1,110,950)	(176,631)
Repayment of obligation under finance lease 償還融資租賃承擔		–	(13,228)
Repayment to a non-controlling interest shareholder 向非控股權益股東還款		(10,874)	–
Net cash inflows from financing activities 融資活動之現金流入淨額		558,492	367,590
<b>Net increase in cash and cash equivalents 現金及現金等價物之增加淨額</b>		100,743	105,323
Cash and cash equivalents at the beginning of the year 年初之現金及現金等價物		415,874	320,285
Effect of foreign exchange rate changes 匯率變動之影響		(68,064)	(9,734)
Cash and cash equivalents at the end of the year 年終之現金及現金等價物		448,553	415,874
Analysis of balances of cash and cash equivalents 現金及現金等價物之結餘分析			
Cash and bank balances 現金及銀行結餘	29(a)	448,553	415,874

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. CORPORATE INFORMATION

China Nuclear Energy Technology Corporation Limited (the “**Company**”) is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The principal place of business of the Company is located at Room 2801, 28th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

As at 31 December 2019, the directors consider the immediate and ultimate controlling parties of the Company and its subsidiaries (together the “**Group**”) to be China He Investment (Hong Kong) Company Limited which is incorporated in Hong Kong and 中國核工業集團有限公司 (transliterated as China National Nuclear Corporation) (“**CNNC**”) which is a state-owned enterprise incorporated in the People’s Republic of China (“**the PRC**”) respectively. These entities do not produce financial statements available for public use.

On 19 February 2019, the Company has been informed by 中國核工業建設集團有限公司 (transliterated as China Nuclear Engineering and Construction Group Corporation Limited) (“**CNECG**”) that CNECG and CNNC have entered into a merger agreement, pursuant to which CNECG was merged with and into CNNC (the “**Merger**”). As a result of the Merger, CNECG was dissolved and deregistered and CNNC survived, and all of the assets, liabilities, businesses, contracts, qualifications and other rights and obligations of CNECG vested in CNNC.

The Merger at the time does not involve material asset restructuring of the Company and has no material impact on the normal operation of the Company.

### 1. 公司資料

中國核能科技集團有限公司(「**本公司**」)乃於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司主要營業地點位於香港灣仔港灣道26號華潤大廈28樓2801室。

於二零一九年十二月三十一日，董事認為本公司及其附屬公司（統稱「**本集團**」）之直接及最終控股方分別為於香港註冊成立之中核投資（香港）有限公司及於中華人民共和國（「**中國**」）註冊成立之國有企業中國核工業集團有限公司（「**中核集團**」）。該等實體並無編製可作公開用途之財務報表。

於二零一九年二月十九日，本公司已獲中國核工業建設集團有限公司（「**中國核建**」）通知，中國核建已與中核集團簽署《吸收合併協議》，據此，中國核建被吸收合併至中核集團（「**合併交易**」）。在合併交易完成後，中國核建被解散並註銷，中核集團繼續存續，而中國核建全部資產、負債、業務、合同、資質及其他一切權利和義務由中核集團承繼及承接。

合併交易目前不涉及本公司的重大資產重組事項，亦不會對本公司的正常生產經營活動構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. CORPORATE INFORMATION – continued

As at the date of 19 February 2019, CNECG, through the immediate controlling party, is interested in approximately 30.46% of the issued shares of the Company. Upon completion of the Merger, the ultimate beneficial owner of the Company was changed to CNNC and 國務院國有資產監督管理委員會 (transliterated as State-owned Assets Supervision and Administration Commission of the State Council) (“**SASAC**”) will remain the de facto controller of the Company.

On 17 May 2019, the Company is informed by China Nuclear Investment Company Limited (“**CNICL**”), which is the controlling shareholder of China He (HK), that CNICL has completed the procedures on the industrial and commercial registration (the “**Registration**”) for the change of shareholder as part of the procedures under the Merger. Following the completion of the Registration, the entire equity interests of CNICL are held by CNNC and China He (HK) has become an indirect wholly-owned subsidiary of CNNC whereby SASAC remains the de facto controller of the Company.

As at the date of this annual report, China He (HK), is interested in 400,000,000 ordinary shares of the Company, representing approximately 30.46% of the issued shares of the Company.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

### 1. 公司資料－續

於二零一九年二月十九日，中國核建透過直接控股方擁有本公司已發行股份約30.46%權益。於合併交易完成後，本公司最終實益擁有人變更為中核集團，國務院國有資產監督管理委員會（「**國資委**」）仍維持為最終實際控制人。

於二零一九年五月十七日，本公司接到中核投資有限公司（「**中核投資**」），即中核（香港）之控股股東通知，中核投資已為更換股東（作為合併程序之一部分）完成工商註冊程序（「**註冊**」）。於註冊完成後，中核投資之全部股權由中核集團持有，中核（香港）已成為中核集團之間接全資附屬公司，而國資委仍為本公司之實際控制人。

於本年報日期，中核（香港）於本公司400,000,000股普通股中擁有權益，約佔本公司已發行股份之30.46%。

綜合財務報表以本公司之功能貨幣港幣（「**港幣**」）呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features and Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效

香港會計師公會（「香港會計師公會」）已頒佈一系列新訂或經修訂香港財務報告準則，其將於本集團本會計期間首次生效：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	負補償之預付特點
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases”

The impact of the adoption of HKFRS 16 “Leases” (“**HKFRS 16**”) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the group’s accounting policies.

##### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 “Leases” (“**HKAS 17**”), HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” (“**HK(IFRIC)-Int 4**”), HK(SIC)-Int 15 “Operating Leases-Incentives” (“**HK(SIC)-Int 15**”) and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease” (“**HK(SIC)-Int 27**”). From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as a right-of-use asset and a lease liability, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」

採納香港財務報告準則第16號「租賃」（「**香港財務報告準則第16號**」）的影響概述如下。於二零一九年一月一日生效的其他新訂或經修訂香港財務報告準則對本集團會計政策並無任何重大影響。

##### (i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號為租賃會計（主要為承租人之會計）之會計處理帶來重大變動。其取代香港會計準則第17號「租賃」（「**香港會計準則第17號**」）、香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」（「**香港（國際財務報告詮釋委員會）－詮釋第4號**」）、香港（準則詮釋委員會）－詮釋第15號「經營租賃－優惠」（「**香港（準則詮釋委員會）－詮釋第15號**」）及香港（準則詮釋委員會）－詮釋第27號「評估涉及租賃法律形式交易的內容」（「**香港（準則詮釋委員會）－詮釋第27號**」）。在承租人之角度，幾乎所有租賃均於綜合財務狀況表內確認為使用權資產及租賃負債，此原則中少數例外情況為租賃之相關資產為低價值或釐定為短期租賃。在出租人之角度，會計處理大致上較香港會計準則第17號維持不變。有關香港財務報告準則第16號對租賃之新定義、其對本集團會計政策的影響以及香港財務報告準則第16號項下准許本集團採納之過渡方法之詳情，請參閱本附註第(ii)至(v)節。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 "Leases" – continued

- (i) Impact of the adoption of HKFRS 16 – continued  
The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following tables summarised the impact of transition to HKFRS 16 on consolidated statement of financial position as at 31 December 2018 to that at 1 January 2019 as follows (increase/(decrease)):

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

- (i) 採納香港財務報告準則第16號的影響－續  
本集團已採納累計影響法應用香港財務報告準則第16號，並確認初始應用香港財務報告準則第16號之所有累計影響作為對初始應用日期之保留盈利之期初結餘之調整。按香港財務報告準則第16號之過渡條文所允許，所呈列之二零一八年之比較資料並無重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對於二零一八年十二月三十一日之綜合財務狀況表較二零一九年一月一日的綜合財務狀況表之影響如下（增加／（減少））：

HK\$'000  
港幣千元

Consolidated statement of financial position as at 1 January 2019	於二零一九年一月一日的綜合財務狀況表	
Right-of-use assets	使用權資產	166,217
Right-of-use assets presented in property, plant and equipment	呈列為物業、廠房及設備之使用權資產	(127,116)
Right-of-use assets presented in prepaid land lease payments (non-current)	呈列為預付土地租賃款項之使用權資產（非流動）	(21,156)
Prepayments, deposits and other receivables*	預付款項、按金及其他應收款項*	(5,310)
Lease liabilities (non-current)	租賃負債（非流動）	94,039
Lease liabilities (current)	租賃負債（流動）	19,342
Obligation under finance lease (non-current)	融資租賃承擔（非流動）	(87,365)
Obligation under finance lease (current)	融資租賃承擔（流動）	(13,381)

\* Prepayments, deposits and other receivables included HK\$3,508,000 of current portion of prepaid land lease payments which is reclassified as right-of-use assets as at 1 January 2019.

\* 預付款項、按金及其他應收款項包括於二零一九年一月一日重新分類為使用權資產之預付土地租賃款項之流動部分港幣3,508,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases” – continued

- (i) Impact of the adoption of HKFRS 16 – continued
- The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

##### Reconciliation of operating lease commitment to lease liabilities

Operating lease commitment as at 31 December 2018

Less: short-term leases for which lease terms ended within 31 December 2019

Less: leases of low-value assets

Less: future interest expenses

Operating lease liabilities recognised as at 1 January 2019

Add: obligation under finance lease recognised as at 31 December 2018

Total lease liabilities as at 1 January 2019

The weighted average lessee’s incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 is 5.2%.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

- (i) 採納香港財務報告準則第16號的影響－續
- 以下對賬說明於二零一八年十二月三十一日應用香港會計準則第17號披露之經營租賃承擔如何可與於二零一九年一月一日之財務狀況表中確認於初始應用日期之租賃負債進行對賬：

HK\$’000  
港幣千元

##### 經營租賃承擔與租賃負債對賬

於二零一八年十二月三十一日之經營租賃承擔 15,735

減：租期於二零一九年十二月三十一日前結束之短期租賃 (2,231)

減：低價值資產之租賃 (88)

減：未來利息開支 (781)

於二零一九年一月一日確認之經營租賃負債 12,635

加：於二零一八年十二月三十一日確認之融資租賃承擔 100,746

於二零一九年一月一日的租賃負債總額 113,381

於二零一九年一月一日之綜合財務狀況表確認應用於租賃負債之加權平均承租人增量借貸利率為5.2%。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases” – continued

- (ii) The new definition of a lease
- Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

- (ii) 租賃的新定義
- 根據香港財務報告準則第16號，租賃界定為賦予權利於一段時間內使用一項資產（相關資產）以換取代價之合約或合約之一部分。當客戶於整段使用期間內擁有：(a) 權利從使用已識別資產中取得絕大部分經濟利益及(b)權利指示已識別資產之使用，則合約賦予權利於一段時間控制使用已識別資產。

就包含租賃部分及一項或多項額外租賃或非租賃部分之合約而言，承租人須按租賃部分之相對單獨價格及非租賃部分之總單獨價格向各租賃部分分配合約內之代價，除非承租人應用可行權宜方法，其使承租人可以選擇按相關資產類別不將非租賃部分從租賃部分中分離，而將各租賃部分及任何相關非租賃部分入賬為單一租賃部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

– continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases” – continued

- (ii) The new definition of a lease – continued  
The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.
- (iii) Accounting as a lessee  
Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position of the lessee.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

- (ii) 租賃的新定義－續  
本集團已選擇不會區分非租賃部分，而是將所有租賃部分及任何關聯的非租賃部分就所有租賃入賬列為單一租賃部分。
- (iii) 承租人的會計  
根據香港會計準則第17號，承租人須根據屬於出租人或承租人之租賃資產擁有權所附帶之風險及回報程度，將租賃分類為經營租賃或融資租賃。倘租賃被釐定為經營租賃，則承租人將於租期內確認經營租賃項下之租賃付款為開支。租賃下之資產不會於承租人之綜合財務狀況表內確認。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases” – continued

###### (iii) Accounting as a lessee – continued

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets (the Group has leased mobile phones, laptop computers and photocopying machines) and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

###### (iii) 承租人的會計－續

根據香港財務報告準則第16號，所有租賃（不論其為經營租賃或融資租賃）須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選項，其可選擇不資本化(i)屬於短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不就低價值資產（本集團租賃手機、筆記型電腦及影印機）的租賃及於開始日期租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃有關之租賃付款已按直線法於租期內支銷。

本集團已於租賃開始日期確認一項使用權資產及一項租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases” – continued

##### (iii) Accounting as a lessee – continued

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

##### (iii) 承租人的會計－續

##### 使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何初步直接成本及(iv)承租人將相關資產分解及移除至租賃條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業的定義或屬本集團應用重新估值模式分類的物業、廠房及設備的使用權資產外，本集團採納成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases” – continued

- (iii) Accounting as a lessee – continued  
Right-of-use asset – continued  
For the Group, buildings which is held for own use would continue to be accounted for under HKAS 16 “Property, Plant and Equipment” (“**HKAS 16**”) and would be carried at fair value. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

##### Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

- (iii) 承租人的會計－續  
使用權資產－續  
就本集團而言，持作自用樓宇將繼續根據香港會計準則第16號「物業、廠房及設備」（「**香港會計準則第16號**」）入賬，並將按公平值列賬。因此，採納香港財務報告準則第16號對該等使用權資產並無任何重大影響。除上述使用權資產外，本集團亦已根據租賃協議租賃若干物業，本集團行使其判斷確定有關物業為獨立於持作自用樓宇之資產類別。因此，租賃協議項下物業產生之使用權資產按已折舊成本列賬。

##### 租賃負債

租賃負債應按於租賃開始日期未支付之租賃付款的現值確認。租賃付款將採納租賃暗含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團將採納本集團的增量借貸利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 "Leases" – continued

- (iii) Accounting as a lessee – continued  
Lease liability – continued  
The following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

- (iii) 承租人的會計－續  
租賃負債－續  
下列並非於租賃開始日期支付的租期內就相關資產之使用權支付之款項被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期之指數或利率計量的浮動租賃付款（取決於指數或利率）；(iii)承租人根據剩餘價值擔保預期應支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v)倘租期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

#### A. HKFRS 16 “Leases” – continued

- (iv) Accounting as a lessor  
The Group has leased out its investment property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these consolidated financial statements.

- (v) Transition  
As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 January 2019.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

#### A. 香港財務報告準則第16號「租賃」－續

- (iv) 作為出租人  
本集團向若干租戶租出其投資物業。由於就承租人而言香港財務報告準則第16號項下的會計方式與香港會計準則第17號項下的規定基本一致，採納香港財務報告準則第16號對該等綜合財務報表並無重大影響。

- (v) 過渡  
誠如上文所述，本集團已採納累計影響法應用香港財務報告準則第16號並確認初始應用香港財務報告準則第16號的所有累計影響，作為初始應用日期（二零一九年一月一日）保留盈利期初盈餘的調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債並按餘下租賃付款的現值（採納於二零一九年一月一日的承租人增量借貸利率貼現）計量該等租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases” – continued

###### (v) Transition – continued

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified as operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 “Impairment of Assets” at 1 January 2019 to assess if there was any impairment as on that date.

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

###### (v) 過渡－續

本集團已選擇就先前根據香港會計準則第17號分類為經營租賃之租賃確認於二零一九年一月一日之所有使用權資產，猶如香港財務報告準則第16號已自開始日期起應用，惟使用承租人於初始應用日期之增量借貸利率貼現。就所有該等使用權資產而言，本集團已於二零一九年一月一日應用香港會計準則第36號「資產減值」以評估於該日是否存在任何減值。

本集團亦已應用下列實際權宜方法：(i)對具有合理相似特徵之租賃組合應用單一貼現率；(ii)對租期將於初始應用日期（二零一九年一月一日）起計少於12個月的租賃應用豁免，不確認使用權資產及租賃負債並將該等租賃入賬列為短期租賃；(iii)於二零一九年一月一日計量使用權資產時撇除初步直接成本及(iv)倘合約載有延長或終止租賃的選擇權，則於事後釐定租期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### A. HKFRS 16 “Leases” – continued

##### (v) Transition – continued

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

The Group has also leased majority of its solar power plants which previously were classified as finance leases under HKAS 17. As the Group has elected to adopt the cumulative effect method over the adoption of HKFRS 16, for those finance leases under HKAS 17, the right-of-use assets and the corresponding lease liabilities at 1 January 2019 were the carrying amount of the lease assets and lease liabilities under HKAS 17 immediately before that date. For those leases, the Group has accounted for the right-of-use assets and the lease liabilities applying HKFRS 16 from 1 January 2019.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### A. 香港財務報告準則第16號「租賃」－續

##### (v) 過渡－續

此外，本集團亦已應用實際權宜方法以便：(i)將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號識別為租賃的所有租賃合約及(ii)並無將香港財務報告準則第16號應用於先前並無根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號識別為含有租賃的合約。

本集團亦已租賃其先前根據香港會計準則第17號分類為融資租賃的大部分太陽能發電站。由於本集團已選擇就採納香港財務報告準則第16號採納累計影響法，就香港會計準則第17號項下之該等融資租賃而言，於二零一九年一月一日之使用權資產及相應租賃負債為緊接該日期前香港會計準則第17號項下之租賃資產及租賃負債之賬面值。就該等租賃而言，本集團自二零一九年一月一日起應用香港財務報告準則第16號將使用權資產及租賃負債入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

– continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### B. HK(IFRIC)-Int 23 “Uncertainty over Income Tax Treatments”

The Interpretation supports the requirements of HKAS 12 “Income Taxes”, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### B. 香港（國際財務報告詮釋委員會）－詮釋第23號「所得稅處理之不確定性」

該詮釋透過就如何反映所得稅會計處理涉及之不確定性因素之影響提供指引，為香港會計準則第12號「所得稅」的規定提供支持。根據該詮釋，實體須釐定分開或集中考慮各項不確定稅項處理，以更佳預測不確定性因素的解決方法。實體亦須假設稅務機關將會查驗其有權查驗的金額，並在作出上述查驗時全面知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採納「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方法的方法來反映釐定稅項涉及的不確定性因素。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### C. Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income (“FVOCI”) if specified conditions are met – instead of at fair value through profit or loss (“FVTPL”).

##### D. Amendments to HKAS 19 – Plan Amendments, Curtailments or Settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

##### E. Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 “Financial Instruments” (“HKFRS 9”) applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28 “Investment in Associates”.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### C. 香港財務報告準則第9號之修訂「負補償之預付特點」

該等修訂澄清，倘符合指定條件，負值補償的可預付金融資產可按攤銷成本或按公平值計入其他全面收益（「按公平值計入其他全面收益」）之方式計量－而非按公平值計入損益（「按公平值計入損益」）之方式計量。

##### D. 香港會計準則第19號之修訂「計劃修訂、縮減或結算」

該等修訂澄清於修訂、縮減或結算界定福利計劃時，公司應使用更新精算假設以釐定其當期服務成本及期內淨利息。另外，在計算任何該計劃的結算收益或虧損時，不考慮資產上限的影響，並在其他綜合收益中單獨處理。

##### E. 香港會計準則第28號之修訂「於聯營公司及合營企業之長期權益」

該等修訂澄清香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）應用於構成於聯營公司或合營企業之投資淨額一部分的於聯營公司或合營企業之長期權益（「長期權益」），並規定香港財務報告準則第9號先於香港會計準則第28號「於聯營公司之投資」減值虧損指引應用於該等長期權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

– continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### F. Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3 “Business Combinations”

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 “Business Combination” which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

##### G. Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 11 “Joint Arrangement”

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 “Joint Arrangement” which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### F. 香港財務報告準則二零一五年至二零一七年週期之年度改進－香港財務報告準則第3號之修訂「業務合併」

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出細微及不急切之變動，包括對香港財務報告準則第3號「業務合併」之修訂，其闡明當於業務的一名聯合經營者取得聯合經營的控制權時，則該業務合併已初步達成，故此先前持有之股權應重新計量為其收購日期之公平值。

##### G. 香港財務報告準則二零一五年至二零一七年週期之年度改進－香港財務報告準則第11號之修訂「合營安排」

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出細微及不急切之變動，包括香港財務報告準則第11號「合營安排」之修訂，其闡明於參與（但並非擁有共同控制權）屬一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公平值。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### – continued

#### (a) Adoption of new or revised HKFRSs – effective on 1 January 2019 – continued

##### H. Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12 “Income Taxes”

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 “Income Taxes” which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

##### I. Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23 “Borrowing Costs”

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 “Borrowing Costs” which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 採納新訂或經修訂香港財務報告準則－於二零一九年一月一日生效－續

##### H. 香港財務報告準則二零一五年至二零一七年週期之年度改進－香港會計準則第12號之修訂「所得稅」

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出細微及不急切之變動，其中包括對香港會計準則第12號之修訂「所得稅」，其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

##### I. 香港財務報告準則二零一五年至二零一七年週期之年度改進－香港會計準則第23號之修訂「借貸成本」

根據年度改進過程頒佈之該等修訂對現時並不明確之多項準則作出細微及不急切之變動，其中包括對香港會計準則第23號之修訂「借貸成本」，其闡明為取得合資格資產而專門作出之借貸，於相關合資格資產可用於其擬定用途或進行銷售時仍未償還，則該借貸將成為該實體一般所借資金的一部分並因此計入一般資產池內。



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### – continued

#### (b) New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3 Definition of a Business<sup>1</sup>

Amendments to HKAS 1 Definition of Material<sup>1</sup>  
and HKAS 8

Amendments to HKFRS 9, Interest Rate Benchmark  
HKAS 39 and HKFRS 7 Reform<sup>1</sup>

HKFRS 17 Insurance Contracts<sup>2</sup>

Amendments to HKFRS 10 Sale or Contribution  
and HKAS 28 of Assets between  
an Investor and its  
Associate or Joint  
Venture<sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團綜合財務報表有關已頒佈但尚未生效之新訂或經修訂香港財務報告準則。本集團欲於該等準則生效之日應用該等變動。

香港財務報告準則 業務之定義<sup>1</sup>  
第3號之修訂

香港會計準則 重大之定義<sup>1</sup>  
第1號及香港  
會計準則第8號  
之修訂

香港財務報告準則 利率基準改革<sup>1</sup>  
第9號、香港會計  
準則第39號及  
香港財務報告  
準則第7號之修訂

香港財務報告準則 保險合約<sup>2</sup>  
第17號

香港財務報告準則 投資者與其聯營  
第10號及香港 公司或合營企業  
會計準則第28號之 之間的資產出售  
修訂 或注資<sup>3</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>3</sup> 修訂原定於二零一八年一月一日或之後開始之期間生效。生效日期現已延遲／取消。仍然准許提早應用修訂。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### (b) New or revised HKFRSs that have been issued but are not yet effective – continued

#### Amendments to HKFRS 3 – Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### Amendments to HKAS 1 and HKAS 8 – Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則－續

#### 香港財務報告準則第3號之修訂－業務之定義

該等修訂澄清業務必須至少包括一項投入及一項實質性進程而可對產生產出能力有重大貢獻，並就「實質性進程」的定義提供更多指示。

此外，該等修訂取消了對市場參與者是否有能力替代任何缺失的投入或進程而繼續產出之評估，同時縮小「產出」及「業務」之定義，以著重於向客戶銷售商品及服務的回報而非降低成本。

該等修訂亦引入可選擇的集中度測試，而設有對所收購的一組活動及資產是否業務的簡單評估。

#### 香港會計準則第1號及香港會計準則第8號之修訂－重大之定義

該等修訂澄清「重大」之定義及說明，使定義符合所有香港財務報告準則及概念框架，並將香港會計準則第1號之輔助規定納入定義中。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### (b) New or revised HKFRSs that have been issued but are not yet effective – continued

##### Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

##### HKFRS 17 “Insurance Contracts”

HKFRS 17 “Insurance Contracts” will replace HKFRS 4 “Insurance Contracts” as a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the financial statements of the issuers of those contracts.

##### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則－續

##### 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂－利率基準改革

該等修訂修改若干具體對沖會計規定，以減輕利率基準改革所帶來之不確定性之潛在影響。此外，該等修訂要求公司向投資者提供有關不確定因素所直接影響彼等之對沖關係之更多資料。

##### 香港財務報告準則第17號「保險合約」

香港財務報告準則第17號「保險合約」將取代香港財務報告準則第4號「保險合約」，作為於該等合約的發行人之財務報表內確認、計量、呈列及披露保險合約的單一原則標準。

##### 香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團尚無法說明該等新發表是否會導致本集團會計政策及綜合財務報表發生重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”) and all amounts are rounded to the nearest thousand (“HK\$’000”) except otherwise indicated.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combinations and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例之披露規定予以編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則規定之適用披露。

#### (b) 計量基準

誠如下文會計政策所解釋，除若干物業及金融工具乃按公平值計量外，綜合財務報表乃按歷史成本編製。

#### (c) 功能及呈報貨幣

本綜合財務報表乃以港幣呈報，港幣同為本公司及其附屬公司（統稱為「本集團」）之功能貨幣，除另有指明者外，所有金額均湊整至最接近之千位數（「港幣千元」）。

### 4. 重要會計政策

#### (a) 業務合併及綜合入賬基準

綜合財務報表包括本集團之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值的證據，在此情況下，虧損於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (a) Business combinations and basis of consolidation – continued

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4. 重要會計政策－續

#### (a) 業務合併及綜合入賬基準－續

年內已收購或出售之附屬公司業績，自收購日期起或直至出售日期（如適用）納入綜合損益及其他全面收益表內。本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者相符。

收購附屬公司或業務採用收購法入賬。收購成本按本集團（作為收購方）所轉讓資產、所產生負債以及所發行股本權益於收購日期之公平值總額計量。收購之可識別資產及承擔之負債主要按於收購日期之公平值計算。本集團以往持有被收購方之股本權益按收購日期之公平值重新計量，並將因此而產生之收益或虧損於損益內確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨額比例來計量現時於附屬公司擁有權益的非控股權益。所有其他非控股權益乃以公平值計量，惟香港財務報告準則規定另有其他計量基準則除外。收購所產生的相關成本列作支出，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (a) Business combinations and basis of consolidation – continued

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 4. 重要會計政策－續

#### (a) 業務合併及綜合入賬基準－續

由收購方將予轉讓之任何或然代價於收購日期按公平值確認。其後對代價之調整僅於調整源自於計量期（最長為收購日期起12個月）內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

當本集團喪失附屬公司控制權，出售溢利或虧損為按以下兩者之差額計算：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)資產（包括商譽）過往賬面值與附屬公司及非控股權益負債之總額。過往於其他全面收益確認與附屬公司有關之金額入賬方式相同，猶如相關資產或負債已經出售。

收購後，現時於附屬公司擁有權權益的非控股權益賬面值為按初步確認的款項，另加權益變動後之非控股權益。即使全面收入總額計入非控股權益造成負結餘，仍如此入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 4. 重要會計政策一續

#### (b) 附屬公司

附屬公司指本公司能對其行使控制權之被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資公司擁有權力、就被投資公司可變回報承受風險或享有權利，及其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估控制權。

於本公司財務狀況表中，於附屬公司投資乃按成本減去減值虧損（如有）列賬。附屬公司業績由本公司按已收及應收股息基準入賬。

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨額內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不予確認，除非有責任彌補該等虧損。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (c) Associates – continued

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

### 4. 重要會計政策－續

##### (c) 聯營公司－續

本集團與其聯營公司之間的交易產生的損益僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

任何向聯營公司支付高於已收購本集團應佔可識別資產、負債及或然負債的公平值之溢價撥充資本，並計入聯營公司的賬面值。如有聯營公司投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

於本公司財務狀況表中，於聯營公司投資乃按成本減去減值虧損（如有）列賬。聯營公司業績由本公司按年內已收及應收股息基準入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (d) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

### 4. 重要會計政策－續

##### (d) 商譽

商譽初步按成本確認，即所轉讓代價、於被收購方非控股權益所確認金額及收購方先前於被收購方持有之股本權益於收購日期之公平值之金額高出所收購可識別資產及負債公平值之部分。

倘可識別資產及負債之公平值高於已付代價之公平值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益於收購日期之公平值之總額，則超出部分經重估後於收購日期在損益確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，因收購而產生之商譽獲分配至預期受惠於收購所產生協同效益之各個相關現金產生單位。現金產生單位是其產生的現金流入（基本上獨立於其他資產或資產組別的現金流入）的最小可識別資產組合。獲分配商譽之現金產生單位每年及於有跡象顯示單位可能出現減值時測試減值，方法為比較其賬面值及其可收回金額。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (d) Goodwill – continued

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

##### (e) Property, plant and equipment

The building component of owner-occupied leasehold properties is stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the properties revaluation reserve.

### 4. 重要會計政策 – 續

##### (d) 商譽 – 續

就某財政年度內進行收購所產生之商譽而言，於該財政年度結束前就獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額少於單位之賬面值，則減值虧損首先分配以減少分配至單位之任何商譽賬面值，其後以該單位內各項資產賬面值為基準按比例分配至該單位之其他資產。然而，分配至各資產之虧損不會導致個別資產之賬面值減少至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）之較高者。商譽任何減值虧損於損益確認，且不會於其後期間撥回。

##### (e) 物業、廠房及設備

業主自用之租賃物業中之樓宇部分按其估值減累計折舊列賬。重估須有足夠的規律性，以確保賬面值不會與於報告期末採用公平值所釐定之賬面值存在重大差異。重估增值乃於其他全面收益內確認，並採用權益法累計於物業重估儲備。重估減值首先以相同物業以前之估值增值抵銷，其後於損益確認。其後任何增值乃於損益確認，惟以從前所扣減者為限，餘額計入物業重估儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (e) Property, plant and equipment – continued

Upon disposal, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the building revaluation reserve to retained earnings.

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

### 4. 重要會計政策－續

#### (e) 物業、廠房及設備－續

就以往進行估值而變現之重估儲備有關部分於出售時自樓宇重估儲備轉撥至保留盈利內。

其他物業、廠房及設備乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，且其成本能可靠計算，則其後成本方會計入資產之賬面值，或當作一項獨立資產確認（如適當）。重置部份的賬面值會被終止確認。所有其他修理及維修則在其產生的財政期間在損益確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (e) Property, plant and equipment – continued

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	樓宇	2.5%
Furniture and fixtures	傢俬及裝置	6-20%
Air-conditioning plant	冷氣設備	15-20%
Electrical appliances	電器	10-33%
Office equipment	辦公室設備	20%
Motor vehicles	汽車	20%
Solar power plants	太陽能電站	7%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 重要會計政策 – 續

#### (e) 物業、廠房及設備 – 續

物業、廠房及設備以直線法按估計可用年期折舊以撇銷其成本或估值（減預期剩餘價值）。可用年期、剩餘價值及折舊方法於各報告期末時檢討，並於適當時調整。可用年期如下：

倘資產賬面值超出其估計可收回金額，則資產即時撇減至其可收回金額。

根據融資租賃持有的資產採用如自有資產相同基準，於其估計可用年期或有關租期（以較短者為準）折舊。

出售物業、廠房及設備項目之收益或虧損指出售所得款項淨額與其賬面值之差額，並於出售時在損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (f) Payments for leasehold land held for own use under operating leases (accounting policies applied until 31 December 2018)

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

#### (g) A Leasing (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 重要會計政策－續

#### (f) 根據經營租賃持作自用租賃土地之款項（直至二零一八年十二月三十一日應用之會計政策）

根據經營租賃持作自用租賃土地之款項，指收購承租人佔用物業長期利益之預先款項。該等款項按成本列賬，以直線法於租期內攤銷入賬列為開支。

#### (g) A 租賃（自二零一九年一月一日起應用之會計政策）

所有租賃（不論為經營租賃或融資租賃）須於綜合財務狀況表資本化為使用權資產及租賃負債，惟會為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (g) A Leasing (accounting policies applied from 1 January 2019) – continued

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 4. 重要會計政策－續

#### (g) A 租賃（自二零一九年一月一日起應用之會計政策）－續

##### 使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債的金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何初步直接成本及(iv)承租人將相關資產分解及移除至租賃條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業的定義或屬本集團應用重新估值模式分類的物業、廠房及設備的使用權資產外，本集團採納成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (g) A Leasing (accounting policies applied from 1 January 2019) – continued

##### Right-of-use asset – continued

For the Group, buildings which is held for own use would continued to be accounted for under HKAS 16 and are carried at fair value. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

##### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

### 4. 重要會計政策 – 續

#### (g) A 租賃（自二零一九年一月一日起應用之會計政策） – 續

##### 使用權資產 – 續

就本集團而言，持作自用樓宇將繼續根據香港會計準則第16號入賬，並按公平值列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃若干物業，本集團行使其判斷釐定有關物業為持作自用樓宇以外之獨立資產類別。因此，租賃協議項下物業產生之使用權資產按折舊成本列賬。

##### 租賃負債

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款採納租賃暗含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團採納本集團的增量借貸利率。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (g) A Leasing (accounting policies applied from 1 January 2019) – continued

##### Lease liability – continued

The following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 4. 重要會計政策 – 續

#### (g) A 租賃 (自二零一九年一月一日起應用之會計政策) – 續

##### 租賃負債 – 續

下列並非於租賃開始日期支付的租期內就相關資產之使用權支付之款項被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)初步按開始日期之指數或利率計量的浮動租賃付款（取決於指數或利率）；(iii)承租人根據剩餘價值擔保預期應支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價及(v)倘租期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。



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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (g)A Leasing (accounting policies applied from 1 January 2019) – continued

##### Accounting as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

#### (g)B Leasing (accounting policies applied until 31 December 2018)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

### 4. 重要會計政策－續

#### (g)A 租賃（自二零一九年一月一日起應用之會計政策）－續

##### 作為出租人的會計處理

本集團向若干租客出租其投資物業。經營租賃產生之租金收入於相關租期內按直線法於損益確認。因磋商及安排經營租賃而產生之初步直接成本加入租賃資產之賬面值，並於租期內按直線法確認為開支。

#### (g)B 租賃（直至二零一八年十二月三十一日應用之會計政策）

倘租賃條款將擁有權之絕大部份風險及回報轉讓予承租人，有關租賃被分類為融資租賃。所有其他租賃均被分類為經營租賃。

##### 本集團作為出租人

根據融資租賃應收承租人之款額按本集團於該等租賃之投資淨額列作應收款項。融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

經營租賃產生之租金收入於相關租期內按直線法於損益確認。因磋商及安排經營租賃而產生之初步直接成本加入租賃資產之賬面值，並於租期內按直線法確認為開支。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (g)B Leasing (accounting policies applied until 31 December 2018) – continued

##### The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of land and buildings as a finance lease of property, plant and equipment.

### 4. 重要會計政策－續

#### (g)B 租賃（直至二零一八年十二月三十一日應用之會計政策）－續 本集團作為承租人

根據融資租賃持有之資產乃初步按公平值或（倘較低）按最低租賃付款之現值確認為資產。相應租賃承擔呈列為負債。租賃付款於資本及利息之間作出分析。利息部份於租期內自損益扣除，計算方式為使利息於租賃負債中佔有固定比例。資本部份則可用作削減結欠出租人之餘額。

根據經營租賃應付之租金總額於租期內以直線法於損益確認。所獲取之租賃優惠按租期確認為租金開支總額之構成部份。

租賃物業之土地及樓宇部份就租賃分類而言視為分開處理。倘租賃付款無法可靠地在土地及樓宇部份之間進行分配，所有租賃付款會作為物業、廠房及設備之融資租賃計入該土地及樓宇之成本。

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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (h) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment or investment property under cost model;
- interests in leasehold land held for own use under operating leases; and
- investments in subsidiaries and associates (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

### 4. 重要會計政策－續

#### (h) 資產減值（金融資產除外）

於各報告期末，本集團會檢討以下資產之賬面值，以決定是否有任何跡象顯示該等資產遭受減值虧損或先前確認之減值虧損已不再存在或可能減少：

- 成本模式下之物業、廠房及設備或投資物業；
- 於經營租賃項下持作自用之租賃土地之權益；及
- 於附屬公司及聯營公司之投資（分類為持有待售者或計入分類為持有待售之出售組別除外）

倘資產的可收回金額（即公平值扣除出售成本及使用價值兩者中較高者）估計低於其賬面值時，則將資產之賬面值調低至其可收回金額。減值虧損即時確認為開支，除非有關資產乃根據其他香港財務報告準則按重估數據入賬，則有關減值虧損將根據該香港財務報告準則視為重估減值。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (h) Impairment of assets (other than financial assets) – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(d)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

### 4. 重要會計政策 – 續

#### (h) 資產減值（金融資產除外） – 續

倘減值虧損隨後撥回，資產之賬面值則會調升至其修訂後之估計可收回金額，惟經調升之賬面值不得超過在該資產於以往年度並無獲確認減值虧損之情況下原應釐定之賬面值。減值虧損撥回應即時確認為收入，惟倘有關資產乃根據其他香港財務報告準則按重估數據入賬，則有關減值虧損之撥回將根據該香港財務報告準則視為重估增值。

使用價值乃根據預期將自資產或現金產生單位（見附註4(d)）產生之估計未來現金流量釐定，使用可反映目前市場對貨幣時間價值之評估以及資產或現金產生單位之特定風險之除稅前貼現率貼現至其現值。



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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Financial Instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

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

### 4. 重要會計政策－續

#### (i) 金融工具

##### (i) 金融資產

按公平值計入損益的金融資產（並無重大融資部份的應收貿易賬項除外）初步按公平值加上與其收購或發行直接相關的交易成本計量。無重大融資部份的應收貿易賬項初始按交易價格計量。

所有以常規方式購買及銷售的金融資產於交易日（即本集團承諾購買或銷售資產當日）確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Financial Instruments – continued

##### (i) Financial assets – 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. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 4. 重要會計政策－續

#### (i) 金融工具－續

##### (i) 金融資產－續

###### 債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

**按公平值計入其他全面收益：**持作收回合約現金流量及持作出售金融資產之資產，倘該等資產現金流量僅指所支付之本金及利息，按公平值計入其他全面收益計量。按公平值列入其他全面收益的債務投資其後按公平值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Financial Instruments – continued

##### (i) Financial assets – continued

Debt instruments – continued

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 4. 重要會計政策－續

#### (i) 金融工具－續

##### (i) 金融資產－續

債務工具－續

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Financial Instruments – continued

##### (i) Financial assets – continued

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FVOCI. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 重要會計政策－續

#### (i) 金融工具－續

##### (i) 金融資產－續

###### 股本工具

於初次確認並非作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益的股本投資按公平值計量，股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。按公平值計入損益分類的的所有其他股本工具，倘公平值發生變動，則股息及利息收入於損益中確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Financial Instruments – continued

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on trade and bills receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

### 4. 重要會計政策－續

#### (i) 金融工具－續

##### (ii) 金融資產之減值虧損

本集團確認對應收貿易賬項及票據、合約資產、按攤銷成本計量之金融資產及按公平值計入其他全面收益之債務投資之預期信貸虧損（「**預期信貸虧損**」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)終身預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額計量。該差額其後按資產原有實際利率相近的差額貼現。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (i) Financial Instruments – continued

##### (ii) Impairment loss on financial assets – continued

The Group has elected to measure loss allowances for trade and bills receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 4. 重要會計政策 – 續

##### (i) 金融工具 – 續

##### (ii) 金融資產之減值虧損 – 續

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項及票據及合約資產之虧損撥備，並已根據終身預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟條件調整。

就其他債務金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。然而，自開始以來信貸風險顯著增加時，撥備將以終身預期信貸虧損為基準。

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Financial Instruments – continued

##### (ii) Impairment loss on financial assets – continued

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 重要會計政策－續

#### (i) 金融工具－續

##### (ii) 金融資產之減值虧損－續

本集團假設，倘逾期超過30天，金融資產的信貨風險會大幅增加，除非本集團有合理及可靠的信息另作說明。

本集團認為金融資產於下列情況下為違約：(1) 借款人不可能在本集團無追索權（例如：變現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90天，除非本集團擁有合理及可靠資料證明採用滯後的違約標準更為合適。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量（即總賬面值減虧損撥備）。非信貸減值金融資產之利息收入按總賬面值計算。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (i) Financial Instruments – continued

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 4. 重要會計政策 – 續

#### (i) 金融工具 – 續

##### (iii) 金融負債

本集團視乎金融負債產生的目的將分類其金融負債。按公平值計入損益之金融負債初步按公平值計量，及按攤銷成本計量之金融負債初步按公平值減所產生的直接應佔成本計量。

按公平值計入損益之金融負債  
按公平值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定為按公平值計入損益之金融負債。

倘若收購金融負債之目的為於短期內出售，則分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟獲指定為實際對沖工具則除外。該等持作買賣之負債的盈虧在損益中確認。

倘一份合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公平值計入損益之金融負債，惟若嵌入式衍生工具並無大幅更改現金流量或嵌入式衍生工具的單獨計量明確不被允許則除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Financial Instruments – continued

##### (iii) Financial liabilities – continued

Financial liabilities at FVTPL – continued

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

### 4. 重要會計政策－續

#### (i) 金融工具－續

##### (iii) 金融負債－續

按公平值計入損益之金融負債－續

倘符合以下條件，金融負債或會於初步確認時指定為按公平值計入損益：(i)該指定可令以不同基準計量負債或確認其產生的盈虧時應會出現的處理前後不一致情況得以消除或大幅減少；(ii)根據明文訂立之風險管理策略，該等負債為一類受管理而其表現乃按公平值評估之金融負債之一部分；或(iii)有關金融負債包括一項需要獨立入賬之嵌入式衍生工具。

於初步確認後，按公平值計入損益之金融負債乃按公平值計量，而公平值變動則於產生期間於損益中確認，惟本集團於其他全面收益呈列且隨後並未重新分類至綜合損益表的自有信貸風險產生之收益及虧損除外。於綜合損益表確認的公平值收益或虧損淨額並未計入就該等金融負債收取的任何利息。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (i) Financial Instruments – continued

###### (iii) Financial liabilities – continued

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

###### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 重要會計政策 – 續

##### (i) 金融工具 – 續

###### (iii) 金融負債 – 續

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括貿易及其他應付款項、借款、若干優先股份及本集團發行之可換股貸款票據之債務部分其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷程序於損益確認。

###### (iv) 實際利率法

實際利率法為一種計算金融資產或金融負債之攤銷成本及將利息收入或利息開支分配至有關期間之方法。實際利率為透過金融資產或負債之預期年期或（倘適用）較短期間將估計未來現金收入或付款貼現之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (i) Financial Instruments – continued

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Hong Kong Companies Ordinance, Cap. 622, came into operation on 3 March 2014. Under the Ordinance shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under s. 148 and s. 149 of the Ordinance.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 4. 重要會計政策－續

#### (i) 金融工具－續

##### (v) 股本工具

本公司所發行之股本工具記錄為所收取之所得款項（扣除直接發行成本）。

香港《公司條例》（第622章）於二零一四年三月三日實施。根據該條例，本公司的股份並無面值。於二零一四年三月三日或之後已收或應收發行股份之代價計入股本中。根據該條例第148及149條，佣金及開支允許自股本中扣除。

##### (vi) 終止確認

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (i) Financial Instruments – continued

##### (vi) Derecognition – continued

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重要會計政策－續

##### (i) 金融工具－續

##### (vi) 終止確認－續

本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債（或當中部分）註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債（或當中部分）之賬面值與所付代價間之差額乃於年內在損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (j) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and bank deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial positions, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 4. 重要會計政策－續

#### (j) 存貨

存貨初次按成本確認，其後按成本及可變現淨值之較低者確認。成本包括所有採購成本、轉換成本及使存貨達到目前地點及狀態所產生的其他成本。成本以先入先出法計算。可變現淨值按日常業務過程中的估計售價減估計完工成本及預期銷售必要成本。

#### (k) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及短期高流通性投資，另扣除須於要求時償還且構成本集團現金管理部分之銀行透支。短期高流通性投資可隨時轉換為已知數額現金，價值變動風險不大，且自購入日期起計一般不超過三個月到期。

就綜合財務狀況表而言，現金及銀行結餘包括手頭現金及存放於銀行之現金（包括定期存款），其使用不受限制。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

#### (I) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 重要會計政策－續

#### (I) 收益確認

當貨品控制權轉移予客戶時確認客戶合約收益，而該金額反映本集團預期就提供該等服務或貨品有權獲得的代價（經扣除代表第三方收取的金額）。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同時收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (I) Revenue recognition – continued

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”).

### 4. 重要會計政策－續

#### (I) 收益確認－續

倘合約中包含為客戶提供超過一年有關向客戶轉讓貨品或服務的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶訂立合約時在單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就所承諾貨品或服務的付款至轉讓期限為一年或以內的合約而言，交易價格不會運用香港財務報告準則第15號「與客戶之合約收益」（「**香港財務報告準則第15號**」）的實際權益方法就重大融資部分的影響作出調整。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (I) Revenue recognition – continued

##### (i) Provision of EPC and consultancy services

The Group has determined that for contracts with customers for the provision of EPC and consultancy services, there is generally one performance obligation, which refer to the construction of photovoltaic power plant. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such services is therefore recognised over time using input method, i.e. base on the actual costs incurred by the Group to date compare with the total budgeted cost for the project to estimate the revenue recognised during the year. The management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15. Invoices are issued according to contractual terms. Uninvoiced amounts are presented as contract assets.

### 4. 重要會計政策－續

#### (I) 收益確認－續

##### (i) 提供EPC及諮詢服務

本集團釐定認為就提供EPC及諮詢服務與客戶訂立的合約中通常有一項履約責任，即建造光伏電站。該等合約於服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供服務，而本集團的履約會產生及增強一項於本集團履約時由客戶控制的資產。因此，提供該等服務產生之收益於使用投入法期間確認，即根據本集團於截至今日產生實際成本與項目之預算成本總額進行之比較估計年內確認的收益。本集團管理層認為，投入法將中肯描述本集團履約達致香港財務報告準則第15號項下該等履約責任之完全滿意。根據合約條款開具發票。未開具發票的金額呈列為合約資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (I) Revenue recognition – continued

##### (i) Provision of EPC and consultancy services – continued

In some circumstances, the Group provides consultancy service related to design which either included in the above EPC contracts or a standalone contract. Under the terms of the contract, the customer has right to the design and could provide the design to another contractor to complete the construction. Consultancy service related to design is regarded as a separate performance obligation. Revenue from provision of such service is recognised over time as the Group's performance does not create an asset with an alternative use and the Group has enforceable right to payment for performance complete to date.

##### (ii) General Construction Contracts

Revenue from general construction contract is recognised over time as the Group satisfies the performance obligation over time, by reference to contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract (input method for measuring progress).

##### (iii) Sales of goods under manufacturing and trading business

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time upon when the customers accepted the products. There is generally one performance obligation. In the comparative period, revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which was taken as at the time of delivery and the title is passed to customer.

### 4. 重要會計政策－續

#### (I) 收益確認－續

##### (i) 提供EPC及諮詢服務－續

於若干情況下，本集團於上述EPC合約或單獨的合約中提供關於設計的諮詢服務。根據合約條款，客戶有權設計及向其他承包商提供設計以完成建築。關於設計的諮詢服務被視為獨立的履約責任。提供該服務的收益隨時間確認，因本集團的履約並未產生有替代用途之資產及本集團對至今已完履約之付款具有可強制執行之權利。

##### (ii) 整體建築合約

整體建築合約收益乃於本集團履行履約責任的一段時間內，經參考截至報告期末已產生的合約成本佔各合約總估計成本的百分比（按投入法計量進度）後確認。

##### (iii) 根據製造及買賣業務銷售貨品

貨品交付並被接受時，客戶獲得對產品的控制權。因此，收益在客戶接受產品時在某個時間點確認。一般只有一項履約責任。於比較期間，銷售貨品之收益於交付商品及將所有權轉移至客戶時，即將擁有權之風險及回報轉讓時確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (I) Revenue recognition – continued

##### (iv) Sales of electricity

Sale of electricity is recognised when electricity is supplied to and consumed by the customers. Revenue from sales of electricity is recognised over time on the basis of periodic meter readings.

##### (v) Other income

Interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and

#### Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 重要會計政策－續

#### (I) 收益確認－續

##### (iv) 電力銷售

電力銷售於電力供應至客戶及客戶使用電力時確認。電力銷售收益根據週期抄錶於一段時間內確認。

##### (v) 其他收入

利息收入，按應計基準採用實際利率法確認，即於金融工具之估計年期將估計未來現金收入貼現至金融資產之賬面淨值；及

#### 合約資產及合約負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利（尚未成為無條件）。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或已可自客戶收取代價），而須轉讓服務予客戶的義務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (I) Revenue recognition – continued

##### Contract assets and liabilities – continued

Contract asset is recognised when (i) the Group completes the infrastructure construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference.

##### Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

### 4. 重要會計政策 – 續

#### (I) 收益確認 – 續

##### 合約資產及合約負債 – 續

合約資產於(i)本集團根據該等服務合約完成基建工程但尚未由客戶委聘的建築師、測量師或其他代表認證，或(ii)客戶保留保固金以確保合約依期獲履行。先前確認為合約資產的任何金額在向客戶出具發票時重新分類為貿易應收賬項。如有關代價（包括向客戶收取的預付款）超出投入法確認的收益，則本集團會就有關差額確認合約負債。

##### 合約成本

倘履行合約產生的成本符合下列所有標準時，本集團會就該等成本確認資產：

- (a) 有關成本與實體可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令實體將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

所確認的資產其後按系統基準攤銷至損益，有關基準與向客戶轉讓與成本相關的貨品或服務一致。資產須進行減值審閱。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (m) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

### 4. 重要會計政策－續

#### (m) 所得稅

年內的所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃因就財務報告而言資產與負債之賬面值與就稅務而言之相關數值之暫時差異而確認。除商譽及不影響會計或應課稅溢利之已確認資產與負債之外，就所有暫時差異確認遞延稅項負債。倘應課稅溢利有機會可供扣減暫時差異，則確認遞延稅項資產。遞延稅項乃按適用於資產或負債賬面值變現或結算之預期方式且已於報告期末制定或大致上制定之稅率進行計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (m) Income taxes – continued

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 4. 重要會計政策－續

#### (m) 所得稅－續

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額按於報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

除非本集團可控制有關暫時性差異之回撥或暫時性差異在可見將來都不能回撥的情況下，有關投資附屬公司、聯營公司及共同控制實體產生之暫時性差異，其遞延稅項負債均需予以確認。

所得稅乃於損益確認，除非該等稅項與其他全面收益確認之項目有關，在此情況下該等稅項亦於其他全面收益確認，或除非該等稅項與直接於權益確認之項目有關，在此情況下該等稅項亦直接於權益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### – continued

##### (n) Foreign currency

Transactions entered into by the Group in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 重要會計政策—續

##### (n) 外幣

本集團以其經營所在主要經濟環境的貨幣（「功能貨幣」）以外的貨幣進行的交易按交易發生時的通行匯率入賬。外幣貨幣資產及負債按報告期末通行的匯率換算。以外幣計值並按公平值列賬之非貨幣項目採用釐定公平值當日之現行匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目則毋須重新換算。

結算貨幣項目以及換算貨幣項目產生的匯兌差額於產生期間於損益內確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額於當期計入損益，惟因重新換算其盈利及虧損於其他全面收益確認之非貨幣項目而產生之匯兌差額則於其他全面收益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (n) Foreign currency – continued

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

### 4. 重要會計政策 – 續

#### (n) 外幣 – 續

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣（即港幣），除非期內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的通行匯率換算。所產生的匯兌差額（如有）於其他全面收益確認，並於權益內累計入賬為外匯儲備（非控股權益應佔外匯儲備（如適用））。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

在出售海外業務時，截至出售日期止就該業務於外匯儲備確認之累計匯兌差額，會重新分類至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或之後，收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按報告期末適用之匯率換算。由此產生之匯兌差額於匯兌儲備確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES – continued

### (o) Employee benefits

#### (i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

#### (ii) Pension Scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

## 4. 重要會計政策－續

### (o) 僱員福利

#### (i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

#### (ii) 退休金計劃

根據強制性公積金計劃條例，本集團為合資格參與強積金計劃之僱員運作一項界定供款強制性公積金退休金計劃（「**強積金計劃**」）。供款乃根據僱員之底薪之百分比作出，並根據強積金計劃規則在應付時於綜合損益及其他全面收益表扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之資產分開。本集團之僱主供款於繳入強積金計劃時全數歸屬僱員。

本集團於中國經營之附屬公司之僱員須參與由地方市政府運作之中央退休金計劃。供款乃根據中央退休金計劃規則在應付時於綜合損益及其他全面收益表扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (o) Employee benefits – continued

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重要會計政策－續

#### (o) 僱員福利－續

##### (iii) 終止僱用福利

終止僱用福利於本集團不再撤銷提供該等福利時以及當本集團確認涉及支付終止僱用福利之重組成本時（以較早發生者為準）確認。

#### (p) 撥備及或然負債

對於期限或金額不明確之負債，倘若本集團因過往事件負有法律或推定責任，可能引致可以合理估計之經濟利益流出之數額，均會確認撥備。

凡不可能需要流出經濟利益，或數額不可以妥為估計，則此責任會披露為或然負債，除非經濟利益流出之機會甚微。僅可以日後一項或多項事件出現或不出現始確認之可能責任，亦披露為或然負債，除非經濟利益流出之機會甚微。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (q) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;

### 4. 重要會計政策－續

#### (q) 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即一間實體與本集團有關連：
  - (i) 該實體及本集團為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司互相關連）；
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團成員公司之聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方之合營企業；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (q) Related parties – continued

- (b) An entity is related to the Group if any of the following conditions applies: – continued
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 4. 重要會計政策－續

#### (q) 關連人士－續

- (b) 倘符合下列任何條件，即一間實體與本集團有關連：－續
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為本公司或與本集團有關連之實體就僱員福利而設之離職後福利計劃；
- (vi) 實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；或
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所組成集團之任何成員公司。

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (q) Related parties – continued

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 重要會計政策 – 續

#### (q) 關連人士 – 續

一名人士之近親指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (i) 該人士之子女及配偶或生活伴侶；
- (ii) 該人士配偶或生活伴侶之子女；及
- (iii) 該人士或該人士之配偶或生活伴侶之受養人。

### 5. 重大會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，董事須就無法從其他途徑即時得知的資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。實際結果可能有別於估計數額。

管理層會持續審閱各項估計及相關假設。倘會計估計之修訂僅影響估計修訂期間，則修訂將於該期間確認，或倘修訂同時影響當前期間及未來期間，則會於修訂期間及未來期間確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (a) Income taxes

Determining income tax provisions involves judgment on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

#### (b) Estimated useful lives and impairment of property, plant and equipment

In accordance with HKAS 16 “Property, Plant and Equipment”, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

### 5. 重大會計判斷及估計不確定因素之主要來源 – 續

#### (a) 所得稅

釐定所得稅撥備須對若干交易的未來稅項處理作出判斷。本集團審慎評估交易的稅務影響，並相應制定稅務撥備。有關交易的稅項處理乃定期重新考慮，以計及稅務規例的所有變動。

#### (b) 物業、廠房及設備估計可用年期及減值

本集團根據香港會計準則第16號「物業、廠房及設備」之規定估計物業、廠房及設備之可用年期，從而釐定將須列賬之折舊支出。本集團於購入資產時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產功能有變而變成過時，估計其可用年期。本集團亦會於每年作出檢討，以判斷資產可用年期所作出之假設是否仍然合理。本集團每年就資產是否遭受任何減值進行測試。資產或現金產生單位之可收回金額乃根據使用價值進行釐定，此要求運用假設及估計。

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (c) Revenue recognition from EPC and consultancy segment

As explained in note 4(l), revenue recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the construction activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the contract assets as disclosed in note 23(a) will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

#### (d) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

### 5. 重大會計判斷及估計不確定因素之主要來源 – 續

#### (c) EPC及諮詢分類的收益確認

誠如附註4(l)所闡釋，未完成項目的收益確認取決於對工程合約總結果的估計，以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團會估計其認為工程已充分完工及能可靠估計完成成本及收益的時間點。因此，在達到該時間前，如附註23(a)所披露的合約資產將不會包括本集團最終可自迄今已進行的工程變現的溢利。此外，有關總成本或收益的實際結果可能高於或低於報告期末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收益及溢利。

#### (d) 公平值計量

計入本集團財務報表之多項資產及負債須按公平值計量，及／或作出公平值披露。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (d) Fair value measurement – continued

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Revalued land and buildings – Property, Plant and Equipment (note 16); and
- Financial assets at FVTPL (note 18).

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

### 5. 重大會計判斷及估計不確定因素之主要來源 – 續

#### (d) 公平值計量 – 續

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入數據及數值。釐定公平值計量所使用之輸入數據乃基於在估值方法中所使用輸入數據的可觀察程度分為不同的等級（「公平值等級」）：

- 第一級：相同項目於活躍市場所報價格（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

本集團以公平值計量以下若干項目：

- 重估土地及樓宇－物業、廠房及設備（附註16）；及
- 按公平值計入損益之金融資產（附註18）。

有關上述項目公平值計量之更多詳細資料，請參閱相關附註。

### 6. SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's top management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of business activities. No operating segments have been aggregated to form the reporting segments.

Segment revenue, expenses, results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, but exclude exceptional items. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Corporate portions of expenses and assets mainly comprise corporate administrative and financing expenses and corporate financial assets respectively.

### 6. 分類報告

經營分類及各分類項目於綜合財務報表呈報之金額乃根據定期向本集團最高管理層提供以作資源分配及評估本集團不同業務種類表現之財務資料而識別。

個別重大經營分類並未就財務報告而合併，除非有關分類具有相似經濟特徵且業務活動之性質類似。概無經營分類已合併組成呈報分類。

分類收益、開支、業績及資產包括分類直接應佔之項目及可合理分配至該分類之項目，惟特殊項目除外。分類資本開支為年內就收購預期將使用一年以上之分類資產（有形及無形）所產生之總成本。企業開支及資產部分分別主要包括企業行政及融資開支及企業金融資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

The Group has five (2018: five) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- the EPC and consultancy and general construction segment comprises the Group's EPC and consulting services operations relating to construction of photovoltaic power plant and general construction services;
- the power generation segment comprises the Group's power generation operations;
- the financing segment comprises the Group's financing operations;
- the manufacturing and trading business segment comprises the Group's manufacturing and trading of solar power related products; and
- the all other segments comprise the Group's corporate management, investment and treasury services.

Inter-segment transactions are priced with reference to prices charged to external parties for similar orders. Central revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' results that are used by the chief operating decision-maker for assessment of segment performance.

### 6. 分類報告－續

本集團有五個（二零一八年：五個）可報告分類。由於各業務提供不同產品及服務，且需要不同的業務策略，各分類的管理工作獨立進行。以下摘要概述本集團各可報告分類的業務營運：

- EPC及諮詢及整體建設分類包括本集團有關光伏电站施工及整體建設服務的EPC及諮詢服務業務；
- 發電分類包括本集團的發電業務；
- 融資分類包括本集團之融資業務；
- 製造及買賣業務分類包括本集團製造及買賣太陽能相關產品；及
- 所有其他分類包括本集團之企業管理、投資及庫務服務。

分類間交易乃參考就同類訂單向外界人士收取之價格後定價。由於主要營運決策人評估分類表現所用之分類業績計量不包括中央收益及開支，因此該等收益及開支不會分配至營運分類。

### 6. SEGMENT REPORTING – continued

All of the Group's revenue from external customers is derived from the Group's operations in the PRC. All external customers of the Group are located in the PRC. As at 31 December 2019 except for the interest in associates amounted to HK\$110,735,000 (2018: HK\$100,492,000), property, plant and equipment amounted to HK\$946,168,000 (2018: HK\$1,014,343,000), right-of-use assets amounted to HK\$23,271,000 (2018: HK\$Nil) and prepaid land lease payments amounted to HK\$Nil (2018: HK\$21,156,000) are located in the PRC, all other non-current assets, other than financial instruments, are located in Hong Kong.

Included in revenue arising from EPC and consultancy and general construction segment of HK\$725,928,000 and HK\$178,731,000 (2018: HK\$457,610,000 and HK\$190,842,000) arose from the Group's first and second largest customers. For the year ended 31 December 2019, except for the above first and second largest customers, there was one customer (2018: no customer) of the Group's EPC and consultancy and general construction segment with revenue represents more than 10% of the Group's revenue.

### 6. 分類報告 – 續

本集團來自外部客戶之收益均源自本集團於中國之業務。本集團所有外部客戶均位於中國。於二零一九年十二月三十一日，除金額為港幣110,735,000元（二零一八年：港幣100,492,000元）於聯營公司之權益、金額為港幣946,168,000元（二零一八年：港幣1,014,343,000元）的物業、廠房及設備、金額為港幣23,271,000元（二零一八年：港幣零元）的使用權資產以及金額為港幣零元（二零一八年：港幣21,156,000元）的預付土地租賃款項乃位於中國內，所有其他非流動資產（除金融工具外）均位於香港。

EPC及諮詢及整體建設分類產生之收益港幣725,928,000元及港幣178,731,000元（二零一八年：港幣457,610,000元及港幣190,842,000元）乃分別來自本集團第一及第二大客戶。截至二零一九年十二月三十一日止年度，除上文所述的第一及第二大客戶外，一名來自本集團EPC及諮詢及整體建設分類之客戶（二零一八年：無客戶）貢獻收益佔本集團收益10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分類報告 – 續

		EPC and Consultancy and General Construction EPC及諮詢及 整體建設 HK\$'000 港幣千元	Power Generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Manufacturing and trading business 製造及 買賣業務 HK\$'000 港幣千元	All other Segments 所有 其他分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>						
Segment revenue:	分類收益:						
Sales to external customers	銷售予外部客戶	2,306,824	169,803	27,293	388,658	–	2,892,578
Intersegment sales	分類間銷售	–	–	46,623	–	–	46,623
Other income and gains	其他收入及盈利	1,210	1,672	34	653	–	3,569
Reportable segment revenue	可報告分類收益	2,308,034	171,475	73,950	389,311	–	2,942,770
Reconciliation:	對賬:						
Elimination of intersegment sales	分類間銷售抵銷						(46,623)
Consolidated revenue	綜合收益						2,896,147
<b>Segment results</b>	<b>分類業績</b>	139,795	74,008	(25,726)	1,114	(32,328)	156,863
Reconciliation:	對賬:						
Bank interest income	銀行利息收入						7,335
Finance costs	財務成本						(53,169)
Share of results of associates, net	分佔聯營公司之業績淨額						17,499
Profit before income tax expense	除所得稅開支前溢利						128,528
Income tax expense	所得稅開支						(24,507)
Profit for the year	年度溢利						104,021

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分類報告 – 續

		EPC and Consultancy and General Construction EPC及諮詢及 整體建設 HK\$'000 港幣千元	Power Generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Manufacturing and trading business 製造及 買賣業務 HK\$'000 港幣千元	All other Segments 所有 其他分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>						
Segment revenue:	分類收益:						
Sales to external customers	銷售予外部客戶	1,731,036	119,206	28,487	377,539	–	2,256,268
Intersegment sales	分類間銷售	–	–	27,789	–	–	27,789
Other income and gains	其他收入及盈利	848	–	3	–	2	853
Reportable segment revenue	可報告分類收益	1,731,884	119,206	56,279	377,539	2	2,284,910
Reconciliation:	對賬:						
Elimination of intersegment sales	分類間銷售抵銷						(27,789)
Consolidated revenue	綜合收益						2,257,121
<b>Segment results</b>	<b>分類業績</b>	166,307	58,001	(16,665)	9,893	(29,269)	188,267
Reconciliation:	對賬:						
Bank interest income	銀行利息收入						2,634
Finance costs	財務成本						(62,243)
Share of results of associates, net	分佔聯營公司之業績淨額						12,623
Profit before income tax expense	除所得稅開支前溢利						141,281
Income tax expense	所得稅開支						(46,866)
Profit for the year	年度溢利						94,415



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分類報告 – 續

		EPC and Consultancy and General Construction EPC及諮詢及 整體建設 HK\$'000 港幣千元	Power Generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Manufacturing and trading business 製造及 買賣業務 HK\$'000 港幣千元	All other Segments 所有其他分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2019	於二零一九年十二月三十一日						
Segment assets	分類資產	3,224,619	1,557,091	698,386	73,019	22,526	5,575,641
Reconciliation:	對賬:						
Unallocated assets	未分配資產						110,735
Total assets	資產總額						5,686,376
Segment liabilities	分類負債	2,635,343	377,472	965,789	106,905	663,989	4,749,498
Reconciliation:	對賬:						
Unallocated liabilities	未分配負債						-
Total liabilities	負債總額						4,749,498
Other segment information	其他分類資料						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	771	73,530	107	5,277	60	79,745
Depreciation of right-of-use assets	使用權資產折舊	3,987	3,152	-	374	2,813	10,326
Additions to property, plant and equipment	添置物業、廠房及設備	1,179	69,730	17	316	75	71,317

Included in the unallocated assets, there are interest in associates amounted to HK\$110,735,000. Details of the interest in associates are set out in note 21.

未分配資產包括金額港幣110,735,000元之於聯營公司之權益。於聯營公司之權益詳情載於附註21。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING – continued

### 6. 分類報告 – 續

		EPC and Consultancy and General Construction EPC及諮詢及 整體建設 HK\$'000 港幣千元	Power Generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Manufacturing and trading business 製造及 買賣業務 HK\$'000 港幣千元	All other Segments 所有其他分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>						
<b>Segment assets</b>	<b>分類資產</b>	2,026,079	1,322,815	675,646	89,379	124,255	4,238,174
<i>Reconciliation:</i>	<i>對賬:</i>						
Unallocated assets	未分配資產						100,492
<b>Total assets</b>	<b>資產總額</b>						<b>4,338,666</b>
<b>Segment liabilities</b>	<b>分類負債</b>	1,809,675	173,683	769,097	27,740	676,802	3,456,997
<i>Reconciliation:</i>	<i>對賬:</i>						
Unallocated liabilities	未分配負債						-
<b>Total liabilities</b>	<b>負債總額</b>						<b>3,456,997</b>
<b>Other segment information</b>	<b>其他分類資料</b>						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	774	54,381	101	3,570	57	58,883
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	-	2,182	-	391	-	2,573
Additions to property, plant and equipment	添置物業、廠房及設備	2,243	287,472	198	3,173	14	293,100

Included in the unallocated assets, there are interest in associates amounted to HK\$100,492,000. Details of the interest in associates are set out in note 21.

未分配資產包括金額港幣100,492,000元之於聯營公司之權益。於聯營公司之權益詳情載於附註21。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 7. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

### 7. 收益、其他收入及盈利

有關本集團收益、其他收入及盈利之分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Revenue:</b>	<b>收益：</b>		
Sales of goods	銷售貨品	1,658,448	1,790,500
Construction contract revenue	工程合約收益	955,987	279,114
Service income	服務收入	84,207	40,783
Finance lease interest income	融資租賃之利息收入	20,720	22,961
Loan interest income	貸款利息收入	3,413	3,704
Sales of electricity	電力銷售	169,803	119,206
		<b>2,892,578</b>	<b>2,256,268</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
At a point in time	於某個時間點	1,658,448	1,790,500
Over time	於一段時間	1,234,130	465,768
		<b>2,892,578</b>	<b>2,256,268</b>
<b>Other income and gains:</b>	<b>其他收入及盈利：</b>		
Bank interest income	銀行利息收入	7,335	2,634
Others	其他	3,569	853
		<b>10,904</b>	<b>3,487</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 財務成本

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	51,627	56,673
Interest on finance lease	融資租賃之利息	–	5,570
Interest on lease liabilities	租賃負債之利息	1,542	–
		<b>53,169</b>	<b>62,243</b>

### 9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

### 9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除下列各項：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Minimum lease payments under operating leases:	經營租賃之最低租金：		
Land and buildings	土地及樓宇	–	10,584
Staff costs (including directors' and chief executive's remuneration):	員工成本（包括董事及主要行政人員酬金）：		
Wages, salaries and bonuses	工資、薪酬及花紅	46,738	47,193
Pension scheme contributions	退休金計劃供款	1,913	6,640
Total staff costs	員工成本合計	<b>48,651</b>	<b>53,833</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	79,745	58,883
Depreciation of right-of-use assets	使用權資產折舊	10,326	–
		<b>90,071</b>	<b>58,883</b>
Amortisation of prepaid land lease payments*	攤銷預付土地租賃款項*	–	2,573
Auditor's remuneration*	核數師酬金*	1,980	1,980

\* Items included in other operating expenses

\* 計入其他經營開支之項目



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Fees	袍金	645	675
Other emoluments:	其他酬金：		
Salaries	薪金	5,802	5,488
Housing allowance	住屋津貼	1,050	1,123
Employer's contribution to benefit scheme	僱主福利計劃供款	102	149
Total directors' emoluments	總董事酬金	7,599	7,435

#### a. Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	150	150
Mr. Wang Jimin	王季民先生	150	150
Mr. Tian Aiping	田愛平先生	150	150
Mr. Li Dakuan (Passed away on 18 April 2019)	李大寬先生（於二零一九年四月十八日逝世）	45	150
Mr. Kang Xinquan (Appointed on 14 June 2019)	康鑫泉先生（於二零一九年六月十四日獲委任）	—	—
		495	600

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2019 (2018: Nil).

### 10. 董事酬金

董事酬金披露如下：

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Fees	645	675
Other emoluments:		
Salaries	5,802	5,488
Housing allowance	1,050	1,123
Employer's contribution to benefit scheme	102	149
Total directors' emoluments	7,599	7,435

#### a. 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Mr. Chan Ka Ling, Edmond	150	150
Mr. Wang Jimin	150	150
Mr. Tian Aiping	150	150
Mr. Li Dakuan (Passed away on 18 April 2019)	45	150
Mr. Kang Xinquan (Appointed on 14 June 2019)	—	—
	495	600

截至二零一九年十二月三十一日止年度概無向獨立非執行董事支付任何其他酬金（二零一八年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS – continued

#### b. Executive directors

### 10. 董事酬金 – 續

#### b. 執行董事

		Fees	Salaries	Housing allowance	Employer's contribution to benefit scheme	Total remuneration
		袍金	薪金	住屋津貼	僱主福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>					
Mr. Zhao Yixin ( <i>Chairman</i> ) (Appointed on 23 January 2019)	趙翼鑫先生 (現任主席) (於二零一九年一月二十三日獲委任)	-	-	-	-	-
Mr. Ai Yilun ( <i>Former chairman</i> ) (Resigned on 23 January 2019)	艾軼倫先生 (前任主席) (於二零一九年一月二十三日辭任)	-	-	-	-	-
Mr. Liu Genyu ( <i>Vice Chairman</i> )	劉根鈺先生 (副主席)	-	1,800	720	18	2,538
Mr. Zhang Rui ( <i>Chief Executive Officer</i> ) (Resigned on 4 April 2019)	張瑞先生 (行政總裁) (於二零一九年四月四日辭任)	-	308	83	5	396
Mr. Fu Zhigang ( <i>Chief Executive Officer</i> ) (Appointed on 4 April 2019)	符志剛先生 (行政總裁) (於二零一九年四月四日獲委任)	-	686	180	-	866
Mr. Tang Jianhua ( <i>Chief Operating Officer</i> )	唐建華先生 (首席營運官)	-	1,088	67	43	1,198
Ms. Jian Qing	簡青女士	-	960	-	18	978
Mr. Chung Chi Shing	鍾志成先生	-	960	-	18	978
Mr. Li Jinying	李金英先生	150	-	-	-	150
Mr. Wu Yuanchen	吳元塵先生	-	-	-	-	-
		<b>150</b>	<b>5,802</b>	<b>1,050</b>	<b>102</b>	<b>7,104</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS – continued

#### b. Executive directors – continued

		Fees	Salaries	Housing allowance	Employer's contribution to benefit scheme	Total remuneration
		袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	住屋津貼 HK\$'000 港幣千元	僱主福利計劃供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度					
Mr. Zhao Yixin (Chairman) (Appointed on 23 January 2019)	趙翼鑫先生(現任主席) (於二零一九年一月二十三日獲委任)	-	-	-	-	-
Mr. Ai Yilun (Former chairman) (Resigned on 23 January 2019)	艾軼倫先生(前任主席) (於二零一九年一月二十三日辭任)	-	-	-	-	-
Mr. Liu Genyu (Vice Chairman)	劉根鈺先生(副主席)	-	1,800	720	18	2,538
Mr. Zhang Rui (Chief Executive Officer) (Appointed on 17 January 2018)	張瑞先生(行政總裁) (於二零一八年一月十七日獲委任)	-	700	318	18	1,036
Mr. Bai Xuefei (Co-Chief Executive Officer) (Resigned on 17 January 2018)	白雪飛先生(聯席行政總裁) (於二零一八年一月十七日辭任)	-	-	15	-	15
Mr. Tang Jianhua (Chief Operating Officer)	唐建華先生(首席營運官)	-	1,068	70	77	1,215
Ms. Jian Qing	簡青女士	-	960	-	18	978
Mr. Chung Chi Shing	鍾志成先生	-	960	-	18	978
Mr. Li Jinying	李金英先生	75	-	-	-	75
Mr. Wu Yuanchen (Appointed on 28 November 2018)	吳元塵先生(於二零一八年十一月二十八日獲委任)	-	-	-	-	-
Mr. Li Feng (Resigned on 28 November 2018)	李鋒先生(於二零一八年十一月二十八日辭任)	-	-	-	-	-
		75	5,488	1,123	149	6,835

There was no arrangement under which a director and the chief executive officer waived or agreed to waive any remuneration during the year ended 31 December 2019 (2018: Nil).

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

### 10. 董事酬金 – 續

#### b. 執行董事 – 續

截至二零一九年十二月三十一日止年度，概無訂立董事及行政總裁豁免或同意豁免任何酬金的安排(二零一八年：無)。

支付予執行董事之薪金、津貼及實物利益為就該等人士提供有關本公司及其附屬公司事務之管理之其他服務而一般支付或應收之酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 11. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments in the Group, four (2018: four) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining one (2018: one) individuals were within the following bands.

### 11. 五位最高薪酬僱員

本集團五位最高薪酬人士包括四位（二零一八年：四位）本公司董事，其酬金詳情已於上文附註10披露。餘下一位（二零一八年：一位）人士之酬金範圍如下。

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至港幣1,000,000 元	—	—
HK\$1,000,000 to HK\$1,500,000	港幣1,000,000 元至 港幣1,500,000 元	—	—
HK\$1,500,000 to HK\$2,000,000	港幣1,500,000 元至 港幣2,000,000 元	1	1
		<b>1</b>	<b>1</b>

During the years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the five highest paid individuals or directors as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零一九年及二零一八年十二月三十一日止年度，本集團並無向五位最高薪酬人士或董事支付任何酬金，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

Current tax for the year	本年度即期稅項
Hong Kong	香港
Other than Hong Kong	香港以外地區
Under-provision in respect of prior year	上個年度撥備不足
Income tax expense	所得稅開支

### 12. 所得稅開支

綜合損益及其他全面收益表中所載所得稅開支指：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
—	—
24,507	32,868
—	13,998
24,507	46,866

Hong Kong Profits Tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

香港利得稅根據年內在香港產生之估計應課稅溢利按16.5%（二零一八年：16.5%）之稅率作出撥備。

Under the Law of People's Republics of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% (2018: 25%), except for those subsidiaries described below.

根據中華人民共和國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，除下文所述之附屬公司外，中國附屬公司之稅率為25%（二零一八年：25%）。

Certain subsidiaries operating in the PRC were accredited as "Advanced Technology Enterprise" by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate in the period from 2017-2019.

在中國經營的若干附屬公司已被有關省份的科技局及其他部門評為「高新技術企業」，為期三年，並已在當地稅務部門辦理登記，於二零一七年至二零一九年期間合資格享有企業所得稅率減免15%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 12. INCOME TAX EXPENSE – continued

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支－續

本年度所得稅開支可按如下所示於綜合損益及其他全面收益表中與除所得稅開支前溢利進行對賬：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Profit before income tax expense	除所得稅開支前溢利	128,528	141,281
Tax calculated at the statutory tax rate applicable to profits in the respective countries	按相關國家溢利適用之法定稅率計算之稅項	29,494	38,606
Tax effect of share of profit of associates	分佔聯營公司溢利之稅務影響	(4,403)	(1,533)
Tax effect of differentiated EIT rate	有差別企業所得稅稅率之稅務影響	(6,956)	(8,420)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	8,091	4,334
Tax effect of revenue not taxable for tax purposes	毋須課稅收入的稅務影響	(1,719)	(119)
Under-provision in respect of prior year	上個年度撥備不足	–	13,998
Income tax expense	所得稅開支	24,507	46,866

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

### 13. 其他全面收益

有關其他全面收益各部份之稅務影響

		2019 二零一九年			2018 二零一八年		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		Before-tax amount	Tax benefits	Net-of-tax amount	Before-tax amount	Tax benefits	Net-of-tax amount
		除稅前款項	稅務優惠	除稅後款項	除稅前款項	稅務優惠	除稅後款項
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：						
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	24,597	-	24,597	(65,922)	-	(65,922)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	1,871	-	1,871	(4,519)	-	(4,519)
		<b>26,468</b>	<b>-</b>	<b>26,468</b>	<b>(70,441)</b>	<b>-</b>	<b>(70,441)</b>

### 14. DIVIDEND

No dividend has been declared or proposed by the directors of the Company in respect of the year ended 31 December 2019 (2018: Nil).

### 14. 股息

本公司董事並無宣派或建議派發截至二零一九年十二月三十一日止年度之股息（二零一八年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. EARNINGS PER SHARE

#### Earnings

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Earnings for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利	96,820	90,960

#### Number of shares

#### 股份數目

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Issued share capital at 1 January and 31 December	於一月一日及十二月三十一日之已發行股本	1,313,095	1,313,095
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之普通股加權平均數	1,313,095	1,313,095

No diluted earnings per share is calculated for the year ended 31 December 2019 as there was no potential diluted ordinary share in existence.

由於並無潛在攤薄普通股，故截至二零一九年十二月三十一日止年度並無計算每股攤薄盈利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Electrical appliances 電器 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Solar power plants 發電站 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Cost or valuation:</b>	<b>成本或估值:</b>									
At 1 January 2018	於二零一八年一月一日	22,540	–	503	4,689	260	2,697	326,044	505,797	862,530
Additions	添置	–	2,138	22	2,701	14	703	2,020	285,503	293,101
Written off/disposal	撇銷/出售	–	–	–	(60)	–	–	–	–	(60)
Transfer	轉撥	–	37,639	–	72	–	–	734,161	(771,872)	–
Exchange alignments	匯兌調整	(1,134)	(1,573)	(26)	(342)	–	(162)	(46,081)	(5,632)	(54,950)
At 31 December 2018 as originally presented	於二零一八年十二月三十一日原列	21,406	38,204	499	7,060	274	3,238	1,016,144	13,796	1,100,621
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	–	–	–	–	–	–	(142,437)	–	(142,437)
Restated balance as at 1 January 2019	於二零一九年一月一日之重列結餘	21,406	38,204	499	7,060	274	3,238	873,707	13,796	958,184
Additions	添置	–	60	80	1,565	11	159	20,294	49,148	71,317
Written off/disposal	撇銷/出售	–	–	–	–	–	–	(41,953)	(843)	(42,796)
Transfer	轉撥	–	(2,030)	–	–	–	–	159,799	(15,332)	142,437
Exchange alignments	匯兌調整	(397)	(671)	(9)	(153)	–	(62)	(18,649)	(714)	(20,655)
At 31 December 2019	於二零一九年十二月三十一日	21,009	35,563	570	8,472	285	3,335	993,198	46,055	1,108,487
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值:</b>									
At 1 January 2018	於二零一八年一月一日	43	–	387	2,219	130	1,739	26,714	–	31,232
Charge for the year	本年度支出	300	3,432	54	828	50	350	53,869	–	58,883
Written off/disposal	撇銷/出售	–	–	–	(57)	–	–	–	–	(57)
Exchange alignments	匯兌調整	(14)	(136)	(22)	(142)	–	(100)	(3,473)	–	(3,887)
At 31 December 2018 as originally presented	於二零一八年十二月三十一日原列	329	3,296	419	2,848	180	1,989	77,110	–	86,171
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	–	–	–	–	–	–	(15,321)	–	(15,321)
Restated balance as at 1 January 2019	於二零一九年一月一日之重列結餘	329	3,296	419	2,848	180	1,989	61,789	–	70,850
Charge for the year	本年度支出	1,078	4,295	37	928	41	269	73,097	–	79,745
Written off/disposal	撇銷/出售	–	–	–	–	–	–	(1,165)	–	(1,165)
Transfer	轉撥	–	–	–	–	–	–	15,321	–	15,321
Exchange alignments	匯兌調整	(21)	(121)	(9)	(66)	–	(40)	(2,297)	–	(2,554)
At 31 December 2019	於二零一九年十二月三十一日	1,386	7,470	447	3,710	221	2,218	146,745	–	162,197
<b>Net book value:</b>	<b>賬面淨值:</b>									
At 31 December 2019	於二零一九年十二月三十一日	19,623	28,093	123	4,762	64	1,117	846,453	46,055	946,290
At 31 December 2018	於二零一八年十二月三十一日	21,077	34,908	80	4,212	94	1,249	939,034	13,796	1,014,450
The balances at end of the reporting period include assets held under finance leases as follows:	於報告期末之結餘包括以下根據融資租賃持有的資產:									
Net book value:	賬面淨值:									
At 31 December 2019	於二零一九年十二月三十一日	–	–	–	–	–	–	–	–	–
At 31 December 2018	於二零一八年十二月三十一日	–	–	–	–	–	–	127,116	–	127,116

### 16. PROPERTY, PLANT AND EQUIPMENT

#### – continued

As at 31 December 2019, the Group's buildings were situated in the PRC and were used by the Group.

#### Fair value measurement

The fair value measurement of the Group's building utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The fair value of the Group's buildings at 31 December 2019 was arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited, an independent professional surveyor and property valuer not connected with the Group. Asset Appraisal Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications.

### 16. 物業、廠房及設備－續

於二零一九年十二月三十一日，本集團之樓宇均位於中國，並由本集團使用。

#### 公平值計量

本集團樓宇之公平值計量盡可能使用市場可觀察輸入數據及數值。釐定公平值計量所使用之輸入數據乃基於估值方法中所使用輸入數據的可觀察程度分為不同的等級（「公平值等級」）：

- 第一級：相同項目於活躍市場所報價格（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

本集團樓宇於二零一九年十二月三十一日之公平值乃基於與本集團概無關連之獨立專業測量師及物業估值師中誠達資產評估顧問有限公司於該日進行之估值作出。中誠達資產評估顧問有限公司為香港測量師學會之會員，具有適當資格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT – continued

#### Fair value measurement – continued

The fair value of the Group's buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value) 期初結餘 (第三級經常性公平值)	21,077	22,497
Additions 添置	–	–
Depreciation 折舊	(1,078)	(300)
Exchange alignments 匯兌調整	(376)	(1,120)
Closing balance (level 3 recurring fair value) 期末結餘 (第三級經常性公平值)	19,623	21,077

The valuation of the Group's buildings was determined by reference to comparable sales transactions as available in the relevant market with adjustments to reflect the conditions and locations of the related properties. The Group's management has discussions with the valuer on the valuation assumptions and valuation results twice a year.

### 16. 物業、廠房及設備 – 續

#### 公平值計量 – 續

本集團樓宇之公平值屬第三級經常性公平值計量。期初及期末公平值結餘之對賬如下。

本集團樓宇之估值乃經參考相關市場可資比較銷售交易（就反映相關物業條件及地點進行調整）釐定。本集團管理層每年就估值假設及估值結果與估值師討論兩次。

Significant unobservable inputs 重大不可觀察輸入數據	2019 Range 二零一九年 範圍	2018 Range 二零一八年 範圍
Premium/(discount) on quality of properties 物業質素溢價／（折讓）	5% – 10% 5% – 10%	5% – 10% 5% – 10%

### 16. PROPERTY, PLANT AND EQUIPMENT

#### – continued

##### Fair value measurement – continued

Higher premiums or discounts for the quality of the Group's properties compared to recent sales will result in correspondingly higher or lower fair values.

There were no changes to the valuation techniques during the period.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use. Had the revalued properties been measured on cost model, their net book value would have been HK\$19,623,000 (2018: HK\$21,077,000). During the year ended 31 December 2019, there were no transfers into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

During the year, no surplus or deficit was arising from revaluation of buildings (2018: Nil).

### 16. 物業、廠房及設備－續

#### 公平值計量－續

本集團物業質素較近期銷售之較高溢價或折讓將導致相應較高或較低之公平值。

期內估值方法並無發生變化。

公平值計量乃根據上述物業的最高及最佳用途而釐定，與實際用途並無差異。倘重估物業按成本模式計量，則其賬面淨值將為港幣19,623,000元（二零一八年：港幣21,077,000元）。於截至二零一九年十二月三十一日止年度，並無轉入或轉出第三級或任何其他級別。本集團的政策為在發生公平值等級轉移的報告期末確認有關轉移。

年內，重估樓宇概無產生盈餘或虧絀（二零一八年：無）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. PREPAID LAND LEASE PAYMENTS

### 17. 預付土地租賃款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At 31 December 2018 as original presented	於二零一八年十二月三十一日 原列	24,664	—
Initial application of HKFRS 16	初始應用香港財務報告準則 第16號	(24,664)	—
Restated balances of 1 January	於一月一日的重列結餘	—	23,076
Additions	添置	—	5,435
Amortisation	攤銷	—	(2,573)
Exchange alignments	匯兌調整	—	(1,274)
At 31 December	於十二月三十一日	—	24,664
Current portion included in prepayments	計入預付款項之即期部分	—	(3,508)
Non-current portion	非即期部分	—	21,156

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. PREPAID LAND LEASE PAYMENTS

#### – continued

The prepaid land lease payments were held under the following lease terms:

### 17. 預付土地租賃款項 – 續

預付土地租賃款項乃根據以下租期持有：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
PRC	中國		
Medium-term leases	中期租賃	–	19,957
Short-term leases	短期租賃	–	4,707
		–	24,664

### 18. OTHER FINANCIAL ASSETS (NON-CURRENT)

### 18. 其他金融資產（非流動）

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產	28,139	27,861

Financial assets at FVTPL represent unlisted equity investments (2018: unlisted equity investments).

按公平值計入損益之金融資產指非上市股本投資（二零一八年：非上市股本投資）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 19. 控股公司財務狀況表

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	20	<b>486,537</b>	464,056
<b>Current assets</b>	<b>流動資產</b>			
Amount due from subsidiaries	應收附屬公司款項		<b>527,778</b>	490,577
Other receivables	其他應收款項		<b>1,125</b>	17,165
Cash and bank balances	現金及銀行結餘		<b>6,337</b>	98,150
			<b>535,240</b>	605,892
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		<b>506</b>	461
Bank borrowings	銀行借貸		<b>657,300</b>	663,513
			<b>657,806</b>	663,974
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(122,566)</b>	(58,082)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>363,971</b>	405,974
<b>Net assets</b>	<b>資產淨額</b>		<b>363,971</b>	405,974

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION – continued

### 19. 控股公司財務狀況表－續

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本		<b>131,309</b>	131,309
Reserves	儲備	35	<b>232,662</b>	274,665
<b>Total equity</b>	<b>權益總額</b>		<b>363,971</b>	405,974

On behalf of the directors

代表董事

Chung Chi Shing

鍾志成

Director

董事

Fu Zhigang

符志剛

Director

董事



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2019 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and operations <sup>®</sup> 註冊成立及經營地點 <sup>®</sup>	Nominal value of issued capital/ registered and paid-up capital 已發行股本／註冊及繳足股本之面值
Guoxin Energy Limited 國鑫能源有限公司	Hong Kong 香港	HK\$1,000* (Note 2) 港幣1,000元* (附註2)
CNI (Nanjing) Energy Development Company Limited 中核(南京)能源發展有限公司	PRC (Note 1) 中國 (附註1)	RMB250,000,000* 人民幣250,000,000元*
南京中核能源工程有限公司	PRC (Note 1) 中國 (附註1)	RMB250,000,000* 人民幣250,000,000元*
核建融資租賃(深圳)有限公司	PRC (Note 1) 中國 (附註1)	HK\$240,000,000* 港幣240,000,000元*
泰州核潤新能源有限公司	PRC (Note 1) 中國 (附註1)	USD20,000,000* 20,000,000美元*

<sup>®</sup> Unless otherwise stated, the place of operations is the place of incorporation.

\* Ordinary shares

Note 1: All PRC subsidiaries are corporations with limited liability.

Note 2: On 30 April 2019, the shareholdings of Guoxin Energy Limited increased from 80.90% to 100%. In the step-acquisition, the Group recognised directly in equity the difference between the amounts by which the non-controlling interests were adjusted and the fair value of consideration paid or received, and attributed it to the owners of the Company.

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

In the opinion of the directors, there is no subsidiary that has non-controlling interest individually that is material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

### 20. 於附屬公司之投資

主要附屬公司於二零一九年十二月三十一日之詳情如下：

Percentage of equity interest attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
Direct 直接	Indirect 間接	
—	100%	Investment holding 投資控股
—	100%	EPC and consultancy operations EPC及諮詢業務
—	100%	EPC and consultancy operations EPC及諮詢業務
—	100%	Financing 融資
—	100%	Solar power generation 太陽能發電

<sup>®</sup> 除非另有說明，註冊成立地點亦為經營地點。

\* 普通股

附註1：所有中國附屬公司均為有限責任公司。

附註2：於二零一九年四月三十日，國鑫能源有限公司的股權由80.90%增至100%。在分階段收購中，本集團直接於股本確認非控股權益的調整金額與已付或已收代價公平值之間之差額，並將其歸屬於本公司擁有人。

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

董事認為，並無附屬公司個別擁有對本集團而言屬重大之非控股權益，故不會披露該等非全資附屬公司之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. INTEREST IN ASSOCIATES

### 21. 於聯營公司之權益

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Share of net assets (including goodwill)	分佔資產淨額 (包括商譽)	110,735	100,492

Details of the material associates are as follows:

重大聯營公司詳情如下：

Name	Place of incorporation, operation and principal activity	Percentage of equity attributable to the Group 本集團應佔 權益百分比
名稱	註冊成立及經營地點及主要業務	權益百分比
中核檢修有限公司 (transliterated as China Nuclear Industry Maintenance Co., Ltd. ("CNI Maintenance Co.")) (「中核檢修公司」)	Note (i) PRC. Construction work for various types of nuclear reactors, nuclear power plants, radioactive chemical engineering projects in the PRC; and businesses of maintenance of nuclear power plants and electrical equipment technology consultancy and technical services. 附註(i) 中國。在中國承擔各種類型的核反應堆、核電廠、放射性化工等工程的建築施工；及核電廠的維修和機電設備的維修、技術諮詢及技術服務業務。	14.43%
中核齊齊哈爾太陽能發電有限公司 (transliterated as Zhong He Qiqihar Solar Power Generation Company Limited)	Note (ii) PRC. Solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC. 附註(ii) 中國。於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設。	47.13%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. INTEREST IN ASSOCIATES – continued

Note (i): According to the articles of CNI Maintenance Co., the Company has a right to appoint a director who represents the Company in the board of directors' meeting of CNI Maintenance Co.. Although the Group's ownership in CNI Maintenance Co. is less than 20%, the Group has significant influence over CNI Maintenance Co..

The primary business of CNI Maintenance Co. is undertaking construction work for various types of nuclear reactors, nuclear power plants, radioactive chemical engineering projects in the PRC; and businesses of maintenance of nuclear power plants and electrical equipment, technology consultancy and technical services. This is in alignment with the Group's EPC and consultancy segment.

Note (ii): The primary business of Zhong He Qiqihar Solar Power Generation Company Limited is solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC. This is in alignment with the Group's solar power generation segment.

### 21. 於聯營公司之權益－續

附註(i)：根據中核檢修公司之公司細則，本公司有權委任一名董事代表本公司出席中核檢修公司之董事會會議。儘管本集團於中核檢修公司之所有權權益低於20%，本集團對中核檢修公司具有重大影響力。

中核檢修公司之主要業務為在中國承擔各種類型的核反應堆、核電廠、放射性化工等工程的建築施工；及核電廠的維修和機電設備的維修、技術諮詢及技術服務業務，與本集團EPC及諮詢分類相配合。

附註(ii)：中核齊齊哈爾太陽能發電有限公司之主要業務為於中國進行太陽能發電與銷售、太陽能技術顧問服務、光伏技術開發、太陽能光伏系統建設，與本集團太陽能發電分類相配合。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. INTEREST IN ASSOCIATES – continued

#### Summarised financial information

### 21. 於聯營公司之權益－續

#### 財務資料概要

		China Nuclear Industry Maintenance Co., Ltd		Zhong He Qiqihar Solar Power Generation Company Limited	
		中核檢修有限公司		中核齊齊哈爾 太陽能發電有限公司	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
As at 31 December	於十二月三十一日				
Current assets	流動資產	545,482	436,527	3,104	2,109
Non-current assets	非流動資產	186,217	187,301	20,964	24,877
Current liabilities	流動負債	(94,759)	(56,647)	(10,952)	(14,244)
Non-current liabilities	非流動負債	–	–	–	–
Year ended 31 December	截至十二月三十一日止年度				
Revenue	收益	1,140,319	1,053,177	3,686	3,373
Profit	溢利	119,241	86,677	619	245
Other comprehensive income	其他全面收益	(12,166)	(29,125)	(245)	(672)
Total comprehensive income	全面收益總額	107,075	57,552	374	(427)
Dividends received from associate	自聯營公司收取之股息	5,385	3,393	–	–
Reconciled to the Group's interests in the associates	本集團於聯營公司權益對賬				
Gross amounts of net assets of the associates	聯營公司淨資產總額	636,940	567,181	13,116	12,742
Group's effective interest	本集團實際權益	14.43%	14.43%	47.13%	47.13%
Group's share of net assets of the associates	本集團分佔聯營公司資產淨額	91,911	81,845	6,182	6,005
Goodwill	商譽	12,642	12,642	–	–
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	104,553	94,487	6,182	6,005



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 22. INVENTORIES

Finished goods 製成品

### 22. 存貨

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
4,875	6,483

### 23. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

Amounts represent the Group's rights to consideration from customers for construction work computed but not billed at the end of the reporting date under such contracts. Any amounts previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiced to the customers.

### 23. 合約資產及合約負債

#### (a) 合約資產

該金額指本集團根據該等合約於報告期末就已計量但未計費建築工程向客戶收取代價的權利。先前確認為合約資產的任何金額在其成為無條件及向客戶開具發票時重新分類至應收貿易賬項。

	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
<i>Contract assets arising from:</i>		
Provision of EPC and consultancy services and general construction services	852,900	184,018
Less: Impairment losses	(4,264)	(1,902)
	<b>848,636</b>	<b>182,116</b>

服務產生之合約資產：  
提供EPC及諮詢服務及整體建設服務  
減：減值虧損

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (a) Contract assets – continued

Typical payment terms which impact on the amount of contract assets are as follows:

The Group's contracts with customers for the provision of EPC and consultancy services and general construction services include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

The expected timing of recovery or settlement for contract assets as at 31 December 2019 is as follows:

### 23. 合約資產及合約負債－續

#### (a) 合約資產－續

影響合約資產金額之特定付款項目如下：

本集團與客戶的提供EPC及諮詢服務及整體建設服務合約包括建築期間要求分階段付款的付款日程（一旦進程達標）。此等付款日程防止積聚重大合約資產。

於二零一九年十二月三十一日合約資產的收回或結算預期時間如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within one year	一年內	848,636	182,116

Movement in the loss allowance in respect of contract assets during the year is as follow:

年內，有關合約資產之虧損撥備變動如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Impact of initial application of HKFRS 9	初始應用香港財務報告準則第9號的影響	–	1,902
At beginning of year	年初結餘	1,902	–
Impairment losses	減值虧損	2,362	–
At end of year	年末結餘	4,264	1,902

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (a) Contract assets – continued

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

#### (b) Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 23. 合約資產及合約負債 – 續

#### (a) 合約資產 – 續

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損之撥備率乃基於應收貿易賬項之預期信貸虧損，因合約資產及應收貿易賬項均來自相同客戶群。合約資產之撥備率乃基於按類似虧損模式妥善分類之應收貿易賬項的預期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

#### (b) 合約負債

合約負債指有關本集團因已向客戶收取代價（或到期代價金額）而須向客戶轉讓商品或服務之責任。

	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Contract liabilities arising from: Provision of EPC and consultancy services and general construction services	服務產生之合約負債： 提供EPC及諮詢服務及整體建設服務  45,384	   92,312

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. CONTRACT ASSETS AND CONTRACT LIABILITIES – continued

#### (b) Contract liabilities – continued

Typical payment terms which impact on the amount of contract liabilities are the receipts in advance for the provision of EPC and consultancy services and general construction services.

All the contract liabilities as at 31 December 2018 are recognised as revenue during the year ended 31 December 2019. The Group expects that the contract liabilities as at 31 December 2019 will be recognised as revenue within a year or less.

### 23. 合約資產及合約負債－續

#### (b) 合約負債－續

影響合約負債金額之特定付款項目為提供EPC及諮詢服務及整體建設服務的預付款項。

於截至二零一九年十二月三十一日止年度，所有於二零一八年十二月三十一日之合約負債均被確認為收益。本集團預期於二零一九年十二月三十一日之合約負債將於一年之內確認為收益。

### 24. TRADE AND BILLS RECEIVABLES

The Group normally allows a credit period of 30-180 days with its customers for EPC and consultancy services and general construction services depending on the customers' creditworthiness and the length of business relationship with the customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management of the Company. Trade receivables are non-interest bearing.

### 24. 應收貿易賬項及票據

本集團一般向EPC及諮詢服務及整體建設服務客戶授出30至180日之信貸期，視乎客戶信譽及與客戶之業務關係時長而定。本集團嚴格控制尚未收回之應收賬項，而過期結餘則由本公司高級管理層定期審閱。應收貿易賬項不計息。

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Trade receivables	應收貿易賬項	954,357	1,437,201
Bills receivables	應收票據	654,253	10,225
		<b>1,608,610</b>	1,447,426
Less: Impairment losses	減：減值虧損	<b>(17,506)</b>	(16,025)
		<b>1,591,104</b>	1,431,401



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. TRADE AND BILLS RECEIVABLES

#### – continued

An ageing analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and before impairment losses, is as follows:

0-90 days	0至90日
91-180 days	91至180日
181-365 days	181至365日
>365 days	超過365日

### 24. 應收貿易賬項及票據－續

以發票日期及按扣除減值虧損前計算，於報告期末之應收貿易賬項及票據之賬齡分析如下：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
609,832	464,605
235,549	126,867
590,628	534,762
172,601	321,192
<b>1,608,610</b>	<b>1,447,426</b>

The Group recognised impairment losses based on the accounting policy stated in note 4(i)(ii).

本集團根據附註4(i)(ii)所載會計政策確認減值虧損。

Bills receivables are due within six months from date of billing. Further details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in note 38(b).

應收票據自開票當日起計六個月內到期。有關本集團信貸政策及應收貿易賬項及票據之信貸風險之進一步詳情載於附註38(b)。

Included in trade and bills receivables was an amount of approximately HK\$Nil (2018: HK\$10,652,000) which represents amounts due from fellow subsidiaries of the Company arising from EPC and consultancy and general construction operations.

應收貿易賬項及票據包括因EPC及諮詢及整體建設業務而產生之應收本公司同系附屬公司之款項約港幣零元（二零一八年：港幣10,652,000元）。

As at 31 December 2019, retention held by customers for contract work amounted to approximately HK\$65,491,000 (2018: HK\$22,903,000). The retention receivables are unsecured, interest-free and recoverable at the end of the retention period of individual contracts, ranging from three to six months from the date of the completion of the respective project.

於二零一九年十二月三十一日，由客戶持有之合約工程保留金約港幣65,491,000元（二零一八年：港幣22,903,000元）。應收保留金為無抵押、免息及可於個別合約保留金預扣期末（有關項目完成日期起計三至六個月內）收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. LOAN RECEIVABLES

### 25. 應收貸款

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loan receivables comprise:	應收貸款包括：		
Within 1 year	一年內	15,167	9,681
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	25,125	26,816
After 5 years	五年後	7,823	11,386
Total loan receivables	應收貸款總額	48,115	47,883
Less: Portion classified under current assets	減：分類為流動資產之部分	(15,167)	(9,681)
Non-current assets	非流動資產	32,948	38,202

Loan receivables as at 31 December 2019 represented loans to third parties which were secured, bearing interest at 6% to 7% (2018: 6% to 7%) per annum and repayable in two to seven years (2018: three to eight years).

於二零一九年十二月三十一日之應收貸款為授予第三方之貸款，為有抵押、按年利率6%至7%（二零一八年：6%至7%）計息及於二至七年（二零一八年：三至八年）內償還。

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 26. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Prepayments	預付款項	503,550	97,220
Deposits	按金	28,544	19,166
Other receivables	其他應收款項	226,325	216,271
		758,419	332,657

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦未減值。計入上述結餘之金融資產與並無近期拖欠還款記錄之應收款項有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 27. FINANCE LEASE RECEIVABLES

The Group provides financial leasing services on certain equipment in the PRC. These leases are classified as finance leases and have remaining lease terms ranging from seven to eight years with interest rate ranging from 5.3% to 5.4% (2018: 5.3% to 5.4%) per annum.

### 27. 融資租賃應收款項

本集團於中國就若干設備提供融資租賃服務。該等租賃已分類為融資租賃，且尚餘七年至八年之租期，年利率為5.3厘至5.4厘（二零一八年：5.3厘至5.4厘）。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Finance lease receivables comprise:	融資租賃應收款項包括：				
Within one year	一年內	77,684	80,394	57,644	56,870
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	332,968	340,132	289,390	280,175
After five years	五年後	45,877	125,016	44,540	118,793
		<b>456,529</b>	545,542	<b>391,574</b>	455,838
Less: unearned finance income	減：未賺取之財務收入	(64,955)	(89,704)		
Total net finance lease receivables	融資租賃應收款項淨額總計	<b>391,574</b>	455,838		
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元		
Analysed for reporting purposes as:	就報告分析如下：				
Current assets	流動資產	57,644	56,870		
Non-current assets	非流動資產	333,930	398,968		
		<b>391,574</b>	455,838		

The Group's finance lease receivables are denominated in Renminbi ("RMB").

本集團之融資租賃應收款項乃以人民幣（「人民幣」）計值。

### 28. PLEDGED BANK DEPOSITS

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$481,719,000 (2018: HK\$302,455,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.30% to 3% (2018: 0.30% to 1.95%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Pledged bank deposits denominated in RMB amounted to approximately HK\$481,719,000 (2018: HK\$302,455,000) as at 31 December 2019. Remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

### 28. 已抵押銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資之存款。存款為數港幣481,719,000元（二零一八年：港幣302,455,000元）已抵押以取得一般銀行融資，並獲分類為流動資產。

已抵押銀行存款以固定年利率0.30%至3%（二零一八年：0.30%至1.95%）計息。已抵押銀行存款將於償還相關銀行借貸後獲解除。

於二零一九年十二月三十一日，以人民幣計值之已抵押銀行存款為數約港幣481,719,000元（二零一八年：港幣302,455,000元）。匯出中國之資金須受到中國政府的外匯管制規限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	448,553	415,874

At 31 December 2019, cash and cash equivalents with banks in the PRC amounted to approximately HK\$314,066,000 (2018: HK\$311,062,000). Remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

### 29. 現金及現金等價物

(a) 現金及現金等價物包括：

於二零一九年十二月三十一日，存放於中國境內銀行的現金及現金等價物約為港幣314,066,000元（二零一八年：港幣311,062,000元）。匯出中國之資金須受到中國政府的外匯管制規限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. CASH AND CASH EQUIVALENTS

#### – continued

#### (b) Notes supporting cash flow statement

Reconciliation of liabilities arising from financing activities:

### 29. 現金及現金等價物 – 續

#### (b) 現金流量表附註

融資活動所產生負債之對賬：

		Bank and other borrowings 銀行及其他借貸 (note 32) HK\$'000 港幣千元	Obligation under finance lease 融資租賃承擔 (note 33) HK\$'000 港幣千元	Lease liabilities 租賃負債 (note 33) HK\$'000 港幣千元	Amount due to a non-controlling interest shareholder 應付非控股權益股東款項 (note 31) HK\$'000 港幣千元	Amount due to intermediate holding company 應付中間控股公司款項 (note 31) HK\$'000 港幣千元
At 31 December 2018 as originally presented	於二零一八年十二月三十一日原列	1,676,470	100,746	–	10,874	51,237
Initial application of HKFRS 16 (note 2(a))	初始應用香港財務報告準則第16號(附註2(a))	–	(100,746)	113,381	–	–
Restated balances at 1 January 2019	於二零一九年一月一日重列結餘	1,676,470	–	113,381	10,874	51,237
Changes from cash flows:	現金流量變動：					
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	1,561,242	–	–	–	–
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,110,950)	–	–	–	–
Interest paid on bank and other borrowings	銀行及其他借貸之已付利息	(48,535)	–	(1,542)	–	(3,092)
Proceed from a fellow subsidiary	自同系附屬公司所得款項	458,962	–	–	–	–
Repayment to a fellow subsidiary	向同系附屬公司還款	(67,994)	–	–	–	–
Repayment to a non-controlling interest shareholder	向非控股權益股東還款	–	–	–	(10,874)	–
Proceed from intermediate holding company	自中間控股公司所得款項	–	–	–	–	50,996
Payments of lease liabilities	償付租賃負債	–	–	(106,204)	–	–
Total changes	總變動	792,725	–	(107,746)	(10,874)	47,904
Exchange alignments:	匯兌調整：	(33,210)	–	(614)	–	(1,658)
Other changes:	其他變動：					
Finance costs	財務成本	48,535	–	1,542	–	3,092
As at 31 December 2019	於二零一九年十二月三十一日	2,484,520	–	6,563	–	100,575

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. CASH AND CASH EQUIVALENTS

#### – continued

#### (b) Notes supporting cash flow statement

#### – continued

### 29. 現金及現金等價物－續

#### (b) 現金流量表附註－續

		Bank and other borrowings 銀行及 其他借貸 (note 32) (附註32) HK\$'000 港幣千元	Obligation under finance lease 融資租賃 承擔 (note 33) (附註33) HK\$'000 港幣千元	Amount due to a non- controlling interest shareholder 應付非控股 權益股東款項 (note 31) (附註31) HK\$'000 港幣千元	Amount due to immediate holding company 應付直接控股 公司款項 (note 31) (附註31) HK\$'000 港幣千元	Amount due to intermediate holding company 應付中間控股 公司款項 (note 31) (附註31) HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	1,032,105	119,460	11,449	59,945	119,890
Changes from cash flows:	現金流量變動：					
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	867,658	–	–	–	–
Repayment of bank and other borrowings	償還銀行及其他借貸	(176,631)	–	–	–	–
Interest paid on bank and other borrowings	銀行及其他借貸之已付利息	(51,773)	–	–	(869)	(4,031)
Capital element of obligation under finance lease	融資租賃承擔之資本部分	–	(13,228)	–	–	–
Interest element of obligation under finance lease	融資租賃承擔之利息部分	–	(5,570)	–	–	–
Repayment to intermediate holding company	向中間控股公司還款	–	–	–	–	(65,200)
Repayment to immediate holding company	向直接控股公司還款	–	–	–	(59,945)	–
Total changes	總變動	639,254	(18,798)	–	(60,814)	(69,231)
Exchange alignments:	匯兌調整：	(46,662)	(5,486)	(575)	–	(3,453)
Other changes:	其他變動：					
Finance costs	財務成本	51,773	5,570	–	869	4,031
As at 31 December 2018	於二零一八年十二月三十一日	1,676,470	100,746	10,874	–	51,237

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 30. TRADE AND BILLS PAYABLES

### 30. 應付貿易賬項及票據

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Trade payables	應付貿易賬項	1,056,740	876,593
Bills payables	應付票據	833,340	477,401
		<b>1,890,080</b>	<b>1,353,994</b>

An ageing analysis of the trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

以發票日期計算，於報告期末之應付貿易賬項及票據之賬齡分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
0-90 days	0至90日	563,027	332,791
91-180 days	91至180日	451,114	216,373
181-365 days	181至365日	799,742	690,327
>365 days	超過365日	76,197	114,503
		<b>1,890,080</b>	<b>1,353,994</b>

The trade payables are non-interest bearing and are normally settled on 30-day term.

應付貿易賬項為不計息，且一般須於30日內支付。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 31. OTHER PAYABLES AND ACCRUALS

### 31. 其他應付款項及應計款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Other payables	其他應付款項	271,918	189,887
Accruals	應計款項	37,916	29,659
		<b>309,834</b>	<b>219,546</b>

As at 31 December 2019, included in other payables of approximately HK\$100,575,000 (RMB90,000,000) (2018: approximately HK\$51,237,000 (RMB45,000,000)) which represents unsecured interest bearing borrowings from CNICL, an intermediate holding company of the Company. The interest rate of the loan is at the prevailing benchmark lending interest rate to be promulgated by PBOC multiplied by (1+20%) per annum.

As at 31 December 2018, included in other payables of approximately HK\$10,874,000 (RMB9,550,000) which represented the non-interest bearing shareholder's loan from a non-controlling interest shareholder of Guoxin Energy Limited, a non-wholly owned subsidiary of the Company. The amount was fully repaid during the year.

於二零一九年十二月三十一日，其他應付款項包括約港幣100,575,000元（人民幣90,000,000元）（二零一八年：約港幣51,237,000元（人民幣45,000,000元））乃為來自本公司中間控股公司中核投資之無抵押計息借貸。貸款利率為中國人民銀行頒佈的現行基準借貸利率乘以每年(1+20%)計算。

於二零一八年十二月三十一日，其他應付款項包括約港幣10,874,000元（人民幣9,550,000元）乃為本公司之非全資附屬公司國鑫能源有限公司的一名非控股權益股東提供之免息股東貸款。該金額已於年內悉數償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 32. BANK AND OTHER BORROWINGS

### 32. 銀行及其他借貸

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>		
Short-term bank borrowings, secured	短期銀行借貸，有抵押	169,755	559,347
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	636,354	468,500
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押， 即期部分	74,344	177,012
Long-term bank borrowings, unsecured, current portion	長期銀行借貸，無抵押， 即期部分	5,588	—
Other borrowings, secured, current portion	其他借貸，有抵押， 即期部分	809,905	29,513
Other borrowing, unsecured, current portion	其他借貸，無抵押， 即期部分	3,855	—
		<b>1,699,801</b>	<b>1,234,372</b>
<b>Non-current</b>	<b>非即期</b>		
Long-term bank borrowings, secured	長期銀行借貸，有抵押	628,607	204,963
Other borrowings, secured	其他借貸，有抵押	130,125	237,135
Other borrowing, unsecured	其他借貸，無抵押	25,987	—
		<b>784,719</b>	<b>442,098</b>
Total bank and other borrowings	銀行及其他借貸總額	<b>2,484,520</b>	<b>1,676,470</b>

- (i) The bank and other borrowings were secured by (i) corporate guarantee provided by subsidiaries of the Company (2018: subsidiaries and fellow subsidiaries of the Company); (ii) finance lease receivables amounted to HK\$238,363,000 (2018: HK\$280,169,000); (iii) property, plant and equipment amounted to HK\$Nil (2018: HK\$127,116,000); (iv) trade receivables amounted to HK\$22,350,000 (2018: HK\$Nil); (v) pledged bank deposits amounted to HK\$481,719,000 (2018: HK\$302,455,000); and (vi) the share capital of a subsidiary (2018: Nil).

- (i) 銀行及其他借貸乃以(i)本公司附屬公司(二零一八年:本公司附屬公司及同系附屬公司)提供之公司擔保;(ii)為數港幣238,363,000元(二零一八年:港幣280,169,000元)之融資租賃應收款項;(iii)為數港幣零元(二零一八年:港幣127,116,000元)之物業、廠房及設備;(iv)為數港幣22,350,000元(二零一八年:港幣零元)之應收貿易賬項;(v)為數港幣481,719,000元(二零一八年:港幣302,455,000元)之已抵押銀行存款;及(vi)附屬公司股本(二零一八年:無)作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 32. BANK AND OTHER BORROWINGS

#### – continued

- (ii) All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 2.0% to 6.3% per annum (2018: 2.0% to 5.9% per annum). The carrying amounts of bank and other borrowings approximate to their fair values.
- (iii) As at 31 December 2019, included in other borrowings of (i) approximately HK\$385,538,000 (RMB345,000,000) (2018: HK\$Nil) which represents secured interest bearing borrowing from 中核建融資租賃股份有限公司 (transliterated as China Nuclear Engineering and Construction Financial Leasing Co., Ltd. ("CNECFL")), a fellow subsidiary of the Company. The borrowing is secured by certain trade receivables of the Group amounting to HK\$22,350,000 and bearing interest at 5.8% per annum; and (ii) approximately HK\$29,842,000 (RMB26,704,000) (2018: HK\$Nil) which represents a unsecured interest bearing borrowing from CNECFL. The interest rate of the borrowing was 5.8% per annum.

The carrying amounts of bank and other borrowings at the reporting date are denominated in the followings currencies:

### 32. 銀行及其他借貸－續

- (ii) 所有銀行及其他借貸均按介乎2.0%至6.3%（二零一八年：2.0%至5.9%）之浮動實際年利率計息。銀行及其他借貸之賬面值與其公平值相若。
- (iii) 於二零一九年十二月三十一日，其他借貸包括(i)約港幣385,538,000元（人民幣345,000,000元）（二零一八年：港幣零元），乃來自本公司同系附屬公司中核建融資租賃股份有限公司（「中核建融資」）的有抵押計息借貸。該借貸以港幣22,350,000元的本集團若干應收貿易賬項作抵押，並按年利率5.8%計息；及(ii)約港幣29,842,000元（人民幣26,704,000元）（二零一八年：港幣零元）乃來自中核建融資的無抵押計息借貸。該借貸的年利率為5.8%。

於報告日期，銀行及其他借貸之賬面值乃以下列貨幣計值：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
HK\$	港幣	450,000	410,000
RMB	人民幣	1,776,093	1,012,957
United States dollars ("USD")	美元（「美元」）	207,127	214,500
Euros ("EUR")	歐元（「歐元」）	51,300	39,013
		<b>2,484,520</b>	<b>1,676,470</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 32. BANK AND OTHER BORROWINGS

#### – continued

As at 31 December 2019, the Group had undrawn bank loans facilities of approximately HK\$295,950,000 (RMB261,154,000) (2018: approximately HK\$356,382,000 (RMB313,000,000)).

At 31 December, total current and non-current bank and other borrowings were scheduled to repay as follows:

### 32. 銀行及其他借貸－續

於二零一九年十二月三十一日，本集團的未提取銀行貸款融資約港幣295,950,000元（人民幣261,154,000元）（二零一八年：約港幣356,382,000元（人民幣313,000,000元））。

於十二月三十一日，流動及非流動銀行及其他借貸總額的計劃償還情況如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
On demand or within one year	按要求償還或於一年內	1,699,801	1,234,372
More than one year, but not exceeding two years	超過一年但不超過兩年	390,487	305,798
More than two years, but not exceeding five years	超過兩年但不超過五年	377,967	78,855
After five years	五年後	16,265	57,445
		<b>2,484,520</b>	<b>1,676,470</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. LEASES

#### Leases

HKFRS 16 was adopted on 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see Note 2(a). The accounting policies applied subsequent to the date of initial application, 1 January 2019, are disclosed in note 4(g)A.

#### Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in the jurisdictions from which it operates. The periodic rent is fixed over the lease term.

The values in the table below reflect the current proportions of lease payments that are fixed.

### 33. 租賃

#### 租賃

香港財務報告準則第16號乃於二零一九年一月一日獲採納，且不重列比較數字。有關於二零一九年一月一日所應用過渡規定的說明，請參閱附註2(a)。於首次採納日期（二零一九年一月一日）之後所應用會計政策披露於附註4(g)A。

#### 租賃活動的性質（以承租人身份）

本集團於經營所在的司法權區內租賃多項物業。定期租賃款項在租期內固定不變。

下表中的數值反映固定租賃款項即期部分的比例。

		Lease contracts	Fixed monthly payments
		租賃合約	固定每月租賃款項
31 December 2019	二零一九年十二月三十一日	Number 數目	HK\$'000 港幣千元
Property leases with fixed payments	固定租賃款項的物業租賃	4	40 to 252

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. LEASES – continued

#### Right-of-use assets

### 33. 租賃－續

#### 使用權資產

		Leasehold land 租賃土地 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Solar Power Plant 太陽能發電站 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Initial application of HKFRS 16 and restated balances at 1 January 2019	初始應用香港財務 報告準則第16號及 於二零一九年 一月一日的 重列結餘	24,664	14,437	127,116	166,217
Transfer to property, plant and equipment	轉撥至物業、廠房 及設備	–	–	(127,116)	(127,116)
Depreciation	折舊	(3,526)	(6,800)	–	(10,326)
Exchange alignments	匯兌調整	(408)	(150)	–	(558)
At 31 December 2019	於二零一九年 十二月三十一日	20,730	7,487	–	28,217

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. LEASES – continued

#### Right-of-use assets – continued

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 33. 租賃－續

#### 使用權資產－續

按相關資產的類別劃分的使用權資產賬面淨值分析如下：

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
Ownership interests in leasehold land of amortised cost with remaining lease term of:	按攤銷成本列賬剩餘租期如下的租賃土地擁有權權益：		
– Between 10 and 50 years	– 10至50年	15,126	19,957
– Less than 10 years	– 不足10年	5,604	4,707
		<u>20,730</u>	<u>24,664</u>
Solar power plant carried at depreciated cost	按折舊成本列賬的太陽能發電站	–	127,116
Other properties leased for own use, carried at depreciated cost with remaining lease term of:	按折舊成本列賬剩餘租期如下的持作自用租賃的其他物業：		
– Less than 10 years	– 不足10年	7,487	14,437

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. LEASES – continued

#### Lease liabilities

### 33. 租賃－續

#### 租賃負債

		<b>Buildings</b>	<b>Solar Power Plant</b>	<b>Total</b>
		<b>樓宇</b>	<b>太陽能發電站</b>	<b>總計</b>
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Initial application of HKFRS 16 and restated balances at 1 January 2019	初始應用香港財務報告準則第16號及於二零一九年一月一日的重列結餘	12,635	100,746	113,381
Interest expenses	利息開支	324	1,218	1,542
Payments of lease liabilities	償付租賃負債	(6,255)	(101,491)	(107,746)
Exchange alignments	匯兌調整	(141)	(473)	(614)
At 31 December 2019	於二零一九年十二月三十一日	6,563	–	6,563

Future lease payments are due as follows:

未來租賃付款的到期情況如下：

		<b>Minimum lease payments</b>	<b>Interest</b>	<b>Present value</b>
		<b>最低租賃付款</b>	<b>利息</b>	<b>現值</b>
		<b>31 December 2019</b>	<b>31 December 2019</b>	<b>31 December 2019</b>
		<b>二零一九年十二月三十一日</b>	<b>二零一九年十二月三十一日</b>	<b>二零一九年十二月三十一日</b>
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Not later than one year	不超過一年	4,675	337	4,338
Later than one year and not later than two years	一年以上但不超過兩年	2,337	112	2,225
		7,012	449	6,563



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. LEASES – continued

#### Lease liabilities – continued

Future lease payments are due as follows: – continued

		Minimum lease payments 最低租賃付款 1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元	Interest 利息 1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元	Present value 現值 1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
Not later than one year	不超過一年	24,385	5,043	19,342
Later than one year and not later than two years	一年以上但不超過兩年	77,587	12,135	65,452
Later than two years and not later than five years	兩年以上但不超過五年	29,866	1,279	28,587
		131,838	18,457	113,381

At 31 December 2018, the Group had an obligation under finance lease on certain property, plant and equipment in the PRC. The lease is classified as finance lease and has remaining lease term of six years and interest rate at 5.2% per annum.

The Group's obligation under finance lease was denominated in RMB.

### 33. 租賃－續

#### 租賃負債－續

未來租賃付款的到期情況如下：－續

於二零一八年十二月三十一日，本集團就中國若干物業、廠房及設備擁有融資租賃承擔。該租賃已分類為融資租賃，尚餘六年之租期，年利率為5.2厘。

本集團之融資租賃承擔乃以人民幣計值。

		Minimum lease payments 最低租賃付款 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	Interest 利息 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	Present value 現值 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Not later than one year	不超過一年	18,094	4,713	13,381
Later than one year and not later than two years	一年以上但不超過兩年	72,800	11,783	61,017
Later than two years and not later than five years	兩年以上但不超過五年	27,496	1,148	26,348
		118,390	17,644	100,746

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. LEASES – continued

#### Lease liabilities – continued

Note: The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. See note 2(a) for further details about transition.

The present value of future lease payments are analysed as:

### 33. 租賃 – 續

#### 租賃負債 – 續

附註：本集團已使用累計影響法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃之租賃相關的租賃負債。該等負債已與先前分類為融資租賃之租賃相關的結轉結餘加總。於二零一八年十二月三十一日的比較資料並無重列，且僅與先前分類為融資租賃的租賃相關。有關過渡安排的進一步詳情請參閱附註2(a)。

未來租賃付款的現值分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current liabilities	流動負債	4,338	13,381
Non-current liabilities	非流動負債	2,225	87,365
		<b>6,563</b>	<b>100,746</b>

  

		2019 二零一九年 HK\$'000 港幣千元
Short-term lease expense	短期租賃開支	2,231
Low-value lease expense	低價值租賃開支	88

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. LEASES – continued

#### Lease liabilities – continued

##### Operating leases – lessee

The Group leases certain office premises and office equipment under operating lease arrangements, with remaining lease terms ranging from one month to four years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 港幣千元
Minimum leases payments	最低租賃付款	10,584

The total future minimum lease payments are due as follows:

		2018 二零一八年 HK\$'000 港幣千元
Not later than one year	不超過一年	8,177
Later than one year and not later than two years	一年以上但不超過兩年	7,558
		15,735

### 33. 租賃－續

#### 租賃負債－續

##### 經營租賃－承租人

本集團根據經營租賃安排租用若干辦公室及辦公室設備，尚餘之租期由一個月至四年不等。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃於日後應付之最低租賃付款總額如下：

	2018 二零一八年 HK\$'000 港幣千元
Minimum lease payments	10,584

於日後應付之最低租賃付款總額的到期情況如下：

	2018 二零一八年 HK\$'000 港幣千元
Not later than one year	8,177
Later than one year and not later than two years	7,558
	15,735

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. SHARE CAPITAL

#### Ordinary shares

### 34. 股本

#### 普通股

	2019 二零一九年 Number of shares 股份數目 '000 千股	2019 二零一九年 Share capital 股本 HK\$'000 港幣千元	2018 二零一八年 Number of shares 股份數目 '000 千股	2018 二零一八年 Share capital 股本 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January and 31 December	於一月一日及十二月三十一日			
	1,313,095	131,309	1,313,095	131,309



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. RESERVES

#### (a) The Group

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.

##### **Building revaluation reserve**

The building revaluation reserve has been set up and is dealt with in accordance with the accounting policies of "Property, plant and equipment and depreciation" as set out in note 4(e).

##### **Exchange reserve**

Exchange difference arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in the exchange reserve.

##### **Statutory reserve**

The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

### 35. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

##### **樓宇重估儲備**

樓宇重估儲備已根據附註4(e)所載會計政策「物業、廠房及設備及折舊」建立及處理。

##### **匯兌儲備**

本集團海外業務之資產淨額由其功能貨幣換算成本集團之呈列貨幣（即港幣）時所產生之匯兌差異乃直接於其他全面收益中確認並於匯兌儲備中累計。

##### **法定儲備**

本集團之法定儲備指中國法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所列之除稅後溢利。所撥金額不得低於法定財務報表所列除稅後溢利之10%，惟總額超過中國附屬公司註冊資本50%之情況則除外。法定儲備可用於彌補往年虧損（如有），亦可透過資本化發行轉換為中國附屬公司之資本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. RESERVES – continued

#### (b) The Company

### 35. 儲備－續

#### (b) 本公司

		Share Premium Account 股份溢價賬 HK\$'000 港幣千元	Contributed Surplus 繳入盈餘 HK\$'000 港幣千元	Accumulated Losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	1,527,293	203,630	(1,427,672)	303,251
Total comprehensive income for the year	年內全面收益總額	–	–	(28,586)	(28,586)
<b>At 31 December 2018 and 1 January 2019</b>	<b>於二零一八年十二月三十一日及二零一九年一月一日</b>	<b>1,527,293</b>	<b>203,630</b>	<b>(1,456,258)</b>	<b>274,665</b>
Total comprehensive income for the year	年內全面收益總額	–	–	(42,003)	(42,003)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>1,527,293</b>	<b>203,630</b>	<b>(1,498,261)</b>	<b>232,662</b>

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

股份溢價賬之應用受百慕達一九八一年公司法（經修訂）第40條規管。

The Company's contributed surplus represented the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus if to do so would not render the Company's ability to pay its liabilities as they become due or the realisable value of its assets would not thereby become less than the aggregate of its liabilities and its issued share capital and share premium.

本公司之繳入盈餘為所收購附屬公司股份之公平值超出因收購該等附屬公司而發行之本公司股份面值之數額。根據百慕達一九八一年公司法（經修訂），公司可在若干情況下將繳入盈餘分派予股東，只要此舉不會影響本公司支付到期負債之能力或其資產之可變現值不會因此少於其負債加上其已發行股本及股份溢價之總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 36. CAPITAL COMMITMENT

As at 31 December 2019, the Group did not have any capital commitments (2018: HK\$Nil).

### 36. 資本承擔

於二零一九年十二月三十一日，本集團並無任何資本承擔（二零一八年：港幣零元）。

### 37. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

### 37. 重大關連人士交易

除綜合財務報表另行披露者外，本集團於年內與關連人士有以下重大交易：

#### a. Transactions with related parties

#### a. 與關連人士之交易

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Transaction with immediate holding company	與中間控股公司之交易		
– Loan interest expense (note (i))	– 貸款利息開支（附註(i)）	–	869
Transaction with intermediate holding company	與中間控股公司之交易		
– Loan interest expense (note (ii))	– 貸款利息開支（附註(ii)）	3,092	4,031
Transaction with a fellow subsidiary	與同系附屬公司之交易		
– Handling fee expense (note (iii))	– 手續費開支（附註(iii)）	9,137	–
– Loan interest expense (note (iii))	– 貸款利息開支（附註(iii)）	4,577	–

Notes:

- (i) In 2017, the Group borrowed from the immediate holding company of the Company with the sum of approximately HK\$59,945,000 (RMB50,000,000) which is unsecured, interest bearing at the prevailing benchmark lending interest rate to be promulgated by PBOC multiplied by (1+20%) per annum. The amounts were fully repaid in 2018.

附註：

- (i) 於二零一七年，本集團向本公司直接控股公司借款，總額約為港幣59,945,000元（人民幣50,000,000元），該款項無抵押、按中國人民銀行頒佈的現行基準借貸利率乘以每年(1+20%)計息。該款項已於二零一八年悉數償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 37. MATERIAL RELATED PARTY TRANSACTIONS – continued

#### a. Transactions with related parties – continued

Notes: – continued

- (ii) The Group borrowed from CNICL, an intermediate holding company of the Company, with the sum of approximately HK\$100,575,000 (RMB90,000,000) which was unsecured, interest bearing at the prevailing benchmark leading interest rate to promulgated by PBOC multiplied by (1+20%) per annum and repayable on demand.
- (iii) The Group borrowed from CNECFL, a fellow subsidiary of the Company, with the sum of approximately HK\$385,538,000 (RMB345,000,000) which was secured, bearing interest at 5.8% per annum and repayable on demand. The handling fee expense represents 1.7% on the principal of the borrowing.

The Group borrowed from CNECFL, a fellow subsidiary of the Company, with the sum of approximately HK\$29,842,000 (RMB26,704,000) which was unsecured, bearing interest at 5.8% per annum. The handling fee expense represents 2.4% on the principal of the borrowing.

#### b. Compensation of key management personnel of the Group:

### 37. 重大關連人士交易－續

#### a. 與關連人士之交易－續

附註：－續

- (ii) 本集團向本公司中間控股公司中核投資借款，總額約為港幣100,575,000元（人民幣90,000,000元），該貸款為無抵押、按中國人民銀行頒佈的現行基準借貸利率乘以每年（1+20%）計算，並須於要求時償還。
- (iii) 本集團向本公司同系附屬公司中核建融資借款，總額約為港幣385,538,000元（人民幣345,000,000元），該款項為有抵押、按年利率5.8%計息及須按要求償還。手續費開支為借貸本金的1.7%。

本集團向本公司同系附屬公司中核建融資借款，總額約為港幣29,842,000元（人民幣26,704,000元），該款項為無抵押、按年利率5.8%計息。手續費開支為借貸本金的2.4%。

#### b. 本集團主要管理人員之報酬：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	9,881	9,215
Pension scheme contribution	退休金計劃供款	173	171
Total compensation paid to key management personnel	支付予主要管理人員之報酬總額	10,054	9,386



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

#### (a) Categories of financial instruments

### 38. 金融工具及資本風險管理

#### (a) 金融工具之分類

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
Trade and bills receivables	應收貿易賬項及票據	1,591,104	1,431,401
Loan receivables	應收貸款	48,115	47,883
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	254,869	235,437
Financial lease receivables	融資租賃應收款項	391,574	455,838
Contract assets	合約資產	848,636	182,116
Cash and cash equivalents	現金及現金等價物	448,553	415,874
Pledged bank deposits	已抵押銀行存款	481,719	302,455
<b>Other Financial assets</b>	<b>其他金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	28,139	27,861
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本列賬之金融負債</b>		
Trade and bills payables	應付貿易賬項及票據	1,890,080	1,353,994
Bank and other borrowings	銀行及其他借貸	2,484,520	1,676,470
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	309,834	219,546
Obligation under finance lease	融資租賃承擔	—	100,746
Lease liabilities	租賃負債	6,563	—

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (a) Categories of financial instruments – continued

Financial instruments not measured at fair value include trade and bills receivables, loan receivables, deposits and other receivables, contract assets, finance lease receivables, pledged bank deposits and cash and cash equivalents (2018: trade and bills receivables, loan receivables, deposits and other receivables, contract assets, finance lease receivables, pledged bank deposits and cash and cash equivalents).

Due to their short-term nature, the carrying value of trade and bills receivables, deposits and other receivables and contract assets approximates to fair value (2018: trade and bills receivables, deposits and other receivables and contract assets approximates to fair value).

#### (b) Financial risk management objectives and policies

The Group's principal financial instruments, other than derivatives, mainly comprise cash, short-term deposits, trade and bills receivables, deposits and other receivables, loan receivables, finance lease receivables, contract assets, pledged bank deposits, trade and bills payables, bank and other borrowings, other payables and accruals and lease liabilities (2018: obligation under finance lease). Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 38. 金融工具及資本風險管理－續

#### (a) 金融工具之分類－續

並非按公平值計量的金融工具包括應收貿易賬項及票據、應收貸款、按金及其他應收款項、合約資產、融資租賃應收款項、已抵押銀行存款及現金及現金等價物（二零一八年：應收貿易賬項及票據、應收貸款、按金及其他應收款項、合約資產、融資租賃應收款項、已抵押銀行存款及現金及現金等價物）。

由於其短期性質，應收貿易賬項及票據、按金及其他應收款項及合約資產之賬面值與公平值相若（二零一八年：應收貿易賬項及票據、按金及其他應收款項及合約資產之賬面值與公平值相若）。

#### (b) 金融風險管理目標及政策

本集團之主要金融工具（衍生工具除外）主要包括現金、短期存款、應收貿易賬項及票據、按金及其他應收款項、應收貸款、融資租賃應收款項、合約資產、已抵押銀行存款、應付貿易賬項及票據、銀行及其他借貸、其他應付款項及應計款項以及租賃負債（二零一八年：融資租賃承擔）。該等金融工具之詳情於相關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。本集團管理層將管理及監察該等風險，以確保可及時有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

These risks are limited by the Group's financial management policies and practices described below.

#### Market risk

##### (i) Foreign currency risk management

The Group is exposed to currency risk primarily through bank and other borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily EUR and USD.

Some of the Group's bank and other borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is HK\$, in either HK\$ or USD. Given this, management considers no significant exposure to currency risk because of the HK\$ pegged to USD.

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

本集團與金融工具有關之風險或管理及測量風險之方法並無變動。

本集團金融工具於本集團一般業務過程中產生的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

因本集團下文所述之財務管理政策及慣例，該等風險有限。

#### 市場風險

##### (i) 外幣風險管理

本集團的外幣風險主要來自以與營運相關之功能貨幣以外的貨幣計值之銀行及其他借貸。引致此風險之貨幣主要為歐元及美元。

若干本集團之銀行及其他借貸均以借出貸款的實體之功能貨幣計值，或倘集團實體的功能貨幣為港幣，則以港幣或美元計值。因此，由於港幣與美元掛鈎，管理層認為並無重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (i) Foreign currency risk management – continued

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 市場風險－續

##### (i) 外幣風險管理－續

		2019 二零一九年 EUR'000 千歐元	2018 二零一八年 EUR'000 千歐元
Bank and other borrowings	銀行及其他借貸	5,880	4,358



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (i) Foreign currency risk management – continued

The following table indicates the approximate change in the Group's profit for the year and accumulated losses and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 市場風險－續

##### (i) 外幣風險管理－續

下表顯示於報告期末對本集團構成重大風險之外匯匯率之可能合理變動造成本集團年內溢利及累計虧損以及綜合權益其他組成部分之概約變動。敏感度分析包括本集團內公司間之結餘，而該等結餘乃以貸方或借方之功能貨幣以外之貨幣計值。倘港幣兌相關貨幣強勢，以下正數表示溢利及其他權益增加。當港幣兌有關貨幣弱勢，則表示對溢利及其他權益造成金額等同但相反之影響，故以下結餘可能會為負數。

		2019 二零一九年			2018 二零一八年		
		Increase in foreign exchange rates	Effect on profit for the year and accumulated losses	Effect on other components of equity	Increase in foreign exchange rates	Effect on profit for the year and accumulated losses	Effect on other components of equity
		對年內溢利及 累計虧損之 影響	對權益其他 部分之影響	對權益其他 部分之影響	對年內溢利及 累計虧損之 影響	對權益其他 部分之影響	對權益其他 部分之影響
	外匯匯率上升	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	外匯匯率上升	HK\$'000 港幣千元	HK\$'000 港幣千元
EUR	歐元	5%	2,565	-	5%	1,951	-

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (i) Foreign currency risk management – continued

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2018.

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 市場風險－續

##### (i) 外幣風險管理－續

敏感性分析乃假設於報告期末匯率變動之變化已發生，並已套用於各集團實體。同時假設衍生及非衍生金融工具之貨幣風險於該日期已經存在，亦假設所有其他變數（特別是利率）維持不變。

所述變動指管理層對直至下年度申報日期止期間匯率有可能出現合理變動之評估。就此而言，已假設港幣及美元之間的聯繫匯率大致上不受美元兌其他貨幣之價值變動所影響。上表所列示分析之結果指對各集團實體按各種功能貨幣計算並按報告期末之匯率換算為港幣以供呈列之用的年內溢利及權益之影響總計。有關分析按與二零一八年相同的基準進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (ii) Interest rate risk management

The Group's interest rate risk arises primarily from bank and other borrowings, loan from related parties and loan receivables. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group will review whether bank borrowings and loan from related parties bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arise.

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 市場風險－續

##### (ii) 利率風險管理

本集團承受的利率風險主要來自銀行及其他借貸、來自關連人士之貸款及應收貸款。按浮動利率及固定利率發行的借貸，令本集團分別面臨現金流量利率風險及公平值利率風險。本集團將不時參考利率變動趨勢以審閱是否應提取按固定利率或浮動利率計息的銀行貸款及來自關連人士貸款。本集團目前並無任何利率對沖政策。然而，董事會監察利率變動風險，並會於有需要時考慮對沖重大利率變動風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (ii) Interest rate risk management – continued

The following table details the interest rate profile of the Group's borrowings and loan receivables at the end of the reporting period:

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 市場風險－續

##### (ii) 利率風險管理－續

下表詳列本集團借貸及應收貸款於報告期末之利率詳情：

		Group 本集團	
		2019 二零一九年	2018 二零一八年
		Effective interest rate (%) 實際利率(%)	Effective interest rate (%) 實際利率(%)
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Floating rate borrowings</b>	<b>浮息借貸</b>		
Bank borrowings (note 32)	銀行借貸 (附註32)	4.9 1,514,648	4.1 1,409,822
Other borrowings (note 32)	其他借貸 (附註32)	5.5 554,492	5.3 266,648
Obligation under finance lease (note 33)	融資租賃承擔 (附註33)	– –	5.2 100,746
Loan from an intermediate company (note 31)	來自中間公司之貸款 (附註31)	5.2 100,575	5.2 51,237
Loan from an fellow subsidiary (note 32)	來自同系附屬公司之貸款 (附註32)	5.8 415,380	– –
		2,585,095	1,828,453
<b>Floating rate loan receivable</b>	<b>浮息應收貸款</b>		
Finance lease receivables (note 27)	融資租賃應收款項 (附註27)	5.4 391,574	5.3 455,838
Total net borrowings	淨借貸總額	2,193,521	1,372,615



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (ii) Interest rate risk management – continued

The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 31, 32 and 33 to the consolidated financial statements.

At 31 December 2019, it is estimated that a general increase or decrease of 50 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's profit for the year and accumulated losses by approximately HK\$8,226,000 (2018: HK\$5,147,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

The analysis is performed on the same basis for 2018.

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 市場風險－續

##### (ii) 利率風險管理－續

本集團的借貸利率及償還條款於綜合財務報表附註31、32及33披露。

於二零一九年十二月三十一日，估計利率整體上升或下降50個基點，在所有其他變量保持不變的情況下，本集團年內的溢利及累計虧損將減少或增加約港幣8,226,000元（二零一八年：港幣5,147,000元）。

以上敏感度分析已假設利率變動已於報告期末發生，並已應用於就該日存在之借貸所涉及之利率風險。上調或下調50個基點指管理層對利率在直至下一個年度報告日期間之可能合理變動之評估。

有關分析按與二零一八年相同的基準進行。

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk

The Group's credit risk is primarily attributable to its trade and bills receivables, deposits and other receivables, loan receivables, finance lease receivables, contract assets, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and bills receivables, deposits and other receivables and contract assets, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. In addition, the Group reviews the recoverable amount of each individual trade and bills receivables, deposits and other receivables and contract assets at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 信貸風險

本集團的信貸風險主要來自應收貿易賬項及應收票據、按金及其他應收款項、應收貸款、融資租賃應收款項、合約資產、已抵押銀行存款及現金及現金等價物。管理層已實施信貸政策，並且不斷監察這些信貸風險的額度。

就應收貿易賬項及票據、按金及其他應收款項以及合約資產而言，本公司對要求一定金額以上信貸額的所有客戶個別進行信貸評估。該等評估注重客戶過往按期付款的歷史及現時支付能力，並考量客戶的特定資料及與客戶業務經營所在經濟環境有關的特定資料。此外，本集團於各報告期末審閱各個別應收貿易賬項及票據、按金及其他應收款項以及合約資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk – continued

At the end of reporting period, the Group has a certain concentration of credit risk as 13% (2018: 17%) and 37% (2018: 50%) of the total trade and bills receivables was due from Group's largest customer and the five largest customers respectively. The Group's concentration risk of credit risk by geographical location is mainly in the PRC, which accounted for 100% (2018: 100%) of the total trade and bills receivables.

The Group measures loss allowances for trade and bills receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 信貸風險－續

於報告期末，由於本集團應收貿易賬項及票據總額的13%（二零一八年：17%）及37%（二零一八年：50%）分別來自本集團最大客戶及五大客戶，故本集團存在若干信貸集中風險。本集團之信貸風險按地域劃分主要集中在中國，佔應收貿易賬項及票據總額之100%（二零一八年：100%）。

本集團按照相當於終身預期信貸虧損（採用撥備矩陣計算）的金額計量應收貿易賬項及票據的虧損撥備。本集團的過往信貸風險經驗顯示不同客戶分類的虧損模式差異不大，故在根據逾期狀況計算虧損撥備時並無對本集團不同客戶群體作進一步區分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk – continued

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 31 December:

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 信貸風險－續

下表提供有關本集團於十二月三十一日的信貸風險及應收貿易賬項及票據預期信貸虧損的資料：

		Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
<b>2019</b>				
<b>二零一九年</b>				
Current (not past due)	當前（並無逾期）	1,088,185	(3,790)	1,084,395
1 – 90 days past due	逾期1至90日	145,738	(2,014)	143,724
91 – 180 days past due	逾期91至180日	307,904	(7,535)	300,369
181 – 365 days past due	逾期181至365日	66,783	(4,167)	62,616
		<u>1,608,610</u>	<u>(17,506)</u>	<u>1,591,104</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk – continued

		Gross carrying amount	Loss allowance	Net carrying amount
		總賬面值	虧損撥備	賬面淨值
2018		HK\$'000	HK\$'000	HK\$'000
二零一八年		港幣千元	港幣千元	港幣千元
Current (not past due)	當前 (並無逾期)	1,077,604	(6,085)	1,071,519
1 – 90 days past due	逾期1至90日	96,989	(2,019)	94,970
91 – 180 days past due	逾期91至180日	214,865	(934)	213,931
181 – 365 days past due	逾期181至365日	57,968	(6,987)	50,981
		1,447,426	(16,025)	1,431,401

ECLs rates are based on historical loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade and bills receivables.

預期信貸虧損比率乃以過往三年的預期信貸虧損數據為基準。該等比率乃經調整，以反映收集歷史數據年度的經濟狀況、目前狀況以及本集團對應收款項及票據的預期年期經濟狀況之看法的差異。

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 信貸風險－續

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk – continued

Movement in the loss allowance in respect of trade and bills receivables during the year is as follow:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Impact of initial application of HKFRS 9	初始應用香港財務報告準則第9號的影響	–	16,025
Balance at 1 January	於一月一日之結餘	16,025	–
Impairment losses for the year	年內減值虧損	1,481	–
Balance at 31 December	於十二月三十一日之結餘	17,506	16,025

Cash and cash equivalents and pledged bank deposits are placed with financial institutions with sound credit ratings to minimise credit exposure.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

Further quantitative disclosure in respective of the Group's exposure to credit risk arising from trade and bills receivables are set out in note 24.

##### 信貸風險 – 續

年內就應收貿易賬項及票據作出之虧損撥備變動如下：

現金及現金等價物及已抵押銀行存款已存放於具有良好信貸評級之金融機構以減低信貸風險。

本集團面臨之最大信貸風險以綜合財務狀況表中各金融資產之賬面值扣除任何減值撥備後呈列。

本集團產生自應收貿易賬項及票據之信貸風險之進一步量化披露載於附註24。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As indicated in notes 30, 31, 32 and 33, all financial liabilities of the Group were due to be repaid within one year or repayable on demand except for the long term bank and other borrowings of HK\$784,719,000.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade and bills receivables) and projected cash flows from operations.

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 流動性風險

本集團旗下個別營運實體自行負責現金管理，包括現金盈餘之短期投資及舉債，以應付預期現金需求，惟倘借貸超出若干預定授權水平，須經母公司董事會批准。本集團之政策乃定期監察其流動資金需求，以確保其維持足夠現金儲備及來自大型金融機構之充足承諾資金來源，以應付其短期及長期之流動資金需求。

如附註30、31、32及33所示，除長期銀行及其他借貸港幣784,719,000元外，本集團之所有金融負債均於一年內到期償還或按要求償還。

本集團利用經常性流動資金規劃工具監控其資金短缺風險。此工具同時考慮金融工具及金融資產（如應收貿易賬項及票據）之到期情況及預測經營現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity risk – continued

The maturity profile of the financial liabilities of the Group at the end of the reporting periods, based on the contractual undiscounted payments, were as follows:

### 38. 金融工具及資本風險管理－續

#### (b) 金融風險管理目標及政策－續

##### 流動性風險－續

於報告期末，按照合約未貼現付款計算之本集團之金融負債到期狀況如下：

		Less than 3 months 3個月以內 HK\$'000 港幣千元	3 to less than 12 months 3至12個月 HK\$'000 港幣千元	1 to less than 2 years 1至2年 HK\$'000 港幣千元	2 to less than 5 years 2至5年 HK\$'000 港幣千元	More than 5 years 超過5年 HK\$'000 港幣千元	Total undiscounted amount 未貼現總額 HK\$'000 港幣千元	Total carrying amount 賬面值總額 HK\$'000 港幣千元
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>							
Trade and bills payables	應付貿易賬項及票據	1,890,080	-	-	-	-	1,890,080	1,890,080
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之 金融負債	315,064	-	-	-	-	315,064	309,834
Bank and other borrowings	銀行及其他借貸	663,305	1,039,954	296,190	508,232	155,502	2,663,183	2,484,520
Lease liabilities	租賃負債	-	4,675	2,337	-	-	7,012	6,563
		<u>2,868,449</u>	<u>1,044,629</u>	<u>298,527</u>	<u>508,232</u>	<u>155,502</u>	<u>4,875,339</u>	<u>4,690,997</u>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>							
Trade and bills payables	應付貿易賬項及票據	1,353,994	-	-	-	-	1,353,994	1,353,994
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之 金融負債	222,135	-	-	-	-	222,135	219,546
Obligation under finance lease	融資租賃承擔	3,301	10,077	14,090	46,914	45,078	119,460	100,746
Bank and other borrowings	銀行及其他借貸	212,420	657,626	611,649	264,559	36,106	1,782,360	1,676,470
		<u>1,791,850</u>	<u>667,703</u>	<u>625,739</u>	<u>311,473</u>	<u>81,184</u>	<u>3,477,949</u>	<u>3,350,756</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (c) Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 2018.

#### Gearing ratio

The gearing ratio at the end of reporting period was as follows:

Debt <sup>#</sup>	債務 <sup>#</sup>
Total equity	權益總額
Gearing ratio	槓桿比率

<sup>#</sup> Total debt comprises loans included in other payables and accruals, bank and other borrowings and lease liabilities as detailed in notes 31, 32 and 33.

The Group monitors its current and expected cash flow requirements to ensure it maintains sufficient cash and cash equivalents and has available funding to meet its working capital requirement.

### 38. 金融工具及資本風險管理－續

#### (c) 資本風險管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務，並維持穩健之資本比率，以支持其業務營運及最大限度地提高股東價值。

本集團根據經濟狀況之變化管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、退還資本予股東或發行新股。截至二零一九年及二零一八年十二月三十一日止年度，資本管理之目標、政策及流程並無出現變動。

#### 槓桿比率

於報告期末之槓桿比率如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Debt <sup>#</sup>	債務 <sup>#</sup>	2,591,658	1,843,238
Total equity	權益總額	936,878	881,669
Gearing ratio	槓桿比率	2.77	2.09

<sup>#</sup> 債務總額包括計入其他應付款項及應計款項之貸款、銀行及其他借貸及租賃負債（詳述於附註31、32及33）。

本集團監控其當前及預期現金流量要求以確保維持充足現金及現金等價物以及擁有可動用資金滿足其營運資金要求。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (d) Fair value measurements

The following table presents the fair value of the Group's financial instruments that are measured at fair value at the end of the reporting period:

		2019 二零一九年 Level 3 第三級 HK\$'000 港幣千元	2018 二零一八年 Level 3 第三級 HK\$'000 港幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產		
– Unlisted equity investments	– 非上市股本投資	28,139	27,861

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

年內，金融資產及金融負債第一級與第二級公平值計量之間並無轉撥，第三級亦無轉入或轉出。

下表乃按公平值等級水平劃分按公平值計量的金融工具之分析：

- 第一級：相同項目於活躍市場所報價格（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）。

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (d) Fair value measurements – continued

The following methods and assumptions were used to estimate the fair values:

The fair value of unlisted equity investments designated at FVTPL have been estimated by using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple, price to earnings (“P/E”) multiples and price to book (“P/B”) multiple for each comparable company identified. The multiples is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiples is then discounted for considerations such as illiquidity and size differences between the comparable companies based on the company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and they were the most appropriate values at the end of the reporting period.

### 38. 金融工具及資本風險管理－續

#### (d) 公平值計量－續

以下方法及假設乃用以估計公平值：

指定為按公平值計入損益的非上市股本投資之公平值使用市場基礎估值方法，基於非由可觀察市場價格或利率支持之假定而估計得出。估值要求董事根據行業、規模、槓桿及戰略釐定可比較的同行上市公司，並就每家已確定的可比較公司計算出合適的價格倍數，如企業價值與除息稅折舊及攤銷前盈利的比率（「EV/EBITDA」）、市盈率（「市盈率」）及市賬率（「市賬率」）。該比率以可比較公司的企業價值除以盈利指標計算。交易比率其後根據公司具體事實及情況，考慮可比較公司之間的非流動性及規模差異等因素進行折讓。經折讓的比率應用於非上市股本投資的相應盈利指標，以計算公平值。董事相信，因估值法產生之估計公平值（其入賬至綜合財務狀況表）以及公平值的相關變動（其入賬至損益）乃屬合理，且為報告期末之最適合價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – continued

#### (d) Fair value measurements – continued

For the fair value of the unlisted equity investments at FVTPL, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value of approximately HK\$2,911,000, using less favourable assumptions and an increase in fair value of approximately HK\$1,739,000, using more favourable assumptions.

### 39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 24 March 2020.

### 38. 金融工具及資本風險管理－續

#### (d) 公平值計量－續

對於按公平值計入損益的非上市股本投資之公平值，管理層已對在估值模型中運用合理可能的替代輸入值之潛在影響作出估計並加以量化；採用較為不利假設情況下，有關潛在影響量化為公平值減少約港幣2,911,000元；採用較為有利假設情況下，則量化為公平值增加約港幣1,739,000元。

### 39. 批准綜合財務報表

董事會已於二零二零年三月二十四日批准並授權刊發本綜合財務報表。



## Five Year Financial Summary 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated or reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要，乃摘錄自己刊發之經審核綜合財務報表，並已作適當重列或重新分類，現載列如下。

### RESULTS

### 業績

		Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 港幣千元
Revenue	收入	2,892,578	2,256,268	1,963,381	2,215,305	1,676,330
PROFIT FOR THE YEAR	年內溢利	104,021	94,415	120,402	82,539	9,998
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	96,820	90,960	116,081	78,571	3,559
Non-controlling interests	非控股權益	7,201	3,455	4,321	3,968	6,439
		104,021	94,415	120,402	82,539	9,998

### ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產及負債及非控股權益

		As at 31 December 2019 於二零一九年 十二月三十一日 止年度 HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 止年度 HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 止年度 HK\$'000 港幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 止年度 HK\$'000 港幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 止年度 HK\$'000 港幣千元
Total assets	資產總額	5,686,376	4,338,666	4,322,308	2,596,972	2,105,056
Total liabilities	負債總額	(4,749,498)	(3,456,997)	(3,447,595)	(2,088,183)	(1,630,115)
Non-controlling interests	非控股權益	(8,116)	(14,797)	(11,744)	(7,366)	(576)
		928,762	866,872	862,969	501,423	474,365

